



September 6, 2023

The General Manager  
Department of Corporate Services  
BSE Limited  
25<sup>th</sup> Floor, P.J Towers,  
Dalal Street, Mumbai – 400001

**Scrip Code: 512329**

Dear Sir/Madam,

**Re: Annual Report for the Financial Year 2022-23**

Pursuant to Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, please find enclosed herewith Annual Report of the Company for the Financial Year 2022-23, being sent to those members by email whose email addresses are registered with the Company/Depository participant(s), in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India. The Annual Report is also uploaded on the website of the Company at [www.kintechrenewables.com](http://www.kintechrenewables.com) .

This is for your kind reference and records.

Thanking you

Yours faithfully

**For Kintech Renewables Limited**

**Sachin Kumar**  
**Company Secretary**  
**M. No.: ACS-61525**

Encl: a/a

**KINTECH RENEWABLES LIMITED**

Registered office: Kintech House, 8, Shivalik Plaza, Opp. AMA, IIM Road, Ahmedabad - 380 015, Gujarat, India  
Corporate Office: Unit No. 705 GDITL Tower Plot No. B-8, Netaji Subhash Place, Pitampura, Delhi -110034, India  
Tel: +91 - 9205556113 | Email: [cs@kintechrenewables.com](mailto:cs@kintechrenewables.com), [cskintechrenewables@gmail.com](mailto:cskintechrenewables@gmail.com)  
Website: [www.kintechrenewables.com](http://www.kintechrenewables.com) | CIN : L46102GJ1985PLC013254

KINTECH RENEWABLES LIMITED

**38TH ANNUAL REPORT  
FY 2022-23**



## CORPORATE INFORMATION

### BOARD OF DIRECTORS

Shivkumar Niranjn Lal Bansal-Executive Director  
(Joint MD)

Khushboo Singhal- Non-Executive Director  
Prakash Kumar Singh - Independent Director  
Arihant Chopra - Independent Director

### AUDIT COMMITTEE

Prakash Kumar Singh - Chairman  
Arihant Chopra - Member  
Khushboo Singhal - Member

### STAKEHOLDERS RELATIONSHIP

#### COMMITTEE

Prakash Kumar Singh - Chairman  
Shivkumar Niranjn Lal Bansal - Member  
Khushboo Singhal - Member

### NOMINATION AND REMUNERATION

#### COMMITTEE

Prakash Kumar Singh - Chairman  
Arihant Chopra - Member  
Khushboo Singhal - Member

### CHIEF FINANCIAL OFFICER

Somya Gupta

### COMPANY SECRETARY

Sachin Kumar

### BANKERS

HDFC Bank Limited  
Axis Bank Limited  
Kotak Bank  
Federal Bank

### STATUTORY AUDITORS

M/s. Ashok Kumar Goyal & Co.  
Chartered Accountants

### INTERNAL AUDITOR

M/s. Nilesh Desai & Co.

### SECRETARIAL AUDITOR

Mr. Kuldeep Dahiya (Proprietor)  
M/s. Kuldeep Dahiya & Associates,  
Company Secretaries

### REGISTERED OFFICE

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

### CORPORATE OFFICE

Unit No. 705 GDITL Tower,  
Plot No. B-8, Netaji Subhash Place,  
Pitampura, Delhi -110034  
Phone: (011)- 9205556113

### WEBSITE

[www.kintechrenewables.com](http://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  
E-mail: [mcsltbaroda@gmail.com](mailto:mcsltbaroda@gmail.com)  
Website: [www.mcsregistrars.com](http://www.mcsregistrars.com)

### INVESTOR SERVICE EMAIL ID

[cskintechrenewables@gmail.com](mailto:cskintechrenewables@gmail.com)

### CORPORATE IDENTITY NUMBER

L46102GJ1985PLC013254

### SCRIP NAME: KRL

SCRIP CODE : 512329

## BOARD'S REPORT

To the members of

Kintech Renewables Limited,

Your Directors are pleased to present the 38<sup>th</sup> Annual Report on the business and operations of your Company along with the Audited Financial Statement for the financial year ended March 31, 2023.

### FINANCIAL PERFORMANCE:

The Company's financial performance for the year under review along with the previous year's figures is given hereunder:

	(₹ In Lakhs)	
Particulars	FY 2022-23	FY 2021-22
Revenue from Operations	155.88	3.74
Add : Other income	102.47	57.86
Total revenue	258.35	61.60
Operating expenses	231.64	20.30
<b>EBITDA</b>	<b>26.71</b>	<b>41.30</b>
Less : Finance cost	-	0.43
Less : Depreciation and amortization	0.02	0.02
Profit before tax (PBT)	26.69	40.85
Less : Tax expense	6.98	10.78
<b>Profit after tax for the year (PAT)</b>	<b>19.71</b>	<b>30.07</b>

The Company's gross revenue in financial year 2022-23 increased significantly by 319% from ₹61.60 lakhs to ₹258.35 lakhs. The EBITDA decreased by 35% from ₹41.30 lakhs to ₹26.71 lakhs for the year under review. The net profit of the Company also decreased by 34% from ₹30.07 lakhs to ₹19.71 lakhs during the year under review.

### DIVIDEND

In order to augment the resources, the Board of Directors has deemed it prudent not to recommend dividend to the shareholders of the Company for the year ended March 31, 2023.

### TRANSFER TO RESERVES

The Board of Directors of your Company, has decided not to transfer any amount to the Reserves for the year under review.

### OVERVIEW

India displayed resilience in an otherwise dull economic environment registering strong GDP growth. This growth was underpinned by Government thrust on capital expenditure and robust private consumption.

While inflation remained elevated throughout the year, RBI's interventions helped scale inflation below the upper tolerance levels towards the close of the fiscal. Despite a dismal global economic environment, India recorded its highest export numbers. The Government's revenue collection also scaled new heights.

Optimism in India soared with the announcement of the Union Budget 2023-24, which allocated a massive amount to world-class infrastructure creation, the benefit of which is expected to cascade to multiple sectors.

India is likely to retain its spot among the fastest-growing major economies in the world in FY24, although estimates suggest a dip in GDP. This conservative assessment is due to global risks that could impact India's progressive journey.

### **BUSINESS PERFORMANCE**

Your Company was 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.

However, post closure of the financial year your Company had altered its main objects and diversify the business activity into trading and initiated activities relating to B2B trading of building material products. The Company was also in the process of appointing channel partners to penetrate the construction sector.

Branding initiatives continued throughout the year through social media campaigns and other electronic media to enhance product and brand visibility.

### **PROSPECTS**

Resurgence in the real estate sector provides considerable promise for improved business performance. Further reduced inflationary pressures and stability in input prices suggest improved profitability going forward. The Company's focus on strengthening its presence further in the building products segment should improve margins.

### **INTERNAL FINANCIAL CONTROL**

The Company has in place adequate internal financial controls within the meaning of Section 134(5)(e) of the Companies Act, 2013 (the "Act"). For the financial year ended March 31, 2023, the Board is of the opinion that the Company had sound Internal Financial Controls commensurate with the size and nature of its operations and are operating effectively and no reportable material weakness was observed in the system during the year.

Based on annual Internal Audit programme as approved by Audit Committee of the Board, regular internal audits are conducted covering all offices and key areas of the business. Findings are placed before Audit Committee, which reviews and discusses the actions taken with the management. The Audit Committee also reviews the effectiveness of Company's internal controls and regularly monitors implementation of audit recommendations.

There are existing internal policies and procedures for ensuring the orderly and efficient conduct of business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures.

### **ANNUAL RETURN**

In accordance with the provisions of Section 134(3)(a) of the Act, the Annual Return as required under Section 92 of the Act for the financial year 2022-23, is available on the Company's website at <https://kintechrenewables.com>.

### **SUBSIDIARIES COMPANIES, JOINT VENTURES AND ASSOCIATES**

During the year under review, the Company had no subsidiary, joint venture(s) or associate(s) companies. Hence, disclosure in form AOC-1 is not applicable to the Company.

### **DEPOSITS**

Your Company has neither accepted nor renewed any public deposits within the meaning of Section 73 of the Act read with Companies (Acceptance of Deposits) Rules, 2014, during the year under report.

### **LISTING OF SHARES AND LISTING FEES**

The equity shares of the Company are listed on BSE Limited vide Scrip Code 512329. The Company confirms that it has paid the annual listing fees for the Financial Year 2023-24 to BSE Limited, Mumbai.

### **SHARE CAPITAL**

As on March 31, 2023, the authorized share capital of the Company stood at ₹6,00,00,000/- (Rupees Six Crore only) divided into 60,00,000 (Sixty Lakh) equity shares of ₹10/- (Rupees Ten only) each.

The paid up Equity Share capital of the Company as on March 31, 2023 was ₹1,00,00,000/- (Rupees One Crore Only) divided into 10,00,000 (Ten Lakh Only) equity shares of ₹10/- (Rupees Ten only) each.

Post closure to the year under review, the Company had allotted 30,00,000 (Thirty Lakh) equity shares on preferential basis, on July 10, 2023, to persons belonging to 'Non-Promoter category' of face value of Rs. 10/- each at an issue price of Rs. 450/- per equity share aggregating upto Rs. 135,00,00,000/- (Rupees One Hundred Thirty Five Crore Only) in accordance with provisions of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Consequent to the said allotment, the Paid-up Equity Share Capital of the Company stand increased to Rs. 4,00,00,000 (Four Crore Only) divided into 40,00,000 (Forty Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

The Company has neither issued shares with differential voting rights nor has issued any sweat equity shares.

### **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

In accordance with the provisions of Section 152 of the Act and in terms of Articles of Association of the Company, Ms. Khushboo Singhal will retire at the ensuing Annual General Meeting (AGM) and being eligible, offers herself for reappointment.

The Company has received declaration from all the Independent Directors of the Company, confirming that they meet the criteria of independence as prescribed both under the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

In the opinion of the Board all the Independent Directors are person of integrity and having requisite expertise, skills and experience (including the proficiency) required for their role and are independent of the management.

### **Composition of the Board of Directors of the Company as on 31.03.2023:**

1. Ms. Khushboo Singhal (DIN: 09420048) - Managing Director (Executive)
2. Mr. Gaurank Singhal (DIN: 09081559) - Director (Non-Executive and Non-Independent)
3. Mr. Prakash Kumar Singh (DIN: 06398868) - Director (Non-Executive and Independent)

4. \*Mr. Arihant Chopra (DIN: 09436637) - Director (Non-Executive and Independent)

\*Mr. Arihant Chopra (DIN: 09436637) was appointed as Non-Executive and Independent Director of the Company w.e.f. May 26, 2022.

*Note: Post closure of the financial year 2022-23 there were following changes in the Composition of the Board and KMPs:*

1. *Ms. Khushboo Singhal was re-designated as Non-Executive Director of the Company w.e.f. April 3, 2023;*
2. *Mr. Gaurank Singhal resigned from the position of the Director of the Company w.e.f. April 3, 2023;*
3. *Mr. Shivkumar Niranjana Bansal was appointed as additional and whole time director (Joint MD) of the Company w.e.f. April 3, 2023;*
4. *Mr. Sachin Kumar (M. No. A61525) was appointed as the Company Secretary & Compliance Officer w.e.f. April 3, 2023; and*
5. *Ms. Richa Srivastava resigned from the position of Company Secretary & Compliance Officer w.e.f. April 3, 2023.*

#### **EVALUATION OF BOARD**

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

During the year, the Board adopted a formal mechanism for evaluating its performance as well as that of its Committees and individual Directors. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board and Committees, experience and competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors, who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgement, safeguarding of minority shareholders interest, ability to guide the Company in key matters, knowledge, and understanding of relevant areas, and responsibility towards stakeholders etc. The feedback on the evaluation of Individual Directors were discussed individually with them. During the year under review, in line with the requirements under the Act, the Independent Directors had a separate Meeting on February 13, 2023 without the presence of the Management team and the Non-Independent Directors of the Company to review the matters as required by Schedule IV of the Act and the Listing Regulations. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

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

The Board has adopted Nomination and Remuneration Policy to align with the requirement of Companies Act, 2013 and SEBI (LODR) Regulations and formulated Nomination Remuneration and Evaluation Policy as under:

#### **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:**

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.

- i. 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.
- ii. 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.
- iii. 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:

- i. any vacancy in the Board is required to be filled due to resignation or retirement of any Board Member, or
- ii. any vacancy arisen out of annual performance evaluation of the Board, or
- iii. 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
- iv. any change required in the Board on account of its diversity policy, or
- v. any change required by the law.

#### **C. Positive attributes of Directors / Independent Directors:**

Directors to:

- i. Demonstrate integrity, trustworthiness and ability to handle situations of conflict
- ii. 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;
- iii. Devote sufficient time and attention to the business and to address issues proactively;
- iv. Take independent judgment on issues of business strategy, risk management, key appointments and code of conduct;
- v. Develop an effective relationship with Board Members and the senior management;
- vi. 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.

- i. Annual Evaluation: The Board will determine the independence for the independent director on an annual basis upon the declaration made by such independent director.
- ii. 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.
- iii. 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:

- i. Possess the requisite qualifications, expertise and experience to effectively discharge assigned responsibilities;
- ii. Comply with the provisions of the Code of Conduct & Ethics
- iii. Practice professionalism
- iv. Encourage transparent working environment; and
- v. 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:

- i. Independent Directors ("ID") being paid sitting fees for attending the meetings of the Board and of committees of which they are members. Quantum of sitting fees may be subject to review on a periodic basis, as required.
- ii. 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.
- iii. Payment of Commission, if payable, to be made annually on determination of profits of the Company for particular financial year.
- iv. 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.

#### **FAMILIARIZATION PROGRAMME FOR THE INDEPENDENT DIRECTORS**

As on date of this report, the Company has Two Independent Directors. The Company has familiarized the Independent Directors with the Company, their roles and responsibilities in the Company, nature of industry in which the Company operates, business model of the Company, etc. The Independent Directors have been updated with their roles, rights and responsibilities in the Company by specifying them in their appointment letter alongwith necessary documents, reports and internal policies to enable them to familiarise with the Company's procedures and practices. The Company endeavors, through presentations at regular intervals, to familiarise the Independent Directors with the strategy, operations and functioning of the Company and also with changes in the regulatory environment having a significant impact on the operations of the Company and the building materials

industry as a whole. Details of familiarization programs extended to the Non-executive and Independent Directors are also disclosed on the Company website from time to time and can be accessed on the Company's website at: <http://kintechrenewables.com>.

### **PARTICULARS OF REMUNERATION**

Disclosure of ratio of the remuneration of each Executive Director to the median remuneration of the employees of the Company and other requisite details pursuant to Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended, is annexed to this report as **Annexure '1'**. Further, particulars of employees pursuant to Rule 5(2) & 5(3) of the above Rules form part of this report. However, in terms of provisions of section 136 of the said Act, the report and accounts are being sent to all the members of the Company and others entitled thereto, excluding the said particulars of employees. Any member interested in obtaining such particulars may write to the Company Secretary at email-[cskintechrenewables@gmail.com](mailto:cskintechrenewables@gmail.com). The said information is available for inspection at the Corporate Office of the Company during working days of the Company up to the date of the ensuing Annual General Meeting.

### **AUDITORS AND AUDITORS' REPORT**

#### **A. Statutory Auditors**

In terms of Section 139 of Companies Act, 2013 ("the Act"), M/s. Ashok Kumar Goyal & Co., Chartered Accountants, (Firm Registration No. 002777N) had been appointed as Statutory Auditors of the Company in the 37<sup>th</sup> Annual General Meeting held on September 29, 2022 to hold the office from the conclusion of the said Annual General Meeting till the conclusion of the 42<sup>nd</sup> Annual General Meeting to be held in year 2027.

The report of Statutory Auditor on the financial statements for the financial year ended on March 31, 2023, is self-explanatory and does not contain any qualification, reservation or adverse remark or disclaimer.

#### **B. Cost Auditors**

During the financial year 2022-23, the provisions related to maintenance of cost accounts and records under Section 148 (1) of the Companies Act, 2013 are not applicable to the Company.

#### **C. Secretarial Auditors**

Pursuant to the provisions of Section 204 of the Act, the Board of Directors had appointed M/s Kuldeep Dahiya & Associates, Company Secretaries in practice as Secretarial Auditor's to carry out the Secretarial Audit of the Company for the financial year 2022-23. The report given by them for the said financial year in the prescribed format is annexed to this report as **Annexure '2'**. The Secretarial Audit Report is self-explanatory and does not contain any qualification, reservation or adverse remark etc.

#### **D. Internal Auditors**

Pursuant to the provisions of Section 138 of the Act, the Board of Directors had appointed M/s Nilesh Desai & Co., Chartered Accountants as Internal Auditor's to carry out the Internal Audit of the Company for the financial year 2022-23.

### **RELATED PARTY TRANSACTIONS**

During the financial year ended March 31, 2023, the Company has not entered into any contract or arrangement or transaction with the related parties.

Further, the Company has not entered into any contract or arrangement or transaction with the related parties which were not on 'arm's length' basis or which could be considered material in accordance with the policy of the Company on materiality of related party transactions. In view of the above, it is not required to provide the specific disclosure of related party transactions in form AOC-2.

### **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to provisions of Section 134 sub-section 3(c) and sub-section 5 of the Act, your Directors to the best of their knowledge hereby state and confirm that:

- a. In the preparation of the annual accounts for the year ended March 31, 2023, the applicable accounting standards have been followed along with proper explanations relating to material departures.
- b. Such accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent to give a true and fair view of the Company's state of affairs as at March 31, 2023 and of the Company's profit for the year ended on that date.
- c. Proper and sufficient care has been taken for the maintenance of adequate accounting records, in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d. The annual financial statements have been prepared on a going concern basis.
- e. The internal financial controls were laid down to be followed that and such internal financial controls were adequate and were operating effectively.
- f. Proper systems were devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **VIGIL MECHANISM / WHISTLE BLOWER POLICY**

The Company has devised a Vigil Mechanism as envisaged under section 177(9) and (10) of the Companies Act, 2013 and rules made thereunder and Regulation 9A of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 for Directors and employees through the adoption of Whistle Blower Policy. The Whistle Blower Policy is available on the website of the Company to report any genuine concerns about unethical behavior, any actual or suspected fraud or violation of Company's Code of Conduct. This Policy provides for adequate safeguards against victimisation of persons who use such mechanism and make provision for direct access to the Chairperson of the Audit Committee. As such the Whistle Blower Policy provides for protected disclosure and protection to the Whistle Blower. Under the Vigil Mechanism, all Stakeholders have been provided access to the Audit Committee through the Chairperson. No personnel have been denied access to the Audit Committee.

### **RISK MANAGEMENT**

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

### **MEETINGS OF BOARD OF DIRECTORS AND COMMITTEES**

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

has received necessary declaration from the Independent Directors as required under Section 149(7) of the Act and LODR Regulations confirming that they meet the criteria of independence as laid down in Section 149(6) of the Act and that of LODR Regulations.

The Board of Directors met Four (4) times during the year 2022-23 viz., May 27, 2022; August 13, 2022; November 12, 2022; and February 13, 2023. The intervening gap between two consecutive meetings was not more than one hundred and twenty days. The names and categories of Directors on the Board, their attendance at Board Meetings; Committee Meetings and at the last Annual General Meeting (“AGM”) as well as their shareholding as on March 31, 2023 are given below:

Name of Directors	No. of Board Meetings during the year 2022-23		Attendance at the last AGM held on 29/09/2022	No. of Audit Committee during the year 2022-23		No. of Nomination & Remuneration Committee during the year 2022-23		No. of Stakeholders Relationship Committee during the year 2022-23		No. of equity shares held on March 31, 2023
	Held	Attended		Held	Attended	Held	Attended	Held	Attended	
<b>Khushboo Singhal</b>	4	4	Yes	NA	NA	NA	NA	1	1	-
<b>Gaurank Singhal</b>	4	4	Yes	4	4	3	3	1	1	375000
<b>Prakash Kumar Singh</b>	4	4	Yes	4	4	3	3	1	1	-
<b>Arihant Chopra</b>	4	4	Yes	4	4	3	3	NA	NA	-

Note: A separate meeting of Independent Directors was held on February 13, 2023.

#### AUDIT COMMITTEE:

#### COMPOSITION OF AUDIT COMMITTEE:

PK SINGH –Chairman and Independent Director

ARIHANT CHOPRA - Independent Director

KHUSHBOO SINGHAL – Non Executive Director

#### Terms of Reference

- Review of Company’s financial reporting process and disclosure of its financial information
- Discuss and review, with the management and auditors, the annual/ quarterly financial statements before submission to the Board with particular reference to:
  - Matters required to be included in the Directors Responsibility Statement to be included in the Board’s report in terms of sub-section (2) of section 164 of the Companies Act, 2013.
  - Disclosure under ‘Management Discussion and Analysis of Financial Condition and Results of Operations.’
  - Any changes in accounting policies and practices and reasons for the same.
  - Major accounting entities involving estimates based on exercise of judgement by management.
  - Compliance with listing and other legal requirements relating to financial statements.
  - Disclosure of any related party transaction.
  - Disclosure of contingent liabilities.
  - Scrutinize inter corporate loans and investments.

- To approve the appointment of CFO (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
- Hold timely discussions with external auditors.
- Recommend the Board, the appointment, re-appointment, removal of the external auditors, fixation of audit fee and also approval for payment for any other services rendered by the external auditors
- Evaluate auditor's performance, qualification and independence
- Review on a regular basis the adequacy of internal audit function
- Review the appointment, removal, performance and terms of remuneration of the Chief internal Auditor
- Review the regular internal reports to management prepared by the internal audit department, as well as management's response thereto
- Review the findings of any internal investigation by the internal auditors into the matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board
- Discuss with internal auditors any significant findings and follow-up thereon
- Review internal audit reports relating to the internal control weaknesses
- Recommend to the Board, the appointment, re-appointment, removal of the cost auditors, fixation of the audit fee, nature and scope of cost audit and also approve rendering of any other services by the cost auditors and fees pertaining thereto
- Review the Company's arrangements for its directors and employees to raise concerns, in confidence, about possible wrongdoing in financial reporting, accounting, auditing or other related matters
- Evaluate Risk Management System
- Discuss with the management, the Company's policies with respect to risk assessment and risk management, including appropriate guidelines to govern the process, as well as the Company's major financial risk
- Review the statement of significant related party transactions submitted by the management, including the 'significant criteria / thresholds decided by the management'
- Periodically verification of related party transactions
- reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.
- The Company Secretary acts as Secretary to the Audit Committee and no personnel has been denied access to the audit committee.

#### **NOMINATION & REMUNERATION COMMITTEE:**

#### **COMPOSITION OF NOMINATION & REMUNERATION COMMITTEE:**

PK SINGH –Chairman and Independent Director

ARIHANT CHOPRA - Independent Director

KHUSHBOO SINGHAL – Non Executive Director

#### Terms of Reference

- (a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
- (b) Formulation of criteria for evaluation of performance of Independent Directors and the Board;
- (c) Devising a policy on Board diversity;
- (d) Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal and evaluation of Director's performance;

- (e) Determining whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
- (f) Fixing and revision of remuneration payable to the Managing and Whole-time Directors of the Company from time to time;
- (g) recommend to the board, all remuneration, in whatever form, payable to senior management.
- (h) To study the best practices and benchmarks of leading Indian corporates as well as international best practices.
- (i) To make recommendations to the Board on any matter within its purview, by passing appropriate resolutions.

**Name, designation and address of Compliance Officer:**

**Mr. Sachin Kumar**

**Company Secretary**

Kintech Renewables Limited

Corporate Office:- Unit No. 705 GDITL Tower,

Plot No. B-8, Netaji Subhash Place, Pitampura, Delhi -110034

Telephone: 9891694420

Email: cskintechrenewables@gmail.com

**Details of investor complaints received and redressed during the year 2022-23 are as follows:**

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

There were no instances of non-compliance by the Company on any matters related to the capital markets, nor have any penalty / strictures been imposed on the Company by the Stock Exchange or SEBI or any other statutory authority on such matters except as mentioned below:

A penalty of Rs. 1,77,000 has been levied by the BSE Limited and paid by the Company for Non-compliance with the Minimum Public Shareholding (MPS) Requirements.

**CORPORATE SOCIAL RESPONSIBILITY (CSR)**

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

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

In terms of Section 186 of the Act and rules framed thereunder, details of Loans (including purpose thereof), Guarantees given and Investments made have been disclosed in the Notes to the financial statements for the year ended March 31, 2023.

**ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

**(A) CONSERVATION OF ENERGY –**

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

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

**ii. Steps taken by the Company for utilizing alternate sources of energy;**

Your Company is already engaged in the business of generation of energy using solar energy and thereby using eco-friendly source of generation of energy. Further, the Company is aggressively pursuing cost reduction avenues which will make the sector more cost efficient going forward.

**iii. Capital investment on energy conservation equipment: NIL**

**(B) TECHNOLOGY ABSORPTION –**

**i. Efforts made towards technology absorption;**

The Company has conducted a detailed study on the technology absorption and experimenting with our value engineering approach to make our projects more economically viable to improve efficiency, plant availability and output and, as a result, profitability.

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

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

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

**iv. Expenditure incurred on Research and Development: N.A.**

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

i. Foreign Exchange Earnings: Nil

ii. Foreign Exchange Outgo: Nil

**CORPORATE GOVERNANCE**

As per Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, compliance with the corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V shall not apply, in respect of the listed entity having paid up equity share capital not exceeding rupees ten crore and net worth not exceeding rupees twenty five crore, as on the last day of the previous financial year. Therefore, the Company is not falling under aforesaid applicability criteria, prescribed in the Listing regulations and does not required to prepare and attach the report on Corporate Governance and Certificate from the Company's auditors/practicing company secretary regarding compliance of condition of Corporate Governance with this Annual Report.

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

As per the requirement of Regulation 34(2) (e) and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a detailed Management Discussion and Analysis Report forms part of the Annual Report of the Company as **Annexure '3'**.



### **COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND ANNUAL GENERAL MEETINGS**

During the period under review, the Company has duly complied with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2).

### **DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has complied with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and has in place a Policy on Prevention of Sexual Harassment at the Workplace in line with the provisions of the said Act and an Internal Complaints Committee has also been set up to redress complaints received regarding Sexual Harassment.

No complaint of sexual harassment was received during the financial year 2022-23.

### **OTHER DISCLOSURES AND REPORTING**

1. 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.***
2. Issue of equity shares with differential rights as to dividend, voting or otherwise:  
***During the Financial Year under review, the Company has not issued shares with differential voting rights as to dividend, voting or otherwise.***
3. 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.***
4. 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.***
5. 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.***
6. Significant and Material Orders Passed by the Regulators or Courts:  
***There have been no any other significant and material orders passed by Regulators or Courts or Tribunals impacting the going concern status and the future operations of the Company.***

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

***There were no application against the Company has been filed or is pending under the Insolvency and Bankruptcy Code, 2016, nor the Company has done any one time settlement with any Bank or Financial institutions.***

8. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report:

***The Company has altered its Object Clause of the Memorandum of Association and add clause 3 and 4 related to the business of trading of Building Material Products etc. and now the Company is fully engaged in the aforesaid activity.***

9. Appointment of Monitoring Agency:

***In terms of Regulation 162A of the SEBI (ICDR) Regulations, the Company has appointed Care Ratings Limited as the Monitoring Agency vide agreement dated April 3, 2023 for monitoring the use of the net proceeds of preferential issue of equity shares.***

10. Recommendation of Audit Committee:

***During the year under review, all recommendation of Audit Committee was accepted by the Board.***

#### **APPRECIATION**

Yours Directors take this opportunity to express their appreciation for the co-operation received from the customers, vendors, bankers, BSE Limited, depositories, auditors, legal advisors, consultants, stakeholders, business associates, Government of India, State Government and Local Bodies during the period under review. The Directors also wish to place on record their appreciation of the devoted and dedicated services rendered by the employees of the Company.

For and on behalf of Board of Directors of  
Kintech Renewables Limited

Place: Delhi

Date: July 10, 2023

Sd/-

**Shivkumar Nirnjanlal Bansal  
Whole Time Director (Joint MD)  
(DIN: 09736916)**

**Annexure '1'**

**DETAILS PURSUANT TO THE PROVISIONS OF SECTION 197 (12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) AMENDMENT RULES, 2016**

(1) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2022-23: No director is being paid any remuneration except the sitting fees to Independent Directors only, hence no ratio is worked out.

(2) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2022-23:

<b>Name</b>	<b>% increase in Remuneration</b>
Ms. Somya Gupta – Chief Financial Officer	100%
Ms. Richa Srivastava – Company Secretary	50%

(3) The percentage increase in the median remuneration of employees for the financial year 2022-23: **38%**.

(4) The number of permanent employees on the rolls of the Company as on March 31, 2023 is 3.

(5) The average percentile increase in the managerial remuneration for the FY 2022-23 is 75% and the average increase in the salary of employees other than managerial personnel for the FY 2022-23 is Nil/NA. Managerial Personnel includes Chairman, Managing Director, Executive Director, Chief Financial Officer and Company Secretary.

(6) We affirm that the remuneration paid in the financial year 2022-23 is as per the Remuneration Policy for Directors, Key Managerial Personnel and Senior Management of the Company.

For and on behalf of Board of Directors of  
Kintech Renewables Limited

Sd/-

**Shivkumar Nirnjanlal Bansal**  
**Whole Time Director (Joint MD)**  
**(DIN: 09736916)**

Place: Delhi  
Date: July 10, 2023

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

**To,**  
**The Members,**  
**Kintech Renewables Limited**  
**Kintech House, 8, Shivalik Plaza, Opp. AMA,**  
**IIM Road, Ahmedabad, GJ-380015**

I, Kuldeep Dahiya, Proprietor of Kuldeep Dahiya & Associates, Company Secretaries have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by the Kintech Renewables Limited (CIN: L46102GJ1985PLC013254) (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 Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023 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 the Company for the financial year ended on March 31, 2023 according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made there under (as amended from time to time)
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under (as amended from time to time)
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under (as amended from time to time)
- (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 (as amended from time to time)
- (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 (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time)
  - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (as amended from time to time)

- (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time)
  - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended from time to time)
  - (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (as amended from time to time) - **Not applicable to the Company during audit period**
  - (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (as amended from time to time) - **Not applicable to the Company during audit period**
  - (g) 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 (as amended from time to time)
  - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (as amended from time to time) - **Not applicable to the Company during audit period**
  - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (as amended from time to time) - **Not applicable to the Company during audit period**
  - (j) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (as amended from time to time)
- (vi) 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 have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standard- 1 (Meetings of Board of Directors) issued by The Institute of Company Secretaries of India.
- (ii) Secretarial Standard- 2 (General Meetings) issued by The Institute of Company Secretaries of India.

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

1. Non-Filing of statement of unclaimed and unpaid amounts to the Investor Education and Protection Fund Authority for the Financial Year ended on March 31, 2022.
2. Non-Compliance with Minimum Public Shareholding requirements under Regulation 38 of SEBI (LODR), 2015, from 2<sup>nd</sup> December, 2022 to 31<sup>st</sup> December, 2022 in respect of which the Company has paid a penalty of INR 1,77,000 to BSE Ltd on 04<sup>th</sup> March, 2023.

**I further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Director and Independent Director. The changes in the composition of Board of Directors and Key Managerial Personnel that took place during the period under review were carried out in compliance with the provision of the Act.

Adequate notices were given to Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance to Directors and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at the Board Meetings and Committee Meetings were carried out unanimously as recorded in the Minutes of the Board of Directors or Committee of the Board, as the case may be.

**I further report that:**

- (i) During the year under review, following changes took in respect to the composition of Board of Directors of the Company and Key Managerial Personnel of the Company:-

**Details of appointment of KMP's/Board of Directors during the financial year**

S.No.	Name of the Director	DIN/ PAN	Designation	Appointment/ Regularization	Date of Appointment/ Date of Change
1.	Mr. Arihant Chopra	09436637	Additional Independent Director	Appointment	26/05/2022
			Independent Director	Regularization	12/08/2022
2.	Mr. Prakash Kumar Singh	06398868	Independent Director	Regularization	12/08/2022
3.	Mr. Gaurank Singhal	09081559	Non-Executive Director & Non-Independent Director	Regularization	12/08/2022
4.	Ms. Khushboo Singhal	09420048	Managing Director	Regularization	12/08/2022

- (ii) During the year under review, the Company has obtained the shareholders' approval via Postal Ballots in respect of the following matters:

Shareholders' approval Date	Matters Considered
12 <sup>th</sup> August, 2022	<ul style="list-style-type: none"> <li>i. Selling/Transferring/Disposing of plots of land situated at Dewas, MP, Madhya Pradesh.</li> <li>ii. To exercise the Borrowings Powers under section 186(1)(c) of The Companies Act, 2013 upto Rs. 100 Crore</li> <li>iii. To seek approval under section 180(1)(a) of The Companies Act, 2013 inter alia for creation of mortgage or charge on the assets, properties or undertaking(s) of the company.</li> <li>iv. To give Loans, Inter Corporate Deposits, give Guarantees in connection with loans made by any person or body corporates and acquire by way of subscription, purchase or otherwise the securities of any other body corporate in excess of the limits prescribed in section 186 of The Companies Act, 2013.</li> </ul>

	v. To appoint Mr. Gaurank Singhal (DIN: 09081559) as a Non-Executive Non-Independent Director.
	vi. To appoint Mr. Prakash Kumar Singh (DIN: 06398868) as an Independent Director.
	vii. To appoint Mr. Arihant Chopra (DIN: 09436637) as an Independent Director.
	viii. To appoint Ms. Khushboo Singhal (DIN: 09420048) as Managing Director.
	ix. Shifting of Registered office of the Company from the State of "Gujarat" to the "NCT of Delhi".

(iii) During the year under review, M/s. Ashok Kumar Goyal & Co., Chartered Accountants has been appointed as the Statutory Auditor of the Company for a period of five years in the Annual General Meeting held on 29<sup>th</sup> September, 2022.

(iv) During the year under review, promoters of the Company has given notice of offer for sale of equity shares of the company for maintenance of minimum public shareholding and its attainment within a specific period. Details of offer for sale of shares are mentioned below:

S.No.	Name of Promoter	Date of notice of offer for sale	Number of Equity Shares	Share Capital %	Mode
1	Mr. Gaurank Singhal and Mr. Aditya Singhal	November 24, 2022	196949	19.69%	Through the Stock Exchange Mechanism
2	Mr. Gaurank Singhal and Mr. Aditya Singhal	March 17, 2023	143673	14.37%	Through the Stock Exchange Mechanism

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this Report.

**KINTECH RENEWABLES**

**For Kuldeep Dahiya & Associates  
Company Secretaries**

**Place: Sonapat  
Date: 10.07.2023**

**Kuldeep Dahiya  
Proprietor  
ACS No.: 34404  
C P No.:18930  
UDIN: A034404E000573998  
PR: 2581/2022  
PR Unique Code: S2017HR515900**

**Annexure A**

**To,  
The Members,  
Kintech Renewables Limited  
Kintech House, 8, Shivalik Plaza, Opp. AMA,  
IIM Road, Ahmedabad, GJ-380015**

My 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 these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the Secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, I followed provide a reasonable basis of our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test check basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Kuldeep Dahiya & Associates  
Company Secretaries**

**Place: Sonapat  
Date: 10.07.2023**

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**Kuldeep Dahiya  
Proprietor  
ACS No.: 34404  
C P No.:18930  
UDIN: A034404E000573998  
PR: 2581/2022  
PR Unique Code: S2017HR515900**



**Indian Economy**

Post-pandemic India is poised to become one of the fastest-growing economies in the world despite geopolitical turmoil, global deceleration of demand and tightening of monetary policy across the world. World Bank report suggests that in FY23 Indian economy grew by an estimated 6.9%, although with some moderation.

Revival of private consumption and strong capital formation seems to be the key growth drivers, but effective credit disbursal and capital investment cycle also played a crucial role. Further, increasing capex thrust by the Central Government is also a significant contributor to this resurgence.

However, inflation remained high all through the year. At the beginning of the FY23 fiscal, inflation measured by CPI (consumer price index) reached 7.79%. Here, core inflation and food prices played a major role which continued to be on the higher side throughout the financial year.

RBI raised its benchmark repo rate by 250 basis points until March 2023. Borrowing costs for retail and other loans got higher. Banks passed on the increasing costs to borrowers by hiking interest rates on multiple loans. By the end of March 2023, inflation eased to 5.66%, which is considered 'elevated,' though within the range of RBI's tolerance limit

IIP (Index for Industrial Production) data released by NSO (National Statistical Office) estimates a growth of 5.56% in the first 11 months of FY23, showing signs of recovery in manufacturing.

Government data reveals that gross GST collection for FY23 exceeded C18 lakh crore with over 22% year-on-year growth. It indicates the buoyant spirit of the Indian economy despite adverse global macroeconomic conditions.

Outlook: World Bank says the Indian economy will remain robust in FY24 amidst slow consumption growth and challenging external factors. It predicts a 6.3% growth in GDP for the financial year 2023-24 in the face of rising borrowing costs and slow income growth, which will weigh on private consumption.

Inflation is likely to come down even further with the reduction in commodity prices and increasing stability in domestic demand. The Central Government is anticipated to hit the fiscal deficit target of 5.9% in FY24. And just like last financial year, a strong capex push by the Government is expected to be the main growth driver. At the same time, an improved labour market and robust revenue collection are most likely to impact the economy positively.

**Indian Building Product Space**

There are numerous different types of structure accoutrements used in the construction assiduity including Concrete, Steel, Wood, and Masonry. Every single material is varied with different parcels like weight, strength, continuity, and cost making it suitable for certain types of operations. The choice of accoutrements for construction is grounded on cost and effectiveness to defying the loads and stresses acting on the structure. Engineers and builders work nearly with their guests and decide on the type of Construction and structure Accoutrements to be used in each design.

Now, the construction assiduity in India fits in a variety of locally sourced accoutrements. This largely depends on the kind of construction, which range from 'Kuccha' slush houses to ultramodern city architectures that use high structure accoutrements. The pressing problem with the assiduity is, still, the way the source accoutrements are attained. Beach mining, open cover ash manufactories, and casualness for sustainability norms have had a huge impact on the terrain over the once decades. While the civil engineering and construction assiduity has boomed over the once decade, the country faces strong challenges from the total and largely contaminating nature of

structure accoutrements. Problems like illegal beach mining have been affecting the swash systems. Densely clustered megacity planning has been leading to climatic disasters like the one our nation's capital megacity has been fighting for over a decade now.

### About the Company

Kintech Renewables Limited (KRL) is engaged in the business of trading of Building Material Products. The Company is well-known in the Building products space for its ingenuity and innovative spirit. It maintains a very diverse product portfolio to cater to different segments of end-user industries.

In Its effort to reach customers across India, the Company has created a comprehensive and entrenched distribution network across India. To create awareness of its products and solutions, the Company engages with key decision influencers: architects, construction consultants, and fabricators.

Kintech Renewables Limited also exports its products. Corporate office in Delhi-NCR, India, the Company is spearheaded by Shri Aditya Singhal and Gaurang Singhal. A team of experienced and enthusiastic professionals ably supports him. The Company's equity is listed on the BSE.

### Our operational performance

The Company's operational efficiency climbed a few notches higher. This increase was owing to improved productivity in the Trading and manufacturing facilities, debottlenecking at some facilities.

The Management is also conversing with several companies for more such projects, some of which should see the light of day in the current year (FY24).

The Company intensified its branding and awareness initiatives to enhance brand recall among decision-makers.

### Financial performance

Buoyed by the significant domestic demand and the untiring efforts of the team, KRL reported an excellent all-round performance defying global headwinds.

Sales volumes registered an all-time high. Despite rising inflation, the Company remained hawk-eyed on cost, working untiringly to eliminate wastages and plugging gaps.

The Company's gross revenue in financial year 2022-23 increased significantly by 319% from ₹61.60 lakhs to ₹258.35 lakhs. The EBITDA decreased by 35% from ₹41.30 lakhs to ₹26.71 lakhs for the year under review. The net profit of the Company also decreased by 34% from ₹30.07 lakhs to ₹19.71 lakhs during the year under review.

The Company continued to monitor is working capital closely. Hence despite a significant increase in business operations, working capital remained stable.

Particulars	2022-23	2021-22	Change (%)
Inventory Turnover ratio	2.00	0.02	8032.83%
Current ratio	825.05	8.64	9446.99%
Debt-equity ratio	(0.97)	(0.14)	595.37%
Net Profit Ratio (%)	12.65%	803.85%	-98.43%

Return on Net Worth (%)	69.09%	3.98%	1634.75%

***\*Reasons for change in Ratios: Due to change in the Business activity of the Company.***

**Internal control & its adequacy**

At KRL, the internal control mechanism is designed to protect its assets and authorize, record, and correctly report all transactions on time. It conforms to the local statutory requirements and meets the highest global standards and practices to remain competitive in evolving business dynamics.

The internal control framework monitors and assesses all aspects of risks associated with current activities and corporate profiles, including scientific and development risks, partner interest risks, and commercial and financial risks.

While ensuring flawless competition of accounting and financial processes, the internal control mechanism reviews the manual and automated processes for transaction approval.

**Human resource**

KRL has always believed in the power of its human capital and their invaluable contribution to the Company’s journey toward sectoral dominance.

As always, the Company’s focus has been on its employees’ well-being. Its people-centric policies have facilitated its team members’ professional and personal development. The Management has maintained a close connection with its people, increasing their sense of belonging to the organization.

Further, an intellectually stimulating environment has been maintained to enable all the employees to grow and learn at every step of their evolution which in turn becomes a key driver for the Company’s growth.

Benefits like performance-linked incentives and regular training programs guarantee a low attrition rate, while most of them are spread across the length and breadth of the country.

As of March 31, 2023, the Company had 3 permanent employees.

**INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF KINTECH RENEWABLES LIMITED**

**Report on the Audit of Standalone Financial Statements**

**Opinion**

We have audited the standalone financial statements of **KINTECH RENEWABLES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2023, and the Statement of Profit and Loss including other comprehensive income, statement of changes in equity and the Statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2023 and profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

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

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report and Corporate Governance, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

As part of an audit in accordance with 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 statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement

resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, Standalone Statement of changes in equity and the Standalone Statement of Cash Flow dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards 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 as on 31<sup>st</sup> March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position
  - ii. The Company did not have any long-term derivative contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay and in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other source or kind of funds) by the Company to or in any other person or entity, including foreign entities (“Intermediaries”), with the understanding, whether, recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
  
(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recoded in the writing or otherwise, that the Company shall, whether directly, or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
  
(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

- v. The Company has neither declared nor paid any dividend during the year.
  - h) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
3. The Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

**For Ashok Kumar Goyal & Co.**  
**Chartered Accountants**  
**(Firm Registration – 002777N)**

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

**Place: New Delhi**  
**Date: 17<sup>th</sup> April, 2023**  
**UDIN: 23506269BGWDKR2142**

**“Annexure A” to the Independent Auditors’ Report**

***The Annexure as referred in paragraph (1) ‘Report on Other Legal and Regulatory Requirements of our Independent Auditors’ Report to the members of KINTECH RENEWABLES LIMITED the standalone financial statements for the year ended 31 March 2023, we report that:***

- i.
  - (a) (A) The Company is maintaining proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.  
(B) The Company has maintained proper records showing full particulars of intangible assets.
  - (b) According to the information and explanations given to us, the Company has a phased program of physical verification of its Property, Plant and Equipment which in our opinion, is reasonable having regard to the size of the Company and the nature of its Property, Plant and Equipment. In accordance with this program, certain Property, Plant and Equipment were physically verified by the Management during the year and no material discrepancies were noticed on such verification.
  - (c) The company does not own any immovable property, therefore the clause 3(i)(c) of the order is not applicable.
  - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets).
  - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for



holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

- ii.
  - (a) On the basis of the information and explanations given to us, inventory have been physically verified at reasonable intervals during the year, the coverage and procedure of such verification by the management is reasonable and appropriate in relation to the size and nature of its business and the discrepancies noticed between the physical stock as compared to book records were not 10% or more in aggregate for each class of inventory.
  - (b) As explained to us, during any point of time of the year, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institution on the basis of security of current assets; And therefore company is not required to file quarterly returns or statements with banks or financial institutions.
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year the Company has not made investment in, provided any guarantee or security or granted any loans or advances in the nature of loan, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly reporting under clause 3(iii) of the Order is not applicable to the Company.
- iv. According to the information and explanations given to us, the Company has not made any investment or granted any loans, guarantees or security to any party. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.
- v. According to the information and explanations given to us, during the year the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 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 3(vi) of the order is not applicable.
- vii. (a) According to the information and explanations given to us and on the basis of examination of the records of the Company, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, custom duty, Goods and Service Tax (GST), Cess and any other material statutory dues with the appropriate authorities to the extent applicable and further, there are no undisputed statutory dues payable for a period of more than six months from the date they become payable as at 31<sup>st</sup> March 2023.  
  
(b) According to the records and information and explanations given to us, there are no material dues in respect of income tax, sales tax, service tax, duty of excise, duty of custom, or value added tax, Goods and Service Tax (GST), Cess which have not been deposited on account of any dispute
- viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- ix. According to the records of the company examined by us and the information and explanations given to us, the company has neither taken any loans or borrowings from a financial institution, bank, government nor it has issued any debentures. Therefore clause 3(ix) of the order not applicable to the company.

- x. (a) According to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly reporting under clause 3x(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly reporting under clause 3x(b) of the Order is not applicable to the Company.
- xi. (a) 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 instance of material fraud on or by the Company, noticed or reported during the year, nor we have been informed of any such case by the Management. Accordingly, reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (b) According to information and explanation given to us, no whistle-blower complaints has been received during the year by the Company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the record of the Company, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and relevant details of such transactions have been disclosed in the Financial Statements, etc., as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditors for the period under audit were considered by us.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him during the year. Accordingly, reporting under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the record of the Company, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Accordingly, reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) According to the information and explanations given to us and based on our examination of the record of the Company, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group does not have any CIC as part of the Group. We have not, however, separately evaluated whether the

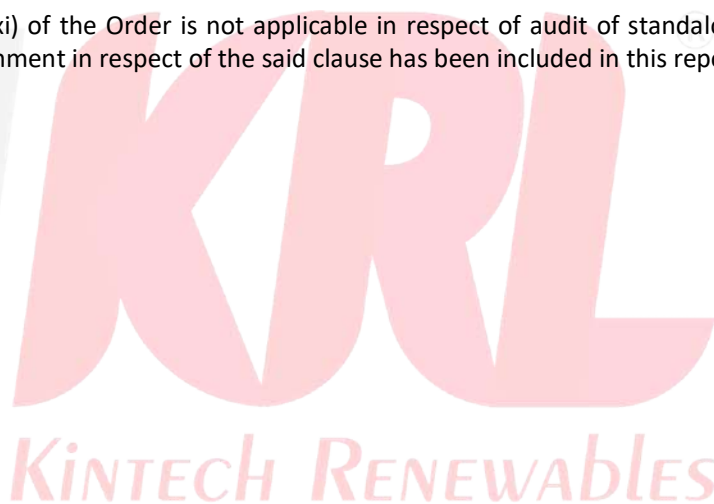
information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

- xvii. The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and there has been change in auditor pursuant to rotation requirement prescribed under Companies Act, 2013. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. As per the information and explanation given to us, the requirement to section 135 of the Companies Act, 2013 is not applicable due to non-fulfilment of criteria, the said clause(xx) of the order is not applicable.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

**For Ashok Kumar Goyal & Co.**  
**Chartered Accountants**  
**(Firm Registration – 002777N)**

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

**Place: New Delhi**  
**Dated: 17<sup>th</sup> April, 2023**  
**UDIN: 23506269BGWDKR2142**



**“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of Kintech Renewables Limited.**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”) as referred to in paragraph 2(f) of ‘Report on Other Legal and Regulatory Requirements’ section**

We have audited the internal financial controls with reference to financial statements of **KINTECH RENEWABLES LIMITED** (“the Company”) as of March 31, 2023 in conjunction with our audit of the standalone 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. 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 with reference to financial statements 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system with reference to financial statements.

**Meaning of Internal Financial Controls with reference to Financial statements**

A Company's internal financial control with reference to financial statements 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 with reference to financial statements includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls with reference to financial statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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 with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, 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 Ashok Kumar Goyal & Co.  
Chartered Accountants  
(Firm Registration – 002777N)**

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

**Place: New Delhi  
Dated: 17<sup>th</sup> April, 2023  
UDIN: 23506269BGWDKR2142**

**KINTECH RENEWABLES LIMITED**  
**BALANCE SHEET AS AT MARCH 31, 2023**

Particulars	Notes	(Rupees in lakhs)	
		As at March 31, 2023	As at March 31, 2022
<b>I. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, plant and equipment	2(a)	0.03	0.03
(b) Other intangible assets	2(b)	0.06	0.08
(c) Financial assets			
(i) Other financial assets	3	5.05	0.65
<b>Total non-current assets</b>		<b>5.14</b>	<b>0.76</b>
<b>(2) Current assets</b>			
(a) Inventories	4	-	155.88
(b) Financial assets			
(i) Investments	5	-	520.42
(ii) Cash and cash equivalents	6	1,177.83	166.32
(iii) Bank balances other than (ii) above	7	0.37	0.37
(iv) Other financial assets	8	27.25	512.40
(c) Current tax assets (net)	9	1.58	0.81
(d) Other current assets	10	6.12	3.50
<b>Total current assets</b>		<b>1,213.15</b>	<b>1,359.70</b>
<b>Total Assets</b>		<b>1,218.29</b>	<b>1,360.46</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(a) Equity share capital	11(a)	100.00	100.00
(b) Other equity	11(b)	1,116.81	1,097.10
<b>Total equity</b>		<b>1,216.81</b>	<b>1,197.10</b>
<b>(2) Non-current liabilities</b>			
(a) Deferred tax liabilities (net)	12	0.01	6.02
<b>Total non-current liabilities</b>		<b>0.01</b>	<b>6.02</b>
<b>(3) Current liabilities</b>			
(a) Financial liabilities			
(i) Trade payables			
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro and small enterprises		-	-
(ii) Other financial liabilities	13	1.37	1.31
(b) Other current liabilities	14	0.10	156.03
<b>Total current liabilities</b>		<b>1.47</b>	<b>157.34</b>
<b>Total Equity and Liabilities</b>		<b>1,218.29</b>	<b>1,360.46</b>

See accompanying notes to the financial statements  
In terms of our report attached.

1-24

**For Ashok Kumar Goyal & Co**  
Chartered Accountants  
Firm's Registration No. 002777N

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

**Amit Bansal**  
Partner  
Membership No. 506269  
UDIN :

**Shivkumar Niranjanaal Bansal**  
Whole Time Director  
DIN : 09736916

**Khushboo Singhal**  
Director  
DIN : 09420048

**Place: New Delhi**  
**Date: April 17, 2023**

**Somya Gupta**  
Chief Financial Officer

**Sachin Kumar**  
Company Secretary  
ICSI M.No. : A61525

**KINTECH RENEWABLES LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023**

Particulars	Notes	(Rupees in lakhs)	
		Year ended March 31, 2023	Year ended March 31, 2022
<b>I</b> Revenue from operations	15	155.88	3.74
<b>II</b> Other income	16	102.47	57.86
<b>III Total income (I +II)</b>		<b>258.35</b>	<b>61.60</b>
<b>IV Expenses</b>			
(a) Changes in inventories of finished goods, stock-in-trade, work-in-progress, rejection and scrap	17	155.88	(7.50)
(b) Employee benefits expense	18	10.40	6.61
(c) Finance costs	19	-	0.43
(d) Depreciation and amortisation expense	20	0.02	0.02
(e) Other expenses	21	65.36	21.19
<b>Total expenses</b>		<b>231.66</b>	<b>20.75</b>
<b>V Profit before tax (III - IV)</b>		<b>26.69</b>	<b>40.85</b>
<b>VI Tax expense:</b>			
(a) Current tax		12.99	4.71
(b) Deferred tax charge (net)		(6.01)	6.02
(c) Income tax expense of earlier year		-	0.05
<b>Total tax expense</b>		<b>6.98</b>	<b>10.78</b>
<b>VII Profit for the year (V-VI)</b>		<b>19.71</b>	<b>30.07</b>
<b>VIII Other comprehensive income for the year</b>		-	-
<b>Add : (less) items that will not be reclassified to profit or loss</b>		-	-
(a) Remeasurement of post employment benefit obligation		-	-
(b) Income tax relating to above item		-	-
<b>Other comprehensive income:</b>		-	-
<b>IX Total comprehensive income for the year (VII+VIII)</b>		<b>19.71</b>	<b>30.07</b>
<b>X Earnings per equity share of Rupees 10 each:</b>			
(a) Basic (in Rupees)	22	1.97	3.01
(b) Diluted (in Rupees)	22	1.97	3.01

See accompanying notes to the financial statements

1-24

In terms of our report attached.

**For Ashok Kumar Goyal & Co**  
Chartered Accountants  
Firm's Registration No. 002777N

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

**Amit Bansal**  
Partner  
Membership No. 506269  
UDIN :

**Shivkumar Niranjanaal Bansal**  
Whole Time Director  
DIN : 09736916

**Khushboo Singhal**  
Director  
DIN : 09420048

**Place: New Delhi**  
**Date: April 17, 2023**

**Somya Gupta**  
Chief Financial Officer

**Sachin Kumar**  
Company Secretary  
ICSI M.No. : A61525

**KINTECH RENEWABLES LIMITED**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023**

**A. Equity share capital**

Particulars	(Rupees in lakhs) Amount
Balance as at April 1, 2021	100.00
Changes during the year ended March 31, 2022	-
<b>Balance as at March 31, 2022</b>	<b>100.00</b>
Changes during the year ended March 31, 2023	-
<b>Balance as at March 31, 2023</b>	<b>100.00</b>

**B. Other equity**

Particulars	Reserves and surplus			Total
	Securities premium	General Reserve	Retained Earnings	
<b>Balance as at April 1, 2021</b>	-	19.91	1,057.12	1,077.03
Profit for the year ended March 31, 2022	-	-	30.07	30.07
Other comprehensive income for the year, net of tax (Remeasurements of post employment benefit obligation)	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	30.07	30.07
<b>Allocations/Appropriations :</b>				
Dividend paid	-	-	(10.00)	(10.00)
<b>Balance as at March 31, 2022</b>	-	19.91	1,077.19	1,097.10
Profit for the year ended March 31, 2023	-	-	19.71	19.71
Other comprehensive income for the year, net of tax (Remeasurements of post employment benefit obligation)	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	19.71	19.71
<b>Balance as at March 31, 2023</b>	-	19.91	1,096.90	1,116.81

See accompanying notes to the financial statements

1-24

In terms of our report attached.

**For Ashok Kumar Goyal & Co**  
Chartered Accountants  
Firm's Registration No. 002777N

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

**Amit Bansal**  
Partner  
Membership No. 506269  
UDIN :

**Shivkumar Niranjnall Bansal**  
Whole Time Director  
DIN : 09736916

**Khushboo Singhal**  
Director  
DIN : 09420048

**Place: New Delhi**  
**Date: April 17, 2023**

**Somya Gupta**  
Chief Financial Officer

**Sachin Kumar**  
Company Secretary  
ICSI M.No. : A61525



**KINTECH RENEWABLES LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023**

Particulars	(Rupees in lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
<b>A. Cash flow from operating activities</b>		
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 sale of future & options	(49.88)	(9.30)
FVTPL (Gain on fair value of current investment)	23.14	(23.14)
<b>Operating profit before working capital changes</b>	<b>(52.59)</b>	<b>(16.57)</b>
<b>Changes in working capital:</b>		
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)
<b>Cash generated from operations</b>	<b>452.66</b>	<b>132.50</b>
Income tax paid	(13.77)	(5.57)
<b>Net cash flow from activities (A)</b>	<b>438.89</b>	<b>126.93</b>
<b>B. Cash flow from investing activities</b>		
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)
<b>Net cash (used in) investing activities (B)</b>	<b>572.62</b>	<b>(356.36)</b>
<b>C. Cash flow from financing activities</b>		
Dividends paid	-	(10.00)
Finance costs	-	(0.43)
<b>Net cash (used in) financing activities (C)</b>	<b>-</b>	<b>(10.43)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>1,011.51</b>	<b>(239.86)</b>
Cash and cash equivalents at the beginning of the year	166.69	406.55
<b>Cash and cash equivalents at the end of the year</b>	<b>1,178.20</b>	<b>166.69</b>

See accompanying notes to the financial statements

1-24

In terms of our report attached.

**For Ashok Kumar Goval & Co**  
Chartered Accountants  
Firm's Registration No. 002777N

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

**Amit Bansal**  
Partner  
Membership No. 506269  
UDIN :

**Shivkumar Niranjantal Bansal**  
Whole Time Director  
DIN : 09736916

**Khushboo Singhal**  
Director  
DIN : 09420048

**Place: New Delhi**  
**Date: April 17, 2023**

**Somya Gupta**  
Chief Financial Officer

**Sachin Kumar**  
Company Secretary  
ICSI M.No. : A61525

**1(i) Company background**

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

The financial statements for the year ended March 31, 2023 were approved by the Board of Directors and authorized for issue on April 17, 2023.

**1(ii) Significant Accounting Policies**

The significant accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements.

**a) Statement of compliance**

The financial statements are prepared and presented in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules 2015, as amended from time to time as notified under Section 133 of the Companies Act 2013, the relevant provision of the Companies Act 2013 ("the Act") and other accounting principles generally accepted in India.

**b) Basis of Preparation**

The financial statements have been prepared in conformity with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

The financial statements have been prepared on accrual basis under the historical cost basis except for certain financial instruments which are measured at fair value at the end of each reporting period.

**c) Use of estimates and judgements**

The preparation of the Company's 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 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 financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

**d) Current and non-current classification**

All assets and liabilities are classified as current or non current 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.

**i) 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.

**KINTECH RENEWABLES LIMITED**

Notes to the Financial Statements for the year ended 31st March, 2023

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) **Merger and Acquisition**

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

The Company has given effect of merger in accordance with common control merger of accounting as prescribed under Indian Accounting Standard 103 - "Business Combination" as notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and other applicable accounting standards and rules prescribed under the Act.

q) **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 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.

r) **Recent Accounting Developments**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

Ind AS 16 - Property Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets - The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

The accompanying Notes 1 to 24 are integral part of these Financial Statements.

**For Ashok Kumar Goyal & Co**  
Chartered Accountants  
Firm's Registration No. 002777N

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

**Amit Bansal**  
Partner  
Membership No. 506269  
UDIN :

**Shivkumar Niranjana Bansal**  
Whole Time Director  
DIN : 09736916

**Khushboo Singhal**  
Director  
DIN : 09420048

**Place: New Delhi  
Date: April 17, 2023**

**Somya Gupta**  
Chief Financial Officer

**Sachin Kumar**  
Company Secretary  
ICSI M.No. : A61525

**KINTECH RENEWABLES LIMITED**  
**Notes to the financial statements for the year ended March 31, 2023**

**2(a) : Property, Plant and Equipment**

<b>Particulars</b>	<b>(Rupees in lakhs)</b>	
	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
<b>Carrying amounts of :</b>		
Computers	0.03	0.03
	<b>0.03</b>	<b>0.03</b>
	<b>(Rupees in lakhs)</b>	
	<b>Computers</b>	<b>Total</b>
<b>Cost / Deemed cost</b>		
<b>As at April 1, 2021</b>	0.68	0.68
Additions	-	-
Sales during the year	-	-
<b>Balance at March 31, 2022</b>	<b>0.68</b>	<b>0.68</b>
Additions	-	-
Sales during the year	-	-
<b>Balance at March 31, 2023</b>	<b>0.68</b>	<b>0.68</b>
<b>Accumulated depreciation</b>		
<b>Opening balance as at April 1, 2021</b>	0.65	0.65
Elimination on disposal of assets	-	-
Depreciation expense	-	-
<b>Balance at March 31, 2022</b>	<b>0.65</b>	<b>0.65</b>
Elimination on disposal of assets	-	-
Depreciation expense	-	-
<b>Balance at March 31, 2023</b>	<b>0.65</b>	<b>0.65</b>
<b>Net carrying value</b>		
<b>Balance at March 31, 2022</b>	<b>0.03</b>	<b>0.03</b>
<b>Balance at March 31, 2023</b>	<b>0.03</b>	<b>0.03</b>

**KINTECH RENEWABLES LIMITED**  
**Notes to the financial statements for the year ended March 31, 2023**

**2(b) : Intangible assets**

	(Rupees in lakhs)		
	Trade Mark	Computer Software	TOTAL
<b>Cost / deemed cost</b>			
<b>As at April 1, 2021</b>	0.19	0.13	<b>0.32</b>
Additions	-	-	-
Sales during the year	-	-	-
Disposal	-	-	-
<b>Balance at March 31, 2022</b>	<b>0.19</b>	<b>0.13</b>	<b>0.32</b>
Additions	-	-	-
Sales during the year	-	-	-
Disposal	-	-	-
<b>Balance at March 31, 2023</b>	<b>0.19</b>	<b>0.13</b>	<b>0.32</b>
<b>Amortisation</b>			
<b>As at April 1, 2021</b>	0.10	0.13	0.23
Adjusted during the year	-	-	-
Amortisation expense	0.01	-	0.01
Elimination on disposal	-	-	-
<b>Balance at March 31, 2022</b>	<b>0.11</b>	<b>0.13</b>	<b>0.24</b>
Adjusted during the year	-	-	-
Amortisation expense	-	-	-
Elimination on disposal	0.02	-	0.02
<b>Balance at March 31, 2023</b>	<b>0.13</b>	<b>0.13</b>	<b>0.26</b>
<b>Net carrying value</b>			
<b>Balance at March 31, 2022</b>	<b>0.08</b>	-	<b>0.08</b>
<b>Balance at March 31, 2023</b>	<b>0.06</b>	-	<b>0.06</b>

**KINTECH RENEWABLES LIMITED**  
**Notes to the financial statements for the year ended March 31, 2023**

**3 Other financial assets (Non-current)**  
(Unsecured, considered good)

(Rupees in lakhs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
(a) Security deposit	5.05	0.65
<b>Total</b>	<b>5.05</b>	<b>0.65</b>

**4 Inventories**

(Rupees in lakhs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
(a) Work in progress- Project land	-	155.88
<b>Total</b>	<b>-</b>	<b>155.88</b>

**5 Investments**

(Rupees in lakhs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
(a) Investment in shares	-	147.38
(b) Investment in mutual funds	-	349.90
(c) FVTPL (Gain on fair value of current investment)	-	23.14
<b>Total</b>	<b>-</b>	<b>520.42</b>

**6 Cash and cash equivalents**

(Rupees in lakhs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
(a) Cash on hand	3.70	3.71
(b) Balances with banks - in current accounts	64.76	87.61
(c) In fixed deposits with maturity less than 3 months	1,109.37	75.00
<b>Total</b>	<b>1,177.83</b>	<b>166.32</b>

**7 Bank balances other than cash and cash equivalents**  
(Unsecured, considered good)

(Rupees in lakhs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
(a) Earmarked balances with banks (earmarked against the corresponding provision refer note 13)	0.37	0.37
<b>Total</b>	<b>0.37</b>	<b>0.37</b>

**8 Other financial assets (Current)**

(Unsecured, considered good)

(Rupees in lakhs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
(a) Advance with broker	-	512.25
(b) Interest accrued on fixed deposits	27.25	0.15
<b>Total</b>	<b>27.25</b>	<b>512.40</b>

**9 Other financial assets (Current)**

(Unsecured, considered good)

(Rupees in lakhs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
(a) Income tax (net of provision of Rupees 0.48 lacs)	1.58	0.81
<b>Total</b>	<b>1.58</b>	<b>0.81</b>

**10 Other current assets**

(Unsecured, considered good)

(Rupees in lakhs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
(a) Balances with government authorities:		
(i) Goods and services tax (GST) credit receivable	6.09	3.46
(b) Prepaid expenses	0.03	0.04
<b>Total</b>	<b>6.12</b>	<b>3.50</b>

**KINTECH RENEWABLES LIMITED**  
**Notes to the financial statements for the year ended March 31, 2023**

**12 Deferred Tax Liabilities (net)**

**(a) Component of deferred tax assets and liabilities are :-**

		(Rupees in lakhs)	
Particulars	As at March 31, 2023	As at March 31, 2022	
(i) Deferred Tax Liabilities on account of			
- Property, plant and equipments and other intangible assets	-	0.01	
- FVTPL (Gain on fair value of current investments)	0.01	6.01	
<b>Total deferred tax liabilities (A)</b>	<b>0.01</b>	<b>6.02</b>	
(ii) Deferred Tax Assets on account of			
- Provision for expected credit loss allowance	-	-	
- Provision for employee benefit expenses	-	-	
<b>Total deferred tax assets (B)</b>	<b>-</b>	<b>-</b>	
<b>Disclosed as deferred tax liabilities (Net A-B)</b>	<b>0.01</b>	<b>6.02</b>	

Particulars	As at April 1, 2021	(Profit) / Loss Recognised in profit or loss	Recognised in other comprehensive income	As at March 31, 2022
<b>Movement in deferred tax liabilities (A)</b>				
Property, plant and equipments and other intangible assets	-	0.01	-	0.01
Others	-	6.01	-	6.01
<b>Total</b>	<b>-</b>	<b>6.02</b>	<b>-</b>	<b>6.02</b>
<b>Deferred tax assets (B)</b>				
Provision for expected credit loss allowance	-	-	-	-
Provision for employee benefit expenses	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Deferred tax liabilities (Net A-B)</b>	<b>-</b>	<b>6.02</b>	<b>-</b>	<b>6.02</b>

Particulars	As at April 1, 2022	(Profit) / Loss Recognised in profit & loss	Recognised in other comprehensive income	As at March 31, 2023
<b>Movement in deferred tax liabilities (A)</b>				
Property, plant and equipments and other intangible assets	0.01	-	-	0.01
Others	6.01	(6.01)	-	-
<b>Total</b>	<b>6.02</b>	<b>(6.01)</b>	<b>-</b>	<b>0.01</b>
<b>Deferred tax assets (B)</b>				
Provision for expected credit loss allowance	-	-	-	-
Provision for employee benefit expenses	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Deferred tax liabilities (Net A-B)</b>	<b>6.02</b>	<b>(6.01)</b>	<b>-</b>	<b>0.01</b>



**KINTECH RENEWABLES LIMITED**  
**Notes to the financial statements for the year ended March 31, 2023**

Particulars	As at March 31, 2023		(Rupees in lakhs, except otherwise stated) As at March 31, 2022	
	Number of Shares	Amount	Number of Shares	Amount
<b>11 Equity</b>				
<b>11(a) Equity share capital</b>				
(i) <b>Authorised capital</b> Equity shares of Rupees 10 each	60,00,000	600.00	60,00,000	600.00
	<b>60,00,000</b>	<b>600.00</b>	<b>60,00,000</b>	<b>600.00</b>
(ii) <b>Issued capital</b> Equity shares of Rupees 10 each	10,00,000	100.00	10,00,000	100.00
	<b>10,00,000</b>	<b>100.00</b>	<b>10,00,000</b>	<b>100.00</b>
(iii) <b>Subscribed and fully paid up capital</b> Equity shares of Rupees 10 each	10,00,000	100.00	10,00,000	100.00
	<b>10,00,000</b>	<b>100.00</b>	<b>10,00,000</b>	<b>100.00</b>

(1) **Reconciliation of the number of shares and amount outstanding as at March 31, 2023 and March 31, 2022 :**

Particulars	Number of shares		Amount	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023 (Rupees in lakhs)	As at March 31, 2022 (Rupees in lakhs)
<b>Equity share capital</b>				
<b>Outstanding at the beginning of the year</b>	10,00,000	10,00,000	100.00	100.00
Add: Issued during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>10,00,000</b>	<b>10,00,000</b>	<b>100.00</b>	<b>100.00</b>

(2) **Rights, Preferences and restrictions attached to equity shares**

The Company has one class of equity shares having a par value of Rupees 10 each. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(3) **Details of shares held by each shareholder holding more than 5% shares:-**

Name of shareholder	As at March 31, 2023		As at March 31, 2022	
	Number of shares held	% holding	Number of shares held	% holding
<b>Equity shares with voting rights</b>				
Gaurank Singhal	3,75,000	37.50	4,73,441	47.34
Aditya Singhal	3,75,000	37.50	4,73,508	47.35
Madhu Jaiswal	59,804	5.98	-	-
Sanjay Garg	58,598	5.86	-	-

(4) **Shares held by promoters at the end of the year**

Name of promoter	As at March 31, 2023		As at March 31, 2022	
	Number of shares held	% holding	Number of shares held	% holding
Gaurank Singhal	3,75,000	37.50	4,73,441	47.34
Aditya Singhal	3,75,000	37.50	4,73,508	47.35

(5) **Change in shares held by promoters during the current year**

Particulars	Increase/(Decrease) in Shareholding
Gaurank Singhal	(9.84)
Aditya Singhal	(9.85)

**11(b) Other equity**

Particulars	(Rupees in lakhs)	
	As at March 31, 2023	As at March 31, 2022
General reserve	19.91	19.91
Retained earnings	1,096.90	1,077.19
<b>Total</b>	<b>1,116.81</b>	<b>1,097.10</b>
<b>(1) General reserve</b>		
Balance at the beginning of the year	19.91	19.91
Add: Additions during the year	-	-
Balance at the end of the year	<b>19.91</b>	<b>19.91</b>
<b>(2) Retained earnings</b>		
Balance at the beginning of the year	1,077.19	1,057.12
Add: Total comprehensive income for the year	19.71	30.07
Less: Dividend	-	(10.00)
Balance at the end of the year	<b>1,096.90</b>	<b>1,077.19</b>
<b>Total</b>	<b>1,116.81</b>	<b>1,097.10</b>

**Nature and purpose of Reserves :-**

(i) **General reserve** : The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. There is no policy of regular transfer. General reserves represents the free profits of the Company available for distribution. As per the Companies Act, certain amount was required to be transferred to General Reserve every time Company distribute dividend. General reserve is not an item of OCI, items included in the general reserve will not be reclassified to profit or loss.

(ii) **Retained earnings** : It represents unallocated/un-distributed profits of the Company. The amount that can be distributed as dividend by the Company as dividends to its equity shareholders is determined based on the separate financial statements of the Company and also considering the requirements of the Companies Act, 2013. Thus amount reported above are not distributable in entirety.

**KINTECH RENEWABLES LIMITED**  
**Notes to the financial statements for the year ended March 31, 2023**

**13 Other financial liabilities (Current)**

		(Rupees in lakhs)	
<b>Particulars</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>March 31, 2023</b>	<b>March 31, 2022</b>	<b>March 31, 2022</b>
(a) Unclaimed dividend	0.37		0.38
(b) Other payable	1.00		0.93
	<b>1.37</b>		<b>1.31</b>

**14 Other current liabilities**

		(Rupees in lakhs)	
<b>Particulars</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>March 31, 2023</b>	<b>March 31, 2022</b>	<b>March 31, 2022</b>
(a) Statutory dues payable	0.10		0.15
(b) Advance received against sale of land	-		155.88
<b>Total</b>	<b>0.10</b>		<b>156.03</b>

**KINTECH RENEWABLES LIMITED**  
Notes to the financial statements for the year ended March 31, 2023

<b>15 Revenue from operations</b>		<b>(Rupees in lakhs)</b>	
<b>Particulars</b>	<b>Year ended March 31, 2023</b>	<b>Year ended March 31, 2022</b>	
(a) Sale of products	155.88	0.52	
(b) Sale of services	-	3.22	
<b>Total</b>	<b>155.88</b>	<b>3.74</b>	
<b>16 Other income</b>		<b>(Rupees in lakhs)</b>	
<b>Particulars</b>	<b>Year ended March 31, 2023</b>	<b>Year ended March 31, 2022</b>	
(a) Interest income on fixed deposits	34.78	6.13	
(b) Interest income on income tax refund	0.03	-	
(c) Interest income on loan and advances	-	19.05	
(d) Profit from future and options	49.88	9.30	
(e) Profit on sale of mutual funds	9.33	0.24	
(f) Dividend income	0.10	-	
(g) Profit on sale of shares	8.35	-	
(h) FVTPL (Gain on fair value of current investment)	-	23.14	
<b>Total</b>	<b>102.47</b>	<b>57.86</b>	
<b>17 Change in inventories</b>		<b>(Rupees in lakhs)</b>	
<b>Particulars</b>	<b>Year ended March 31, 2023</b>	<b>Year ended March 31, 2022</b>	
<b>Inventories at the end of the year:</b>			
(a) Stock-in-trade	-	-	
(b) Work in progress (Project land)	-	155.88	
	<b>-</b>	<b>155.88</b>	
<b>Inventories at the beginning of the year:</b>			
(a) Stock-in-trade	-	3.80	
(b) Work in progress (Project land)	155.88	144.58	
	<b>155.88</b>	<b>148.38</b>	
<b>Total</b>	<b>155.88</b>	<b>(7.50)</b>	
<b>18 Employee benefits expense</b>		<b>(Rupees in lakhs)</b>	
<b>Particulars</b>	<b>Year ended March 31, 2023</b>	<b>Year ended March 31, 2022</b>	
(a) Salaries and wages	10.40	6.61	
<b>Total</b>	<b>10.40</b>	<b>6.61</b>	
<b>19 Finance costs</b>		<b>(Rupees in lakhs)</b>	
<b>Particulars</b>	<b>Year ended March 31, 2023</b>	<b>Year ended March 31, 2022</b>	
(a) Interest expense :			
(i) delayed payment of income tax	-	0.42	
(ii) delayed payment of tds	-	0.01	
<b>Total</b>	<b>-</b>	<b>0.43</b>	
<b>20 Depreciation and amortisation expense</b>		<b>(Rupees in lakhs)</b>	
<b>Particulars</b>	<b>Year ended March 31, 2023</b>	<b>Year ended March 31, 2022</b>	
(a) Depreciation on property, plant and equipment	0.02	0.02	
	<b>0.02</b>	<b>0.02</b>	
<b>21 Other expenses</b>		<b>(Rupees in lakhs)</b>	
<b>Particulars</b>	<b>Year ended March 31, 2023</b>	<b>Year ended March 31, 2022</b>	
(a) Labour charges for solar power project	-	0.21	
(b) Office rent	-	0.30	
(c) Legal and professional charges (see note (i) below)	37.50	6.61	
(d) Advertisement	1.63	-	
(e) Rates and taxes	0.49	0.60	
(f) FVTPL (Loss on fair value of current investment)	23.14	-	
(g) Stamp duty	-	11.30	
(h) Miscellaneous expenses	2.60	2.17	
<b>Total</b>	<b>65.36</b>	<b>21.19</b>	
<b>Note :-</b>			
(i) Legal & professional charges include auditor's remuneration (excluding indirect taxes) as follows :			
(a) To statutory auditors			
For audit	1.23	0.85	
For other services	-	0.30	
<b>Total</b>	<b>1.23</b>	<b>1.15</b>	
(b) To internal auditors for internal audit	0.25	0.20	
<b>Total</b>	<b>0.25</b>	<b>0.20</b>	

**22 Earnings per Equity share**

The following table reflects the profit and shares data used in the computation of basic and diluted earnings per share.

<b>Particulars</b>	<b>(Rupees in lakhs)</b>	
	<b>Year ended March 31, 2023</b>	<b>Year ended March 31, 2022</b>
Profit attributable to the equity holders of the Company used in calculating basic and diluted earnings per share	19.71	30.07
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share	10,00,000	10,00,000
(a) Basic earnings per share in Rupees	1.97	3.01
(b) Diluted earnings per share in Rupees	1.97	3.01

**23 Capital management**

**(a) Risk management**

The Company being in a capital intensive industry, its objective is to maintain a strong credit rating healthy capital ratios and establish a capital structure that would maximise the return to stakeholders through optimum mix of debt and equity.

The Company's capital requirement is mainly to fund its capacity expansion, repayment of principal and interest on its borrowings and strategic acquisitions. The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations supplemented by funding from bank borrowings and the capital markets. The Company is not subject to any externally imposed capital requirements.

The Company regularly considers other financing and refinancing opportunities to diversify its debt profile, reduce interest cost and elongate the maturity of its debt portfolio, and closely monitors its judicious allocation amongst competing capital expansion projects and strategic acquisitions, to capture market opportunities at minimum risk.

The Company monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, Bank balances other than cash and cash equivalents.

<b>Particulars</b>	<b>(Rupees in Lakhs)</b>	
	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Non-current borrowings	-	-
Current borrowings	-	-
Less: Cash and cash equivalents	(1,177.83)	(166.32)
Less: Bank balances other than cash and cash equivalents	(0.37)	(0.37)
<b>Net Debt</b>	<b>(1,178.20)</b>	<b>(166.69)</b>
<b>Total Equity</b>	<b>1,216.81</b>	<b>1,197.10</b>
<b>Gearing Ratio</b>	<b>(0.97)</b>	<b>(0.14)</b>

Equity includes all capital and reserves of the Company that are managed as capital.

**(b) Financial Ratios as per the Schedule III requirements**

Particulars	As at	As at
	March 31, 2023	March 31, 2022
(i) Current Ratio Current Ratio = Current Assets / Current Liabilities % change from previous year	825.05 9446.99%	8.64
(ii) Debt-Equity Ratio Debt-Equity Ratio = Net Debt <sup>(1)</sup> / Shareholder's Equity % change from previous year	(0.97) 595.37%	(0.14)
(iii) Debt Service Coverage Ratio Debt Service Coverage Ratio = Earnings available for debt service <sup>(4)</sup> / Debt service <sup>(3)</sup> % change from previous year	- -100.00%	70.53
(iv) Return on Equity Ratio Return on Equity Ratio= Net Profit after tax / Average Shareholder's Equity % change from previous year	1.63% -35.54%	2.53%
(v) Inventory turnover ratio Inventory turnover ratio= Sales / Average inventory % change from previous year	2.00 8032.83%	0.02
(vi) Trade receivables turnover ratio Trade receivables turnover ratio= Sales / Average trade receivables % change from previous year	- 0.00%	-
(vii) Trade payables turnover ratio Trade payables turnover ratio= Net purchases / Average trade payables % change from previous year	- 0.00%	-
(viii) Net capital turnover ratio Net capital turnover ratio= Sales / Working capital % change from previous year	0.13 4034.57%	0.00
(ix) Net Profit Ratio Net Profit Ratio= Profit after tax / Sales % change from previous year	12.65% -98.43%	803.85% 0.00%
(x) Return on capital employed Return on capital employed= Earning before interest and taxes <sup>(4)</sup> / Capital employed <sup>(5)</sup> % change from previous year	69.09% 1634.75%	3.98% 0.00%
(xi) Return on investment Return on investment= Income generated from invested funds / average invested funds in treasury investments % change from previous year	NA	NA

**Explanation of formulas used in calculating ratios :**

- (1) Net debt includes borrowings (long term and short term) net of cash & cash equivalents and bank balances.  
(2) Earnings available for debt service includes profit after tax, finance costs, depreciation and other non cash expense.  
(3) Debt service includes finance costs paid and principal repayment of borrowings (long term and short term).  
(4) Earning before interest and taxes includes Profit before tax plus depreciation  
(5) Capital employed includes Tangible net worth (Total assets - total liability - intangible assets), net debt and deferred tax liability.

**Note :**

Revenue growth resulting in increase in profits along with higher efficiency on working capital improvement has resulted improvement in the ratios.

- (c) The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
- (d) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (e) No funds (which are material either individually or in the aggregate) have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**For Ashok Kumar Goyal & Co**  
Chartered Accountants  
Firm's Registration No. 002777N

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

**Amit Bansal**  
Partner  
Membership No. 506269  
UDIN :

**Shivkumar Niranjanaal Bansal**  
Whole Time Director  
DIN : 09736916

**Khushboo Singhal**  
Director  
DIN : 09420048

**Place: New Delhi**  
**Date: April 17, 2023**

**Somya Gupta**  
Chief Financial Officer

**Sachin Kumar**  
Company Secretary  
ICSI M.No. : A61525