

E-FILING

Date: 01<sup>st</sup> September, 2021

To,  
The Manager,  
Corporate Relationship Department,  
BSE LIMITED

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001, MH

Scrip Code: 512329      Scrip Name: KRL

**Subject: Intimation regarding Annual Report under regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. ("Listing Regulations")**

Dear Sir/Madam,

With reference to captioned subject, Pursuant to regulation 34(1) of the Listing Regulations, we hereby submit herewith the Annual Report of the Company for the Financial Year 2020-21 along with Notice convening the Annual General Meeting scheduled to be held on **Tuesday, 28<sup>th</sup> September, 2021 at 11:00 A.M.** through two-way Video Conferencing ('VC') facility or other audio visual means ('OAVM') only, in accordance with the General Circular issued by the Ministry of Corporate Affairs dated May 5, 2020 read with General Circulars dated April 8, 2020, April 13, 2020, January 13, 2021 and SEBI Circular dated May 12, 2020 and January 15, 2021

Further, the Notice of 36<sup>th</sup> AGM along with Annual Report for the F.Y. 2020-21 and Other Statutory Reports which is also being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar and Transfer Agent/ Depositories.

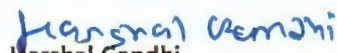
Further, The Annual Report of the Company is also available on the website of the company at <https://kintechrenewables.com/annual-reports/>

This is for your information and records.

We request you to take this on your records.

Thanking you.

Yours faithfully,  
For KINTECH RENEWABLES LIMITED

  
Harshal Gandhi  
Company Secretary

Encl: as above



**KINTECH RENEWABLES LIMITED**

Kintech House, 8, Shivalik Plaza, Opp. AMA, IIM Road, Ambawadi, Ahmedabad - 380 015. Gujarat, India.

Tele : (079)-26303064-74 | Email : [cs@kintechrenewables.com](mailto:cs@kintechrenewables.com), [info@kintechrenewables.com](mailto:info@kintechrenewables.com) | Website : [www.kintechrenewables.com](http://www.kintechrenewables.com)

CIN : L40105GJ1985PLC013254

# **36<sup>th</sup> Annual Report 2020 - 2021**



**KINTECH RENEWABLES LIMITED**

**CIN : L40105GJ1985PLC013254**

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

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

### AUDIT COMMITTEE

MANOJ JAIN	- Chairman
RASHMI OTAVANI	
JIGAR SHAH	

### STAKEHOLDERS RELATIONSHIP COMMITTEE

MANOJ JAIN	- Chairman
RASHMI OTAVANI	
JIGAR SHAH	

### NOMINATION AND REMUNERATION COMMITTEE

MANOJ JAIN	- Chairman
RASHMI OTAVANI	
HEMANT PARIKH	

### CHIEF FINANCIAL OFFICER

DAXESH P. KAPADIA

### COMPANY SECRETARY

HARSHAL V. GANDHI

### BANKERS

HDFC Bank Limited

### STATUTORY AUDITORS

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

### INTERNAL AUDITOR

M/s. Nilesh Desai & Co.

### SECRETARIAL AUDITOR

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

## REGISTERED & CORPORATE OFFICE

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

## WEBSITE

www.kintechrenewables.com

## REGISTRAR & SHARE TRANSFER AGENT

MCS Share Transfer Agent Ltd.  
1st Floor, Neelam Apartment,  
Above Chhapanbhog,  
88, Sampatrao Colony,  
Alkapuri, Vadodara – 390 007

Tel: (0265) 2314757, 2350490

E-mail: mcsitdbaroda@gmail.com

Website: www.mcsregistrars.com

## INVESTOR SERVICE EMAIL ID

cs@kintechrenewables.com

## CORPORATE IDENTITY NUMBER

L40105GJ1985PLC013254

## SCRIP NAME : KRL

## SCRIP CODE : 512329

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## NOTICE

**NOTICE** is hereby given that the **Thirty-Sixth Annual General Meeting** of the Members of **Kintech Renewables Limited** (CIN: L40105GJ1985PLC013254) will be held on **Tuesday, the 28th day of September, 2021 at 11:00 A.M.** through two-way Video Conferencing ('VC') facility or other audio visual means ('OAVM') to transact the following businesses:

**ORDINARY BUSINESS:**

**1. Adoption of the Financial Statements.**

To receive, consider, approve and adopt:

The Audited Financial Statements of the Company for the Financial year ended March 31, 2021, together with the Reports of Directors and Auditors thereon.

**2. Declaration of Final Dividend.**

To declare a Final dividend of Rs. 1/- (One Rupee only) (10%) per Equity Share of face value of Rs. 10/- (Ten rupees only) each for the Financial Year ended 31st March, 2021 and same be paid as recommended by the Board of Directors of the Company.

**3. Re-Appointment of Director retiring by rotation.**

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

**Registered Office:**

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

**Date: 14th August, 2021**

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

**HARSHAL GANDHI  
COMPANY SECRETARY**

## NOTES:

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("the MCA") vide its Circular No. 02/2021 dated January 13, 2021 permitted the companies to hold the Annual General Meeting ("AGM" or "meeting") through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 dated May 05, 2020 read with General Circular No. 14/2020 dated April 08, 2020 and General Circular No. 17/2020 dated April 13, 2020 (collectively referred to as "the MCA Circulars"). In compliance with the provisions of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and the MCA Circulars, AGM of the Company for FY 2020-21 is being held through VC / OAVM. The Registered Office of the Company shall be deemed to be the venue for AGM. The detailed procedure for participation in the meeting through VC/OAVM is as per Note on INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM and available at the Company's website [www.kintechrenewables.com](http://www.kintechrenewables.com).
2. **SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**
3. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode in terms of the MCA Circular dated May 5, 2020, upon E-mail request by any Member of your Company. Members seeking to inspect such documents can send the e-mail to [cs@kintechrenewables.com](mailto:cs@kintechrenewables.com).
4. Mr. Ambalal Patel (DIN 00385601), Director is interested in the Ordinary Resolution as set out at the Item No. 3 of the Notice with regard to his re-appointment. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / his relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item No. 3 of the AGM Notice. Details as required in Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and Secretarial Standard on General Meetings (SS-2) which is issued by Institute of Company Secretaries of India relating to the Ordinary business under item No. 3 is annexed as **Annexure A** hereto and forms part of this Notice.
5. The Register of Members and Share Transfer Books of the Company will remain closed from **Wednesday, 22nd September, 2021 to Tuesday, 28th September, 2021** (both days inclusive) for the purpose of AGM and payment of Final Dividend to be declared.
6. At the 32nd Annual General Meeting of the Company held on September 20, 2017, the members approved appointment of M/s. DJNV & Co., Chartered Accountants, Ahmedabad (Firm Registration No. 115145W) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that Annual General Meeting till the conclusion of the 37th Annual General Meeting, subject to ratification of their appointment by members at every Annual General Meeting if so required by the Companies Act 2013.  
  
Vide notification No.S.O. 1833 (E) dated May 7, 2018, the Ministry of Corporate Affairs, New Delhi has done away with the requirement of seeking ratification of members for appointment of auditors at every Annual General Meeting. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the 36th Annual General Meeting.
7. Members seeking any information with regard to accounts of the Company are requested to write to Company by email: [cs@kintechrenewables.com](mailto:cs@kintechrenewables.com), so as to reach at least 10 days before the date of Meeting to enable Management to keep information ready.
8. Members are requested to notify immediately change of address, if any, to their Depository Participants (DPs) in respect of their shareholding in Demat Accounts and to the Company's Registrar & Share Transfer Agent in respect of their shareholding in physical segment by mentioning folio nos., etc.
9. The Securities and Exchange Board of India (SEBI) vide its circular dated 20th April, 2018 has mandated registration of Permanent Account Number (PAN) and Bank Account Details for all securities holders. Members holding shares in physical form are therefore, requested to submit their PAN and Bank Account Details to

Registrar & Share Transfer Agent of the Company, i.e. MCS Share Transfer Agent Limited by sending a duly signed letter along with self-attested copy of PAN Card and original cancelled cheque. The original cancelled cheque should bear the name of the Member. In the alternative, Members are requested to submit a copy of bank passbook / statement attested by the bank. Members holding shares in demat form are requested to submit the aforesaid information to their respective Depository Participant.

10. SEBI vide its circular dated 8th June, 2018 read with amended Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to which requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form. Members holding the shares in physical form are requested to dematerialize their holdings at the earliest, as it will not be possible to transfer shares held in physical mode. Dematerialization would facilitate paperless trading through state-of-the-art technology, quick transfer of corporate benefits to members and avoid inherent problems of bad deliveries, loss in postal transit, theft and mutilation of share certificate and will not attract any stamp duty. It also substantially reduce the risk of fraud. Hence, we request all those members who have still not dematerialized their shares to get their shares dematerialized at the earliest. For any help, the shareholders may contact Registrar & Share Transfer Agent of the Company, i.e. MCS Share Transfer Agent Limited, 1st Floor, Neelam Apartment, Above Chhapanbhog, 88, Sampatrao Colony, Alkapuri, Vadodara- 390007, Tel: (0265) 2314757, 2350490, Fax: (0265) 2341639, E-mail: [mcsltbaroda@gmail.com](mailto:mcsltbaroda@gmail.com), Website: [www.mcsregistrars.com](http://www.mcsregistrars.com).
11. The Ministry of Corporate Affairs has taken 'Green Initiative in the Corporate Governance' by allowing paperless compliances by the Companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. In this regard, we solicit your co-operation to update our databank. Members who have not registered so far, are requested to register their e-mail address, contact telephone number, PAN and Bank Account details, ECS Mandate Form in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to intimate their e-mail address, telephone number, PAN and Bank Account details at [mcsltbaroda@gmail.com](mailto:mcsltbaroda@gmail.com). In the absence of ECS facilities, the Company will print the bank account details, if available, on the payment instrument for distribution of dividend. The Company will not entertain any direct request from Members holding shares in electronic mode for deletion of/change in such bank account details.
12. As per the provision of Section 72 of the Act and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, Members holding shares in physical form may file nomination in the prescribed form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Company's Registrar and Share Transfer Agent. In respect of shares held in demat form, the nomination form may be filed with the respective Depository Participant. The above-mentioned forms are available at Company's website under the Other Download section at <http://kintechrenewables.com/other-information/>.
13. In case of joint holders attending the Annual General Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
14. Members who have not yet registered their e-mail addresses and not updated their Bank Details are requested to follow the process mentioned below to receive the Notice of the AGM and the Annual Report 2020-21 electronically:
  1. For members holding shares in physical mode: kindly Please provide necessary details like Folio No., Name of Shareholder and self-attested scanned copy of cancelled cheque leaf and copy of PAN along with signed request letter to [cs@kintechrenewables.com](mailto:cs@kintechrenewables.com) or members can download the form by following below link and submitted with MCS Share Transfer Agent Limited (RTA of the Company).  
[https://kintechrenewables.com/wp-content/uploads/2021/01/Updation-of-Information\\_Shareholders\\_KRL\\_Final.pdf](https://kintechrenewables.com/wp-content/uploads/2021/01/Updation-of-Information_Shareholders_KRL_Final.pdf)
  2. Members holding shares in demat mode can get their e-mail registered and Bank details updated by contacting their respective Depository Participants.
15. Subject to the provisions of the Act, dividend as recommended by the Board, if declared at the Meeting, will be paid within a period of 30 (thirty days) from the date of declaration, to those members whose names appear on the Register of Members as on 21st September, 2021 (Tuesday) i.e. record date for the members who shall be eligible for dividend, subject to deduction of tax at source ("TDS").
  1. Members may note that the Income Tax Act, 1961, as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a Company after 1st April, 2020 shall be taxable in the hands of the

Shareholders. The Company shall therefore be required to deduct Tax at Source (TDS) at the time of making the final dividend. In order to enable us to determine the appropriate TDS rate as applicable, Members are requested to submit the documents in accordance with, the provisions of the Income Tax Act, 1961.

- a) For Resident Shareholders, TDS shall be made under Section 194 of the Income Tax Act, 1961 at 10% on the amount of Dividend declared during financial year 2020-21, provided PAN is registered by the Shareholder with the Company. If PAN is not registered, TDS would be deducted @ 20% as per Section 206AA of the Income Tax Act, 1961.

**However, no tax shall be deducted on the Dividend payable to a resident individual if the total dividend to be received by them during financial year 2020-21 does not exceed Rs.5,000-**

Separately, in cases where the shareholder provides Form 15G (applicable to any person other than a Company or a Firm) / Form 15H (applicable to an individual above the age of 60 years), provided that the eligibility conditions are being met, no TDS shall be deducted. Shareholder can download the Form 15G from [https://kintechrenewables.com/wp-content/uploads/2021/08/FORM\\_15G.pdf](https://kintechrenewables.com/wp-content/uploads/2021/08/FORM_15G.pdf) and Form 15H from [https://kintechrenewables.com/wp-content/uploads/2021/08/FORM\\_15H.pdf](https://kintechrenewables.com/wp-content/uploads/2021/08/FORM_15H.pdf)

2. Accordingly, in order to enable us to determine the appropriate TDS / withholding tax rate applicable, we request you to provide these details and documents as mentioned above before Wednesday, 15th September, 2021.

16. Kindly note that the aforementioned documents are required to be send at **cs@kintechrenewables.com** or **cfo@kintechrenewables.com** or **mcsitdbaroda@gmail.com** on or before Wednesday, 15th September, 2021 in order to enable the Company to determine and deduct appropriate TDS / withholding tax rate. No communication on the tax determination / deduction shall be entertained post Wednesday, 15th September, 2021. Application of TDS rate is subject to necessary verification by the Company on the basis of the Member's details available in Register of Members and other documents available with the Company / RTA.

If any of the shareholder requires a TDS certificate then he or she have to send an e-mail requesting the TDS Certificate to **cs@kintechrenewables.com** or **cfo@kintechrenewables.com** and We shall arrange the soft copy of TDS certificate to you at your registered email ID, post payment of the said Dividend. Members will be also able to view TDS deducted on the Income Tax Department's website <https://incometaxindiaefiling.gov.in> (refer to Form 26AS).

17. The above communication shall not be treated as an advice from the Company or its affiliates or its Registrar & Share Transfer Agent. Shareholders should obtain the tax advice related to their tax matters from a tax professional.
18. In case the Company is unable to pay dividend to any Member directly in their bank account through Electronic Clearing Services or any other means due to non-registration of Electronic Bank Mandate, the Company shall dispatch the dividend Drafts to such members.

#### 19. VOTING THROUGH ELECTRONIC MEANS:-

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come

first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. Members attending AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of body corporates can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.kintechrenewables.com](http://www.kintechrenewables.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January, 13, 2021.

**THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM IS AS UNDER:**

- (i) The voting period begins on **Friday, 24th September, 2021 at 9:00 A.M.** and ends on **27th September, 2021, Monday at 5:00 P.M.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. **21st September, 2021 (Tuesday)** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.



Pursuant to abovesaid SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<ol style="list-style-type: none"> <li>1) Users of who have opted for CDSL's Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URLs for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting Menu. On clicking the e-voting menu, the user will be able to see his/her holdings along with links of the respective e-Voting service provider i.e. CDSL as per information provided by Issuer / Company. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi./Registration/Easi Registration">https://web.cdslindia.com/myeasi./Registration/Easi Registration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP where the e-Voting is in progress during and also able to directly access the system of all e-Voting Service Providers. I.e. CDSL where the e-Voting is in progress.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider-CDSL and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will</li> </ol>

	open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider- CDSL and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speed-e” facility from Google play store.
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important Note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

**(v) Login method for e-Voting for shareholders other than individual shareholders holding in Demat form & physical shareholders.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from Login - Myeasi using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.

- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number indicated in PAN filed which was sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

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

- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer by e-mail to support@csrajeshparekh.in and to the Company at the email address viz; cs@kintechrenewables.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cs@kintechrenewables.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cs@kintechrenewables.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **cs@kintechrenewables.com / mcsltbaroda@gmail.com**.
2. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to **cs@kintechrenewables.com/ mcsltbaroda@gmail.com**.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to **helpdesk.evoting@cdslindia.com** or contact at 022- 23058738 and 022-23058542/43.

20. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to **helpdesk.evoting@cdslindia.com** or call on 022-23058542/43.

21. A member may exercise his/her vote at any general meeting by electronic means and the business may be transacted through such voting. Company may pass any resolution by electronic voting system in accordance with the Rule 20 of the Companies (Management and Administration) Rules, 2014.
22. Any person holding shares in physical form and non-individual Members, who acquires shares of the Company and becomes member of the Company after the despatch of the Notice of the AGM and prior to the Cut-off date i.e. Tuesday, September 21, 2021, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or venue voting system on the date of the AGM by following the procedure mentioned under the heading of THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM in this AGM Notice part.
23. Members holding multiple folios / demat accounts shall choose the voting process separately for each folio / demat account.
24. The voting rights of shareholders shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date. As per Explanation (ii) of Rule 20 of the Companies (Management and Administration) Rules, 2014, cut-off date means a date not earlier than 7 days before the date of general meeting.
25. Mr. Rajesh Parekh, Practicing Company Secretary (Membership No.: ACS 8073) and failing him Mr. Sharvil Suthar, Practicing Company Secretary (Membership No.: ACS 44977), Partner, M/s. Suthar & Surti has been appointed as the Scrutinizer to scrutinize the voting and remote E-Voting process in a fair and transparent manner.
26. The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote E-Voting in the presence of at least two witnesses not in employment of the Company and make, within two working days from the conclusion of meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any to the Chairman or a person authorised by him in writing who shall countersign the same. Thereafter, the Chairman or the person authorised by him in writing shall declare the result of the voting forthwith.
27. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.kintechrenewables.com](http://www.kintechrenewables.com) and on the website of CDSL immediately after the result is declared by the Chairman; and results shall also be communicated to the Stock Exchange, where Equity Shares of the Company are listed.
28. **The resolutions shall be deemed to be passed on the date of the Annual General Meeting, subject to receipt of requisite number of votes.**
29. **Transfer of Unclaimed/Unpaid amounts to the Investor Education and Protection Fund (IEPF):-**

Pursuant to sections 124 of the Companies Act, 2013 and other applicable provisions, if any, all unclaimed/unpaid dividend, for a period of seven years from the date, have been transferred to the IEPF established by the Central Government. During the year 2020-21, the Company has transferred 300 equity shares of 4 (Four) shareholders to the demat account of IEPF Authority.

Members are advised that once the unclaimed dividend is transferred to IEPF, no claims shall lie against the Company in respect thereof. The members thereafter need to claim their dividend from IEPF Authority by filing web based E-Form-5 available on the website [www.iepf.gov.in](http://www.iepf.gov.in) and sending a physical copy of the same duly signed to the Company along with the requisite documents enumerated in Form IEPF-5. Members can file only one consolidated claim in a financial year as per the IEPF rules and by following such procedures as prescribed in the IEPF Rules (as may be amended from time to time).

**Registered Office:**

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

**Date: 14th August, 2021**

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

**HARSHAL GANDHI  
COMPANY SECRETARY**

**Annexure - A**

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

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

<b>Name of the Director</b>	<b>Mr. Ambalal Chimanlal Patel</b>
<b>DIN</b>	00385601
<b>Age</b>	59 Years
<b>Date of Birth</b>	03/06/1962
<b>Date of Appointment</b>	05/05/2015
<b>Educational Qualification</b>	Diploma in Electrical Engineering and Mechanical Engineering
<b>Experience</b>	More than 30 years of experience in the field of Electrical Engineering and Mechanical Engineering
<b>Terms and Conditions of appointment or reappointment along with details of last remuneration sought to be paid</b>	Mr. Ambalal Patel shall be liable to retire by rotation. He Shall not be paid any remuneration.
<b>Nature of expertise in specific functional areas</b>	Mr. Ambalal Chimanlal Patel is Diploma in Electrical Engineering and Mechanical Engineering. He is an Executive Director of the Company with Technical Skills and Specialization in Project development of the organization with his keen insight of the Wind industry. His outstanding contributions have earned him many accolades
<b>No. of Equity Shares held in the Company as on 31st March, 2021</b>	3,74,010 Equity Shares of Rs. 10/- each (37.40%)
<b>Relationship with other Directors, Manager and other Key Managerial Personnel</b>	None of the other Directors, Manager or Key Managerial Personnel is related to Mr. Ambalal Patel
<b>Name of the listed entities along with Other Companies in which he holds the directorship</b>	<b>Directorship in Listed Entities: NIL</b> <b>Directorship in other companies:</b> KINTECH SYNERGY PRIVATE LIMITED KINTECH GLOBAL SERVICES PRIVATE LIMITED KINTECH SURAJBARI WINDPARK PRIVATE LIMITED (under the process of Striking off) KINTECH (GUJARAT) WINDPARK PRIVATE LIMITED (under the process of Striking off) KINTECH (RAJASTHAN) WINDPARK PRIVATE LIMITED (under the process of Striking off) RAJANA SOLARPARK PRIVATE LIMITED
<b>Chairmanship/Membership of Committees of other Board</b>	KINTECH SYNERGY PRIVATE LIMITED Corporate Social Responsibility Committee – Member

**Registered Office:**  
Kintech House, 8, Shivalik Plaza,  
Opp. AMA, IIM Road,  
Ahmedabad – 380 015  
**Date: 14th August, 2021**

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

**HARSHAL GANDHI  
COMPANY SECRETARY**

## BOARD'S REPORT

To,  
The Members,  
**KINTECH RENEWABLES LIMITED**  
Ahmedabad.

Your Directors present the Thirty-Sixth Annual Report on the business and operations of your Company together with the Audited financial statements for the financial year ended March 31, 2021.

### 1. FINANCIAL RESULTS

The summary of audited financial results for the year ended March 31, 2021 are as under:

(In Rs.)

Particulars	2020-21	2019-20
Total Revenue from Operations	6,30,93,245	14,19,600
Other Income	59,11,871	70,08,242
<b>Total Income</b>	<b>6,90,05,116</b>	<b>84,27,842</b>
Depreciation and Amortization Expense	3,916	18,112
<b>Total Expenses</b>	<b>6,48,48,565</b>	<b>19,99,605</b>
<b>Profit (Loss) Before Tax</b>	<b>41,56,551</b>	<b>64,28,237</b>
Tax Expenses/Deferred Tax	(11,37,598)	(17,23,256)
<b>Net Profit/(Loss) After Taxation</b>	<b>30,18,953</b>	<b>47,40,981</b>

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

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

The Company has achieved total revenue of Rs. 6,90,05,116/- as against of Rs. 84,27,842/- in the previous year. Net profit for the year is Rs. 30,18,953/- as compared to the net profit of Rs. 47,40,981/- in the previous year. Your Company is striving hard to perform better in the current year.

### 3. TRANSFER TO RESERVES

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

### 4. DIVIDEND

Your Directors recommend dividend of Rs 1/- per equity share (i.e. 10%) on the equity shares of Rs. 10/- each for the year ended on 31<sup>st</sup> March, 2021. In view of the changes made under the Income-tax Act, 1961, by the Finance Act, 2020, dividends paid or distributed by the Company shall be taxable in the hands of the Shareholders. Your Company shall accordingly make the payment of the Final Dividend after deduction of tax at source.

### 5. SHARE CAPITAL

During the period under review, The Authorised Share Capital of the Company of Rs. 6,00,00,000 comprises of 60,00,000 equity shares of 10/- each. The paid up equity share capital of the Company as on March 31, 2021 was 1,00,00,000 comprising of 10,00,000 equity shares of 10/- each. There were no changes in authorised capital of the company during the year under review.

### 6. MATERIAL CHANGES AND ITS COMMITMENTS

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

### 7. FIXED DEPOSITS

Your Company has not accepted or invited any Deposits from the public and consequently no Deposits have matured/become due for re-payment as on 31<sup>st</sup> March, 2021.

### 8. CONSOLIDATED FINANCIAL STATEMENTS

During the year under review, there was no subsidiary of the company and therefore, a statement containing salient features of the Financial Statements of its subsidiary in **Form AOC-1** is not applicable to the company.

## 9. SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary / Joint Venture / Associate Company during the year under review.

## 10. 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 2021-22 to BSE Limited, Mumbai.

## 11. NATURE OF BUSINESS

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

## 12. DISCLOSURE ON COMPLIANCE WITH SECRETARIAL STANDARDS

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

## 13. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The members at their 35<sup>th</sup> AGM had re-appointed Mr. Jigar Jasvantlal Shah as Managing Director of the Company for a period of 5 (Five) years with effect from 16<sup>th</sup> May, 2020 to 15<sup>th</sup> May, 2025 without remuneration, and that he shall be liable to retire by rotation.

As per the provisions of the Act, Mr. Ambalal Chimanlal Patel (DIN 00385601) Director, retires by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment. A brief resume and other relevant details of Mr. Ambalal Chimanlal Patel are given in the Annexure - A to the Notice convening the AGM.

During the year under review, there was no change in the Key Managerial Personnel of the Company

## 14. DECLARATION BY INDEPENDENT DIRECTORS:-

The Company has received necessary declarations from Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act along with Rules framed thereunder and Regulation 16 of the Listing Regulations. They have been already registered with MCA Databank of Independent Directors in terms of section 150 of the Companies Act, 2013 read with rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014. They have also given the online self-assessment proficiency test and cleared the same within the timelines as prescribed by MCA, to whomever it was applicable. The Independent Directors are in compliance with the Code of Conduct prescribed under Schedule IV of the Companies Act, 2013 and the Code of Business Conduct adopted by the Company.

## 15. EVALUATION OF BOARD

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

During the year, the Board adopted a formal mechanism for evaluating its performance as well as that of its Committees and individual Directors. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & Committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgement, safeguarding of minority shareholders interest, 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. The evaluation of Chairman was co-ordinated by the Chairman of the Independent Directors meeting. During the year under review, in line with the requirements under the Act, the Independent Directors had a separate Meeting on February 09, 2021 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, the performance of the Chairman of the Company, 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.

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

The Board has, adopted Nomination and Remuneration Policy to align with the requirement of SEBI (LODR) Regulations and formulated Nomination Remuneration and Evaluation Policy 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:**

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

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

**B. Recommendation of appointment for approval of Board:**

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

The Committee may recommend the candidates to the Board when:

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

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

Directors to:

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

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

**D. Standards of Independence:**

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

**E. Evaluation of performance and Independence Review Procedures:**

The Committee shall determine a process for evaluating the performance of every Board Member, the Committees of the Board and the Board on an annual basis. The Committee shall also review its own performance on an annual basis. The Committee may also take the support of external experts for this purpose.

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

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

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

**G. Criteria for appointment of KMP/Senior Management:**

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

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

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

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

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

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

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

## 17. FAMILIARIZATION PROGRAMME FOR THE INDEPENDENT DIRECTORS

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

## 18. DIRECTORS' RESPONSIBILITY STATEMENT

In terms of section 134 (5) of the Companies Act, 2013 in relation to the financial statements for the year 2020-21 the Board of Directors state that:

- a) in preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company for the financial year ended on 31<sup>st</sup> March, 2021 and of the profit of the Company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis;
- e) the directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## 19. 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 has been denied access to the Audit Committee.

## 20. 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 Regulation 17 of the 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 2020-21 viz., June 25, 2020; August 05, 2020; November 10, 2020 and February 09, 2021. 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, 2021 are given below:

Name	No. of Board Meetings during the year 2020-21		Attendance at the last AGM held on 28/09/2020	Audit Committee		Nomination & Remuneration Committee		Stakeholders Relationship Committee		No. of equity shares held on March 31, 2021
	Held	Attended		Held	Attended	Held	Attended	Held	Attended	
EXECUTIVE										
JIGAR SHAH	4	4	YES	4	4	Not Appli- cable	Not Appli- cable	3	3	374010
AMBALAL PATEL	4	4	YES	Not Appli- cable	Not Appli- cable	Not Appli- cable	Not Appli- cable	Not Appli- cable	Not Appli- cable	374010
INDEPENDENT NON-EXECUTIVE										
MANOJ JAIN	4	4	YES	4	4	3	3	3	3	-
RASHMI OTAVANI	4	4	YES	4	4	3	3	3	3	-
HEMANT PARIKH	4	4	YES	No Appli- cable	Not Appli- cable	3	3	Not Appli- cable	Not Appli- cable	-

#### AUDIT COMMITTEE:

#### COMPOSITION OF AUDIT COMMITTEE:

**MANOJ JAIN –Chairman and Independent Director**

**RASHMI OTAVANI - Independent Director**

**JIGAR SHAH – 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:**

**MANOJ JAIN- Chairman and Independent Director**

**RASHMI OTAVANI - Independent Director**

**HEMANT PARIKH - Independent 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.

**STAKEHOLDERS RELATIONSHIP COMMITTEE:**
**COMPOSITION OF STAKEHOLDERS RELATIONSHIP COMMITTEE:**
**MANOJ JAIN – Chairman and Independent Director**
**RASHMI OTAVANI - Independent Director**
**JIGAR SHAH - Executive Director**
**Terms of reference**

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

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

Company Secretary

Kintech Renewables Limited

Kintech House, 8, Shivalik Plaza,

Opp. AMA, IIM Road, Ahmedabad – 380 015

Telephone: (079)26303064 Email: cs@kintechrenewables.com

**Details of investor complaints received and redressed during the year 2020-21 are as follows:**

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

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

**21. 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.

**22. INTERNAL FINANCIAL CONTROLS**

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

The Company has an adequate system of internal financial control in place with reference to financial statements. The Company has policies and procedures in place for ensuring proper and efficient conduct of its business and the timely preparation of reliable financial information. The Statutory Auditors of the Company have audited such controls with reference to the financial reporting and their Audit Report is annexed as Annexure B to the Independent Auditors' Report under the Financial Statements which forms part of the Annual Report

**23. CORPORATE GOVERNANCE REPORT**

As per the Circular No. CIR/CFD/POLICY CELL/7/2014 dated 15<sup>th</sup> September, 2014 issued by the Securities Exchange Board of India and as per the Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C , D and E of Schedule V shall not apply, in respect of the listed entity having paid up

equity share capital not exceeding rupees ten crore and net worth not exceeding rupees twenty five crore, as on the last day of the previous financial year. Therefore, the Company is not falling under aforesaid applicability criteria, prescribed in SEBI Circular as mentioned aforesaid and in the LODR regulations and does not required to prepare and attach the report on Corporate Governance and Certificate from the company's auditors / practicing company secretary regarding compliance of condition of Corporate Governance with the this Annual Report.

## **24. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

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

## **25. LOANS/GUARANTEES/INVESTMENTS**

During the year under review, the Company has not provided any loans, given any guarantee to any Body Corporate under Section 186 of the Companies Act, 2013. Further, the Company has not made an investments under the said section of the companies act, 2013.

## **26. CORPORATE SOCIAL RESPONSIBILITY**

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

## **27. INSIDER TRADING REGULATIONS**

In compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018 ("the PIT Regulations"), as amended from time to time, The Board of Directors has adopted the revised code of "Code Of Practices & Procedures For Fair Disclosure Of Unpublished Price Sensitive Information" under Regulation 8(1) of the PIT Regulations during the last financial period under review. Regular presentations and updates on relevant statutory changes encompassing important laws are made and circulated to the Directors. The Company has also adopted the Policy for determination of legitimate purposes which forms part of above Code. Mr. Harshal Gandhi, Company Secretary (CS) of the Company is the 'Compliance Officer' and Mr. Daxesh Kapadia, Chief Financial Officer of the Company (CFO) is the Chief Investor Relations officer in terms of this code.

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

## **28. AUDITORS**

### **STATUTORY AUDITORS**

M/s. DJNV & Co., Chartered Accountants, the Statutory Auditors of the Company were appointed for five years from Thirty-Second Annual General Meeting until the conclusion of Thirty-Seventh Annual General Meeting of the Company subject to be ratified by the members at every AGM. However, the Ministry of Corporate Affairs vide its Notification dated 7<sup>th</sup> May 2018, has dispensed with the requirement of ratification of Auditor's appointment by the shareholders, every year. Hence, the resolution relating to ratification of Auditor's appointment is not included in the Notice of the ensuing Annual General Meeting. The Notes to the financial statements referred in the Auditors Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The Auditors' Report is enclosed with the financial statements in this Annual Report.

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

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

### **SECRETARIAL AUDITOR**

Pursuant to the provisions of Section 204 read with Section 134(3) of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors has appointed Mr. Sharvil Suthar, Partner of M/s. Suthar and Surti, Company Secretary in Practice to undertake the Secretarial Audit of the Company for the financial year 2020-21. The Secretarial Audit report in Form MR-3 for the financial year ended March 31, 2021 is enclosed herewith as "**Annexure A**" forming part of this Board's report. There are no qualifications, reservations or adverse remarks made by the Secretarial Auditor in his report.

## 29. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

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

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

The Register under section 189 of the Act is maintained and particulars of transactions are entered in the Register, wherever applicable. Further, suitable disclosure as required by the applicable Accounting Standards has been given in the Notes to the Financial Statements.

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

## 30. MAINTANENCE OF COST ACCOUNTS AND RECORDS

During the financial year 2020-21, 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.

## 31. TRANSFER OF SHARES IN FAVOUR OF INVESTOR EDUCATION AND PROTECTION FUND (IEPF) AUTHORITY:-

Pursuant to the provisions of the Act, read with the Investor Education and Protection Fund Authority Rules, the shares on which dividends have not been claimed for 7 consecutive years have been transferred in favour of IEPF Authority. As on date, the company had transferred total 9030 equity shares in favour of IEPF. During the year, the Company has transferred 300 equity shares of 04 shareholders to the demat account of IEPF Authority. Further, The Company has uploaded complete details of such Shares which were already transferred to DEMAT Account of IEPF Authority on its website: [www.kintechrenewables.com](http://www.kintechrenewables.com). Furthermore, Shareholders may claim back the shares which were already credited along with the unclaimed dividend amount from IEPF Authority after following the procedures prescribed under IEPF Rules. The procedures for claiming the same is available at [www.mca.gov.in](http://www.mca.gov.in) and [www.iepf.gov.in](http://www.iepf.gov.in).

## 32. PARTICULARS OF EMPLOYEES

### 1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2020-21:

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

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

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

### 3. The percentage increase in the median remuneration of employees for the financial year 2020-21: Refer Point No. 2 above

### 4. The number of permanent employees on the rolls of Company: 2 employees as on 31<sup>st</sup> March, 2021.

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

Average increase in remuneration of employees excluding KMPs: Not Applicable

Average increase in remuneration of KMPs: NIL

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

**There has been no increase in remuneration of employees during the financial year 2020-21.**



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

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

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

**33. EXTRACT OF ANNUAL RETURN**

Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the Company has placed a copy of the Annual Return as at March 31, 2021 on its website at [https://kintechrenewables.com/wp-content/uploads/2021/08/Form-MGT-7\\_draft\\_KRL\\_2021\\_Final.pdf](https://kintechrenewables.com/wp-content/uploads/2021/08/Form-MGT-7_draft_KRL_2021_Final.pdf)

By virtue of amendment to Section 92(3) of the Companies Act, 2013, the Company is not required to provide extract of Annual Return (Form MGT-9) as part of the Board's report.

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

**(A) CONSERVATION OF ENERGY –**

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

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

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

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

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

**(B) TECHNOLOGY ABSORPTION –**

**a. 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.

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

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

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

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

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

(a) Foreign Exchange Earnings : Nil

(b) Foreign Exchange Outgo : Nil

**35. STATUTORY DISCLOSURES:**

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

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

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

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

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

- c) **Issue of shares (including sweat equity shares) to employees of the Company under any scheme:**  
Your Company has not issued any shares including sweat equity shares to employees of the company under any scheme during the Financial Year under review.
- d) **Neither the Managing Director(s) nor the Whole-time Director(s) of the Company receive any remuneration or commission from its subsidiary:**  
There is no disclosure required as to receipt of remuneration or commission by the Managing Director(s) / Whole Time Director(s) from a subsidiary of the Company.
- e) **Disclosure under section 67(3) of the Companies Act, 2013:**  
The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees. No disclosure is required under section 67(3)(c) of the Companies Act, 2013 read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014, in respect of voting rights not exercised directly by the employees of the Company as the provisions of the said section are not applicable during the period under review.
- f) **Disclosure under the Sexual Harassment of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013:**  
Since, there is no woman employee in the Company, it was not required to formulate and adopt a Policy on Prevention of Sexual Harassment in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- g) **Significant and Material Orders Passed by the Regulators or Courts:**  
The Company has made application to Central Government for condonation of delay in filing of form MGT-14 for Appointment of Internal Auditor for F.Y. 2017-2018 pursuant to Section 179(3)(g) of the Companies Act, 2013 and filing of Form MGT-14 for Special Resolution passed in the 32<sup>nd</sup> Annual General Meeting of the company for approval of related party transactions pursuant to Section 188 of the Companies Act, 2013 in F.Y. 2019-2020. In this regard, the Company has received order from Central Government for condonation of delay in filing of both above mentioned forms (MGT-14) during the year under review. 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.
- h) **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.

**ACKNOWLEDGEMENTS:**

The Directors thank the investors for reposing confidence in Kintech. The Directors are also grateful to all employees, who are committed to strong work ethics, excellence in performance, extremely professionalism and commendable teamwork and have thrived in a challenging environment. The Directors are deeply grateful for every person who risked their life and safety to fight this COVID 19 pandemic. The Directors appreciate and value the contribution made by every employee to combat COVID 19. The Board also would like to thank our shareholders, vendors, service providers, bankers and all other stakeholders for their continued and consistent support to the Company during the year.

Finally, the Directors wish to express their gratitude to the members for their unwavering trust and support. Your Directors trust that you will consider the working results satisfactory.

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

Place : Ahmedabad  
Date : 14th August, 2021

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

Encl.: Annexure - A to Annexure - B

**ANNEXURE - A TO BOARD'S REPORT****Form No. MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31st March, 2021**

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit. We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2021** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder ;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (iii) The Depositories Act, 1996/2018 and the Regulations, as amended from time to time and Bye-laws framed thereunder ;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009/2018; **(Not applicable to the Company during the audit period)**
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the audit period)**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the audit period)**
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the audit period)** and

- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **(Not applicable to the Company during the audit period)**

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

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

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

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

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

We further report that:

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

We further report that during the audit period the following specific events / actions took place which have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

The Company has made application to Central Government for condonation of delay in filing of form MGT-14 for Appointment of Internal Auditor for F.Y. 2017-2018 pursuant to Section 179(3)(g) of the Companies Act, 2013 and filing of Form MGT-14 for Special Resolution passed in the 32nd Annual General Meeting of the company for approval of related party transactions pursuant to Section 188 of the Companies Act, 2013 in F.Y. 2019-2020. In this regard, the Company has received order from Central Government for condonation of delay in filing of both above mentioned forms (MGT-14) during audit period under review.

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

**Sharvil B. Suthar**  
**Partner**  
**Mem. No.: A44977**  
**C.O.P. No.: 20228**  
**UDIN: A044977C000735425**

**Date : 04/08/2021**  
**Place : Ahmedabad**

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

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

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

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

**Sharvil B. Suthar**  
**Partner**  
**Mem. No.: A44977**  
**C.O.P. No.: 20228**  
**UDIN: A044977C000735425**

**Date : 04/08/2021**  
**Place : Ahmedabad**

**ANNEXURE - B TO BOARD'S REPORT**
**FORM AOC-2**

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

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

**1. Details of contracts or arrangements or transactions not at Arm's length basis :**

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

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

S.N.	Particulars	Details
a)	Name(s) of the related party	Kintech Synergy Private Limited
b)	Nature of Relationship	Entity controlled by Promoters
c)	Nature of contracts/ arrangements/transaction	Supply of Goods
d)	Duration of the contracts/arrangements /transaction	01/04/2020 to 31/03/2021
e)	Salient terms of the contracts or arrangements or transactions including the value , if any :	Supply of Goods : Rs. 5,73,85,695/-
f)	Date(s) of approval by the Board, if any :	09.02.2021 (Since these RPTs are in the ordinary course of business and are at the arm's length basis, approval of the Board is not applicable. However, these are reported to the Audit Committee / Board at their quarterly meetings.)
h)	Amount paid as advance, if any : (Rs. In lakhs)	N.A.

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

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

**Place : Ahmedabad  
Date : 14th August, 2021**

**JIGAR SHAH  
CHAIRMAN  
(DIN 00385460)**

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Directors have pleasure in presenting the management discussion and analysis report for the year ended on March 31, 2021.

### 1. INDUSTRY STRUCTURE AND DEVELOPMENTS:

The global power sector is on the cusp of a major transformation with new energy sources and new players entering the arena of energy supply. Nations, corporates, individuals across the globe are rising to the cause of climate change, and are consciously opting for greener sources of energy, resulting in the rising share of renewables in the debate on power sector's transition portfolio mix. The COVID-19 pandemic has further stimulated the debate on power sector's transition from fossil fuels to cleaner energy sources. Additionally, electric vehicles, digitalisation, battery storage, cyber security, big data analytics, hydrogen fuel are some of the key emerging trends that could profoundly define the way the global power and renewable markets operate in the coming years.

The COVID-19 pandemic brought about unprecedented changes in 2020 to the power sector worldwide, with significant demand disruptions, supply chain bottlenecks, decline in fuel prices, changes in energy consumption profiles, asset sales and acquisitions. It imparted the worst ever impact delivered by any crisis on the global economy and the power sector. Global Gross Domestic Product (GDP) posted the biggest decline of -3.3% as per IMF April 2021 report in the past 20 years and the power demand contraction of 1% was the sharpest registered in more than 50 years. Power demand is likely to recover slowly from the COVID-19 disruptions, driven by developing economies such as China and India, which have shown growth resilience and a steady increase in power demand, following the easing of lockdown measures. While the extent of demand revival in 2021 remains to be seen, the roll out of vaccines and policy support-led revival in economic activities (6% world GDP growth projected for 2021 by IMF) create grounds for the recovery of power demand in most countries.

Falling costs of wind and solar power are making way for increased investments in renewables that are now the preferred mode for energy generation and sourcing. Renewable capacity addition has beaten all previous records, with more than 260 GW being added in 2020, exceeding 2019 growth by 50% as per the report released by International Renewable Energy Agency (IRENA). Share of renewables in new capacity additions rose considerably for the second year in a row, accounting for more than 80% of the capacity additions, with solar and wind accounting for 91% of the renewables. As per International Energy Agency (IEA) World Energy Outlook 2020, renewables are expected to overtake coal as the primary means of producing global electricity in 2025.

The year 2020 was marked by one of the biggest health challenges faced by the world. It impacted all segments of the economy, and the power sector was no exception. India's demand for power fell significantly by 8.5% in the first half of FY21 but picked up pace in the second half of the fiscal, with the easing of lockdown measures. In fact, the country recorded the highest ever peak power utilisation of 190 GW in FY21. The Government of India is focussing on renewable energy growth in alignment with sustainability and carbon emission reduction targets. It plans to raise renewable energy capacity from targeted level of 175 GW in 2022 to 450 GW by 2030. However, till March 2021, India has been able to achieve just about 54% of its ambitious renewable capacity target of 175 GW by 2022 due to a slow-down in signing of new Power Purchase Agreements (PPAs) by DISCOMs as they are becoming circumspect due to the declining tariff environment and COVID 19 related disruptions. India needs a massive 80.5 GW installation to achieve this target of 175 GW by 2022, giving companies in the sector a significant headroom for environmentally friendly growth. In FY 2020-21, for the first time, solar power outpaced wind power in terms of aggregate installed capacity having total installed capacity of approx. 40.6 GW. As per the estimates of International Energy Agency, the share of solar energy in India's power generation could be equal to coal-fired energy output by 2040. The overall share of renewable energy is expected to increase further with growing priority of ESG (Environmental, Social and Governance) investments among strategics, global investors and government. There is also a renewed thrust for hydro power by GoI, which is evident from introduction of Hydro Power Obligation. Though India's transmission grid is one of the best in the world given the investments made over the last two decades in EHV/ HV network, continuous investments in EHV/HV network are required to handle new generation capacities specifically from renewables. This has opened up avenues of growth for transmission sector with new projects being announced for evacuation of green power through Green Energy Corridor in the country.

Another focus area of the Government is the Distribution segment, which is already reeling under heavy financial stress due to low operational efficiencies. Though the GoI has announced various reforms including schemes as a part of COVID-19 relief package, the ultimate objective of DISCOMs' financial sustainability and turnaround continues to remain a matter of concern. Such objective can be achieved only when inherent inefficiencies of various State DISCOMs are improved. The increasing GAP between ACS and ARR, high Aggregate Technical & Commercial (AT&C) losses, mounting dues towards electricity bills, etc. have reduced the reliability and affordability

of power. Recognising the fact that every DISCOM has its own set of problems and that the plan should be tailor-made for each DISCOM's requirement with mapping of problems and solutions clearly demarcated, the government during the year came up with "Revamped reforms linked results-based distribution sector scheme", whereby the government will provide grant towards developing smart metering and distribution infrastructure targeting loss reduction and system strengthening. Further, the Govt's announcement to privatise DISCOMs of all the Union Territories (UTs) is a welcome step in the direction of addressing inefficiencies of the distribution sector. In case the State DISCOMs are not able to improve the technical and financial parameters, they too will have to gradually move towards privatisation.

In the coming year, a sharp rebound in power demand is expected. However, the outlook remains clouded due to the recent surge in COVID-19 cases sweeping the country. On the back of increasing demand and ongoing vaccination drive, India is expected to grow at a double-digit rate in FY 2021-22 as per the IMF estimates. Resolution of stressed thermal assets which is almost at a standstill amid COVID-19 led disruptions, is also expected to pick-up in the coming year.

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

Kintech Group, at a large is having its excellent portfolio in the field of renewable energy. It is also an Independent Power Producer Company (IPP) incorporated under the Companies Act, 1956. Further, Kintech Renewables Limited is also Engineering, Procurement and Construction (EPC) Company which is in the business of turnkey wind / solar power solutions like solar rooftop development in commercial and Industrial sectors, solar power generation and maintenance services.

## 2. OPPORTUNITIES AND THREATS:

### Regulatory and Policy Developments:-

Regulatory and policy reforms in the sector are critical, given the current challenges across the value chain. The Ministry of Power issued the Electricity Amendment Bill 2021, which, inter alia, proposes to replace the process of distribution license with the proposed Discom registration process. This would ultimately enable consumers to choose one from multiple Discoms. Essentially, the Electricity Amendment Bill 2021 delicenss the distribution business, brings in competition, the appointment of member from law background in every commission, strengthens the Appellate Tribunal for Electricity (APTEL) and prescribes rights and duties of consumers. In addition, Electricity (Rights of Consumers) Rules, 2020, notified on 31st December 2020, establishes the rights of consumers, including the rights of prosumers. Further, the Rules inter alia have stringent provisions for timelines for new connections and mandatory use of smart/prepayment meters and so on. The State Commissions are expected to notify the standards of performance for the distribution licensees.

The Ministry of Power also notified the Electricity (Late Payment Surcharge) Rules, 2021 on 22nd February 2021. In the said Rules, late payment surcharge is linked to marginal cost of funds-based lending rate for one year of the State Bank of India. On 26th February 2021, the Ministry of Power issued a letter on the 'Implementation of Smart pre-payment meter/prepayment meter'. Vide the said letter, Discoms are, inter alia, required to provide all new connections through smart prepayment meters/pre-payment meters.

On 31st March 2021, the Ministry of Environment, Forest and Climate Change (MoEFCC) issued the Environment (Protection) Amendment Rules, 2021 to further amend the Environment (Protection) Rules, 1986. The aforesaid amendment specifies relaxed timelines for compliance with the emission norms for thermal generating plants that fall in different categories determined by a task force constituted by the Central Pollution Control Board. Penal provision in the form of Environmental Compensation has been introduced if there is delay in completion of installation of the emission control equipment.

### Government initiatives:-

**Ujjwal Discom Assurance Yojna (UDAY):** The electricity distribution companies of India (DISCOMs) in India are lagging in eliminating the gap between the average cost of supply and realisable revenue (ACS-ARR gap), with the gap standing at Rs.0.52/ unit in FY21 (data for 23 States). Moreover, as per the UDAY dashboard, the aggregate technical and commercial (AT&C) losses was 23.17% (data for 24 States). The Ujjwal Discom Assurance Yojana (UDAY) is directed at the financial turnaround and revival package for discoms. This initiative expects to add an additional 1 Lakh ckt km of transmission lines and 2.9 Lakh MVA of transformation capacity between 2017 and 2022.



**Integrated Power Development Scheme (IPDS):** The scheme was launched by the Ministry of Power, Government of India with two primary objectives: (a) Strengthening of sub-transmission and distribution network in the urban areas and (b) Metering of transformers/ feeders/ consumers. The Government of India has allocated Rs.32,612 Crore under the requirement of budgetary support for this scheme, which is expected to bring further growth in the Indian transmission sector. The component of IT enablement and strengthening of distribution network approved in June 2013 in the form of RAPDRP for the 12th and 13th Plans were subsumed in this scheme and approved with an outlay of Rs.44,011 Crore (new IPDS scheme). As per MoP till FY 2019, the IT enablement of 648 towns was completed against a targeted sanctioned project for 4879 towns.

**Budget allocation:** The Union Budget 2021-22 provided 3.05 Lakh Crore for India's power distribution, which is to be released over the next five years. This initiative has been aimed at helping the distribution infrastructure development, feeder separation and smart meter installation. However, the Budgetary allocation of Rs. 1 Lakh was made towards the reform linked distribution scheme under the Ministry of Power. The new reform scheme is likely to be merged with the two flagship existing schemes for urban and rural reforms — IPDS and DDUGJY — which received Rs. 3,750 Crore and Rs.3,600 Crore respectively from the budget. While the IPDS scheme went through a 1.35% rise in the budgetary outlay, the DDUGJY budget grant increased by 80%.

**National Hydrogen Energy Mission:** The Finance Minister of India Nirmala Sitharaman proposed to launch the National Hydrogen Energy Mission in the Union Budget 2021-22.

#### **THREATS:-**

##### **Wind and solar costs continue to go down:-**

There is little doubt that massive cost reductions in the last decade are one of the main reasons behind renewables rapidly transforming the global electricity mix. The cost of electricity from onshore wind and solar PV is increasingly cheaper than from new and some existing fossil fuel plants. In most countries, renewables are the cheapest way of meeting growing demand.

Wind and solar PV developers in 2020 won auction bids at record low contract prices, ranging from below USD 20/MWh to 50/MWh. Offshore wind has achieved significant scale-up and cost reduction over recent years driven by policies in Europe. This success should soon be repeated in emerging offshore wind markets in Asia and North America, with economies of scale further reducing costs. The increasing share of VRE has opened a new horizon to maximise hydropower's contribution to flexibility and spur investment in battery storage technologies. All these developments were mainly driven by government policies fostering competition and new flexibility sources.

While supply disruptions may lead to local transitional price fluctuations, there is no sign to date that the Covid-19 crisis will change these declining cost trends. For instance, in the case of solar PV, manufacturing overcapacity is expected to reach record levels in the coming years which will put further downward pressure on module prices.

Some impacts on policies are already visible. Initial government policies to tackle Covid-19 challenges have focused mainly on extending project-commissioning deadlines and postponing planned auctions. France, the United Kingdom, Greece and Germany have provided some flexibility for developers who are not able to meet policy-related final commissioning dates. While these measures protect deployment in 2020 and 2021, the delay of auctions will also have an impact beyond 2021. In some countries the postponement is indefinite, creating significant uncertainty and increasing risk for investors and finance.

With the declining cost of renewables, corporates have increasingly signed power purchase contracts directly with wind and solar projects outside the main government policy schemes to meet their private decarbonisation goals and also to hedge against future price volatility. Developers of wind and solar projects entering these agreements have accepted additional risk from shorter contracts and greater exposure to wholesale electricity prices. While project development tied to private agreements accounts for about a quarter of projects in the pipeline, lower electricity demand, plummeting power prices and a weaker financing environment may lead to such projects being reconsidered.

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

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

The Company has achieved total revenue of Rs. 6,30,93,245/- as against of Rs. 14,19,600/- in the previous year. Net profit for the year is Rs.30,18,953/- as compared to the net profit of Rs. 47,04,981/- in the previous year. The Company is striving hard to perform better in the current year.

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

The outlook for the country appears to be positive in view of the possibility that three down cycles – long term, medium-term and short-term – could well be reversing at the same time. The long-term downtrend, as a result of non-performing assets, scams and overcapacity could be over; the medium-term downtrend was caused by the ILFS crisis, select banks collapse as well as affected NBFCs and companies; the short-term downtrend was on account of the pandemic. There is a possibility of each of these downtrends having played out that could well lead to a multi-year revival in capital investments. Besides, a change in the US leadership could result in a revival in global, trade, benefiting Indian exporters. The Indian economy is projected to grow by more than 10% in FY22, making it one of the fastest growing economies. India's growth journey could be the result of a culmination of favourable tailwinds like consistent agricultural performances, flattening of the COVID-19 infection curve, increase in government spending and favourable policies and the quick roll out of the vaccine, among others.

India's PV deployment is forecast to decrease by 23% in 2020 compared to 2019, with the largest drop anticipated in distributed PV installations. Challenges concerning the financial health of state-owned companies responsible for the distribution and sale of electricity (DISCOMs) persist, hampering faster growth of renewables. The Covid-19 crisis has put additional pressure on DISCOMs and therefore on solar PV and wind development. A rebound is expected in 2021, with capacity additions exceeding 2019 levels. The weak financial health of DISCOMs has already resulted in slowing development of distributed PV, delays in signing new PPAs with solar developers and contract renegotiations. During the lockdown, India's electricity demand declined by 25%, mostly in industrial and commercial segments, which account for the majority of DISCOMs' revenues in most states. Initial IEA estimates indicate a possible 6% year-on-year decline in demand in 2020, further worsening DISCOMs' already challenging finances. This situation has been compounded by supply chain disruptions and the strict lockdown measures that forced many workers to return to their hometowns. As a result, our forecast expects a slowdown in the construction of utility-scale projects. In addition, macroeconomic challenges may lessen the willingness of electricity consumers to invest in distributed PV. Overall, our combined PV capacity additions in 2020 and 2021 are 19% below our previous forecast, as growing challenges hamper faster growth.

#### 5. INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY:

The Company has strong internal control procedures in place that are commensurate with its size and operations. The Board of Directors, responsible for the internal control system, sets the guidelines and verifies its adequacy, effectiveness and application. The Company's internal control system is designed to ensure management efficiency, measurability and verifiability, reliability of accounting and management information, compliance with all applicable laws and regulations, and the protection of the Company's assets. This is to timely identify and manage the Company's risks (operational, compliance-related, economic and financial).

It also has an effective audit committee in place which carefully scrutinizes audit reports submitted by the internal auditors. The internal control system is supplemented by an extensive program of internal audits, reviews by management, and documented policies, guidelines and procedures. The Audit Committee periodically reviews the internal controls systems and reports their observations to the Board of Directors. The Directors have appointed M/s. Nilesh Desai & Co, Chartered Accountants as the Internal Auditors of the Company for the FY 20-21.

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

During the year, the Company has recorded a turnover of Rs. 630.93 Lacs as compared to Rs. 14.20 Lacs in the previous year. The Company has made net profit of Rs. 30.19 Lacs as compared to Rs. 47.05 Lacs of the previous year after providing depreciation, tax, etc. for the year ended 31st March, 2021. The Company is expected to continue to deliver strong growth in the future.

#### KEY FINANCIAL RATIOS FOR FINANCIAL YEAR 2020-21 COMPARED WITH FINANCIAL YEAR 2019-20:-

S.N.	Particulars	F.Y. 2020-21	F.Y. 2019-20	YoY Change (in %)
1	Debtors Turnover (times)	0.82	0.07	1071.43
2	Inventory Turnover (times)	0.01	3.02	(99.67)
3	Interest Coverage Ratio (times)	-	-	-
4	Current Ratio (% terms)	18,898.41	4280.07	341.54
5	Debt Equity Ratio (times)	0.01	-	(50)
6	Operating Profit Margin (% terms)	6.59	452.82	(98.54)
7	Net Profit Margin (% terms)	4.78	331.43	(98.55)
8	Return on Net Worth(% terms)	2.56	4.10	(37.56)

**REASONS FOR SIGNIFICANT CHANGE IN KEY FINANCIAL RATIOS FOR FINANCIAL YEAR 2020-21:-**

- I. **Debtors Turnover (times):** The company's debtor's turnover ratio has changed from 0.07 times in the previous year to 0.82 times as compared to the current year which is in tune with increased turnover. The company debtors turnover ratio is well within the industry normal standards.
- II. **Inventory Turnover (times):** The company's Inventory turnover ratio has reduced from 3.02 times in the previous year to 0.01 times as compared to the current year because of the turnover has been increased during the year under review.
- III. **Current Ratio (% terms):** The company is having cash surplus which is invested in Fixed Deposit in the bank and due to such deposit current ratio of the company is high.
- IV. **Operating Profit Margin (% terms):** Operating profit margin of the company was 6.59% for projects undertaken during the current financial year.
- V. **Net Profit Margin (% terms):** Net profit margin of the company is 4.78% for projects undertaken during the current financial year.
- VI. **Return on net worth (% terms):** Return on net worth of the company is 2.56% for the financial year as compared to 4.10% in the previous financial year because of decrease in Net profit of the company as compared to previous year.

**7. HUMAN RESOURCE DEVELOPMENT:**

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

**8. CAUTIONERY STATEMENT:**

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

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## INDEPENDENT AUDITOR'S REPORT

To The Members of  
**KINTECH RENEWABLES LIMITED**

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

#### Opinion

We have audited the standalone Financial Statements of **KINTECH RENEWABLES LIMITED**, which comprise the balance sheet as at March 31, 2021, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

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

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the 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 FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern

basis of accounting unless the board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the 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 Financial Statements.

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

- Identify and assess the risks of material misstatement of the 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 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 Financial Statements, including the disclosures, and whether the 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 Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or

when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

- c. The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standard) Rules 2016.
- e. On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

**CA Jayesh Parikh**  
**(Partner)**  
**M. No.: 040650**  
**UDIN: 21040650AAAABG6138**

**Place : Ahmedabad**  
**Date : 15/06/2021**

## ANNEXURE – A TO THE AUDITOR’S REPORT

The Annexure referred to in our report to the members of **KINTECH RENEWABLES LIMITED** for the year ended on 31st March, 2021, we report that:

- (i) a. In our opinion and according to the information and explanation given to us, the company is maintaining proper records showing full particulars, including quantitative details and situation of Property plant and equipment.
- b. In our opinion, the Property plant and equipment have been physically verified by the management at reasonable intervals having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- c. The company does not own any immovable property.
- (ii) As explained to us, physical verification of the inventories have been conducted at reasonable interval by the management, which in our opinion is reasonable, having regard to the size of the company and nature of its inventories. No material discrepancies were noticed on such physical verification.
- (iii) The company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the said register maintain under the section 189 of the act, accordingly, the provisions of clause 3(iii) (a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) The company has not granted any loans or made any investments or provided any guarantees or securities to the parties covered under sections 185 and 186 of the Act. Accordingly, the provisions of clause 3(iv) of the order are not applicable to the company.
- (v) The company has not accepted deposits, within the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 therefore the provisions of paragraph 3(v) of the order are not applicable to the company.
- (vi) The central government has not prescribed the maintenance of cost records under section 148(1) of the Act, in respect of any of the company’s products and hence clause VI of the order is not applicable.
- (vii) a. According to the records of the company undisputed statutory dues including provident fund, income tax, service tax, value added tax, cess, excise duty, GST and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees’ state insurance & custom duty. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31 March 2021 for a period of more than six months from the date they became payable.
- b. According to the information and explanations given to us, there are no material dues of income tax or GST or sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) The company has neither taken any loans or borrowing from a financial institution, bank, Government nor it has issued any debentures.
- (ix) The company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, the provision of Clause 3(ix) of the order is not applicable to the company.
- (x) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instances of material fraud by the company by its officers or employees, noticed or reported during the year, nor we have been informed of any such case by the management
- (xi) The company has not paid any managerial remuneration therefore clause (xi) of the order is not applicable.
- (xii) The company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of clause 3(xii) of the order are not applicable to the company.
- (xiii) As per the information provided all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards;
- (xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence the clause 3(xiv) is not applicable to the company.

- (xv) As per the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence the provisions of section 192 of Companies Act, 2013 are not applicable.
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence this clause is not applicable.

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

**CA Jayesh Parikh**  
**(Partner)**  
**M. No.: 040650**  
**UDIN: 21040650AAAABG6138**

**Place : Ahmedabad**  
**Date : 15/06/2021**

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## **ANNEXURE – B TO THE AUDITOR’S REPORT**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of Kintech Renewables Limited as of 31 March 2021 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls:**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors’ Responsibility:**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors’ judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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



**Meaning of Internal Financial Controls over Financial Reporting:**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting:**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion:**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**CA Jayesh Parikh**  
**(Partner)**  
**M. No.: 040650**  
**UDIN: 21040650AAAABG6138**

**Place : Ahmedabad**  
**Date : 15/06/2021**

**BALANCE SHEET AS AT 31<sup>st</sup> MARCH, 2021**
*(Amount in Rupees)*

Sr. No.	Particulars	Note No.	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>ASSETS</b>				
(1)	<b>Non Current Assets</b>			
	(a) Property, Plant and Equipment	3	3,407	5,423
	(b) Capital work-in-progress		-	-
	(c) Other Intangible assets	4	9,500	11,400
	(d) Deferred tax Assets (Net)	5	143	891
	(d) Financial Assets			
	(i) Investments		-	-
	(ii) Trade receivables		-	-
	(iii) Loans		-	-
	(iv) Others		-	-
	(e) Other non current assets	6	65,000	65,000
	<b>Total Non Current Assets</b>		<b>78,050</b>	<b>82,714</b>
(2)	<b>Current assets</b>			
	(a) Inventories	7	14,838,090	18,747,909
	(b) Financial Assets			
	(i) Investments		-	-
	(ii) Trade receivables	8	51,757,554	94,296
	(iii) Cash and cash equivalents	9	3,120,882	5,997,823
	(iv) Bank balances other than (iii) above	10	37,534,115	80,038,010
	(v) Loans and Advances	11	10,618,911	9,779,036
	(vi) Other Financial Assets	12	86,302	1,932,614
	(c) Current Tax Assets (Net)	13	-	218,126
	(d) Other current assets	14	294,909	535,230
	<b>Total Current Assets</b>		<b>118,250,763</b>	<b>117,343,043</b>
	<b>Total Assets</b>		<b>118,328,813</b>	<b>117,425,757</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
	(a) Equity Share capital	15	10,000,000	10,000,000
	(b) Other Equity	16	107,703,094	104,684,141
	<b>Total Equity</b>		<b>117,703,094</b>	<b>114,684,141</b>
<b>LIABILITIES</b>				
(1)	<b>Non Current liabilities</b>			
	(a) Financial Liabilities		-	-
	(i) Borrowings		-	-
	(b) Provisions		-	-
	(c) Deferred tax liabilities (Net)		-	-
	(d) Other non current liabilities		-	-
	<b>Total Non Current Liabilities</b>		<b>-</b>	<b>-</b>
(2)	<b>Current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings		-	-
	(ii) Trade payables	17	40,613	1,213,103
	(iii) Other financial liabilities	18	312,263	175,033
	(b) Other current liabilities	19	59,562	12,061
	(c) Provisions	20	61,300	-
	(d) Current Tax Liabilities	21	151,980	1,341,419
	<b>Total Current Liabilities</b>		<b>625,718</b>	<b>2,741,616</b>
	<b>Total Equity and Liabilities</b>		<b>118,328,813</b>	<b>117,425,757</b>

**Significant Accounting Policies**

2

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

As per our report of even date attached

 For **D J N V & Co**

Chartered Accountants

Firm Reg. No : 115145W

**Jayesh Parikh**

Partner

Membership No.: 040650

 Place : **Ahmedabad**

 Date : **15.06.2021**

 For and On behalf of the Board of Directors of  
**Kintech Renewables Ltd**  
**CIN : L40105GJ1985PLC013254**
**Jigar J Shah**

Managing Director

(DIN : 00385460)

**Daxesh Kapadia**

Chief Financial Officer

 Place : **Ahmedabad**

 Date : **15.06.2021**
**Ambalal C Patel**

Director

(DIN : 00385601)

**Harshal Gandhi**

Company Secretary

**STATEMENT OF PROFIT & LOSS FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2021**
*(Amount in Rupees)*

Sr. No.	Particulars	Note No.	Year ended 31 <sup>st</sup> March, 2021	Year ended 31 <sup>st</sup> March, 2020
I	<b>Revenue from Operations</b>	22	63,093,245	1,419,600
II	Other Income	23	5,911,871	7,008,242
III	<b>Total Income (I +II)</b>		<b>69,005,116</b>	<b>8,427,842</b>
IV	<b>Expenses:</b>			
	Cost of Materials Consumed		-	-
	Purchases of Stock-in-Trade	24	58,457,579	4,258,173
	Changes in Inventories of Finished goods, Stock-in-Trade and Work-in-progress	25	3,909,819	(4,204,381)
	Employee Benefits Expense	26	762,594	768,265
	Finance Costs	27	205,158	55,393
	Depreciation and Amortization Expense	3	3,916	18,112
	Other Expenses	28	1,509,499	1,104,044
	<b>Total Expenses (IV)</b>		<b>64,848,565</b>	<b>1,999,605</b>
V	Profit before tax ( III- IV )		4,156,551	6,428,237
VI	Tax expense :			
	(1) Current Tax	29	1,136,850	1,725,272
	(2) Deferred Tax		748	(2,016)
VII	Profit for the period (V -VI)		3,018,953	4,704,981
VIII	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss		-	-
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	<b>Sub-total</b>		<b>-</b>	<b>-</b>
X	Total Comprehensive Income for the period (VII + VIII) (Comprising Profit and Other Comprehensive Income for the period)		<b>3,018,953</b>	<b>4,704,981</b>
X	Earnings per equity share (Face Value of ' 10/- each)			
	Basic & Diluted	30	3.02	4.70

**Significant Accounting Policies**

2

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

As per our report of even date attached

For **D J N V & Co**

Chartered Accountants

Firm Reg. No : 115145W

**Jayesh Parikh**

Partner

Membership No.: 040650

Place : **Ahmedabad**

Date : **15.06.2021**

For and On behalf of the Board of Directors of  
**Kintech Renewables Ltd**  
**CIN : L40105GJ1985PLC013254**
**Jigar J Shah**

Managing Director  
(DIN : 00385460)

**Daxesh Kapadia**

Chief Financial Officer

Place : **Ahmedabad**

Date : **15.06.2021**
**Ambalal C Patel**

Director  
(DIN : 00385601)

**Harshal Gandhi**

Company Secretary

**Statement of Cash Flows for the year ended 31st March, 2021**
*(Amount in Rupees)*

Particulars	Year ended 31 <sup>st</sup> March, 2021	Year ended 31 <sup>st</sup> March, 2020
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit Before Tax & Exceptional Items	<b>4,156,551</b>	<b>6,428,237</b>
Adjustment for		
Less :		
Interest and Finance Income	(5,911,871)	(3,824,820)
Profit on sale of Mutual Funds (Short Term Capital Gain)	-	(3,183,422)
Add :		
Depreciation	3,916	18,112
Interest and Finance Charges	205,158	55,393
	<b>209,074</b>	<b>73,505</b>
<b>Operating Profit Before Working Capital Changes</b>	<b>(1,546,246)</b>	<b>(506,500)</b>
<b>(Increase) / Decrease in Current Assets</b>		
Inventories	3,909,819	(4,204,381)
Other Financial Assets	1,846,312	(410,171)
Other Current Assets	240,321	(479,455)
Trade Receivables	(51,663,258)	2,360,527
<b>Increase / (Decrease) in Current Liabilities</b>		
Current Tax Liabilities	(1,189,439)	706,091
Other Financial Liabilities	137,230	(46,233)
Other Current Liabilities	47,501	(272,542)
Provisions	61,300	(56,300)
Trade Payables	(1,172,490)	264,533
<b>Cash Generated From Operations</b>		
Direct Taxes Paid (Net of Refund)	(918,724)	(1,725,272)
<b>NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES (A)</b>	<b>(50,247,675)</b>	<b>(4,369,703)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Gain from Investment in Mutual Funds	-	3,183,422
Loans and Advances Given	(839,875)	(755,528)
Interest and Finance Charges received	5,911,871	3,824,820
(Investment) / Redemption of Mutual Funds	-	30,011,654
<b>NET CASH INFLOW / (OUTFLOW) FROM INVESTING ACTIVITIES (B)</b>	<b>5,071,996</b>	<b>36,264,368</b>
<b>C. CASH FLOW USED IN FINANCING ACTIVITIES:</b>		
Dividend paid including Tax	-	(2,411,106)
Interest and Finance Charges paid	(205,158)	(55,393)
Security Deposits Given	-	-
<b>NET CASH INFLOW / (OUTFLOW) FROM FINANCING ACTIVITIES (C)</b>	<b>(205,158)</b>	<b>(2,466,499)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(45,380,836)</b>	<b>29,428,167</b>
<b>Add : Cash and Cash Equivalents balance as at 1st April</b>	<b>86,035,833</b>	<b>7,498,799</b>
<b>Cash and Cash Equivalents as at 31st March</b>	<b>40,654,997</b>	<b>36,926,966</b>

**Note:-** Cash and Cash Equivalents include balances with Scheduled Banks in Unpaid Dividend Accounts ' Rs. 33,311 (Previous Year 'Rs.38,010) which are not available for the use by the Company.

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

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

Figures in bracker indicates cash flow

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

As per our report of even date attached

For **D J N V & Co**

Chartered Accountants

Firm Reg. No : 115145W

**Jayesh Parikh**

Partner

Membership No.: 040650

Place : **Ahmedabad**

Date : **15.06.2021**

For and On behalf of the Board of Directors of

**Kintech Renewables Ltd**

**CIN : L40105GJ1985PLC013254**

**Jigar J Shah**

Managing Director

(DIN : 00385460)

**Daxesh Kapadia**

Chief Financial Officer

Place : **Ahmedabad**

Date : **15.06.2021**

**Ambalal C Patel**

Director

(DIN : 00385601)

**Harshal Gandhi**

Company Secretary

# Statement of Changes in Equity for the year ended 31st March 2021

## A. Equity Share Capital :

Particulars	Numbers	Amount Rs.
<b>Balance at 31st March 2019</b>	1,000,000	10,000,000
Changes in equity share capital during the year 2019-20		
<b>Balance at 31st March 2020</b>	1,000,000	10,000,000
Changes in equity share capital during the year 2020-21	-	-
<b>Balance at 31st March 2021</b>	1,000,000	10,000,000

## B. Other Equity :

Particulars	Reserves and Surplus			Other Comprehensive Income			Total
	Capital Redemption Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	Effective portion of Cash Flow Hedge	Revaluation Surplus	
<b>Balance at 1 April 2019</b>	-	-	1,990,716	50,389,951	-	-	52,380,667
<b>Total Comprehensive income for the year ended 31 March 2020:</b>							
Profit or loss	-	-	-	4,704,981	-	-	4,704,981
Reserves and surplus balance acquired on Merger#	-	-	-	50,009,598	-	-	50,009,598
Other comprehensive income (net of tax)	-	-	-	-	-	-	-
<b>Total Comprehensive income</b>	-	-	-	54,714,579	-	-	54,714,579
Dividends (including corporate dividend tax)	-	-	-	(2,411,106)	-	-	(2,411,106)
<b>Balance at 31 March 2020</b>	-	-	1,990,716	102,693,425	-	-	104,684,141
<b>Total Comprehensive income for the year ended 31 March 2021:</b>							
Profit or loss	-	-	-	3,018,953	-	-	3,018,953
Other comprehensive income (net of tax)	-	-	-	-	-	-	-
<b>Total Comprehensive income</b>	-	-	-	3,018,953	-	-	3,018,953
Dividends (including corporate dividend tax)	-	-	-	-	-	-	-
<b>Balance at 31 March 2021</b>	-	-	1,990,716	105,712,378	-	-	107,703,094

# 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.

## Significant Accounting Policies

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

As per our report of even date attached

For **D J N V & Co**

Chartered Accountants

Firm Reg. No : 115145W

**Jayesh Parikh**

Partner

Membership No.: 040650

Place : **Ahmedabad**

Date : **15.06.2021**

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

CIN : L40105GJ1985PLC013254

**Jigar J Shah**

Managing Director

(DIN : 00385460)

**Daxesh Kapadia**

Chief Financial Officer

Place : **Ahmedabad**

Date : **15.06.2021**

**Ambalal C Patel**

Director

(DIN : 00385601)

**Harshal Gandhi**

Company Secretary

(Amount in Rupees)

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**Notes to the Financial Statements for the year ended 31st March, 2021****1 Reporting Entity**

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

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

As stated in Significant Accounting Policies the first financial statements prepared in accordance with Ind AS were for the year ended 31 March 2018. The Company had prepared its financial statements in accordance with Companies (Accounting Standards) Rules, 2006 notified under Section 133 of the Act ('previous GAAP')

**b) Basis of measurement :**

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

**c) Use of estimates and judgements :**

The preparation of the Company's 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 noncurrent as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act.

**Assets:**

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

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

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

All other assets are classified as non-current.

**Liabilities**

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

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

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

All other liabilities are classified as non-current.

e) **Operating Cycle**

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

f) **Property, Plant And Equipment**

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

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

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

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

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

h) **Intangibles**

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

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

i) **Cash flow Statement**

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

j) **Revenue Recognition**

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

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

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

k) **Income Tax**

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

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

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

**l) Earnings per share**

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

**m) Provisions and Contingent liabilities**

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

Where no reliable estimate can be made, a disclosure is made as a contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

**n) Dividend**

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

**o) Cash & Cash equivalents**

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

**p) 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 pf 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.

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

As per our report of even date attached

For **D J N V & Co**

Chartered Accountants

Firm Reg. No : 115145W

**Jayesh Parikh**

Partner

Membership No.: 040650

Place : **Ahmedabad**

Date : **15.06.2021**

For and On behalf of the Board of Directors of

**Kintech Renewables Ltd**

**CIN : L40105GJ1985PLC013254**

**Jigar J Shah**

Managing Director

(DIN : 00385460)

**Daxesh Kapadia**

Chief Financial Officer

Place : **Ahmedabad**

Date : **15.06.2021**

**Ambalal C Patel**

Director

(DIN : 00385601)

**Harshal Gandhi**

Company Secretary

## Notes to the Financial Statements for the year ended 31<sup>st</sup> March, 2021

### NOTE - 3. PROPERTY, PLANT AND EQUIPMENT :

*(Amount in Rupees)*

Particulars	Computers	TOTAL
<b>Cost of Assets</b>		
<b>As at 1st April 2019</b>	68,150	68,150
Addition	-	-
Disposal / Adjustments	-	-
<b>As at 31st March 2020</b>	<b>68,150</b>	<b>68,150</b>
Addition	-	-
Disposal / Adjustments	-	-
<b>As at 31st March 2021</b>	<b>68,150</b>	<b>68,150</b>
<b>Depreciation</b>		
<b>As at 1st April 2019</b>	50,851	50,851
Charge for the year	11,876	11,876
Disposal / Adjustments	-	-
<b>As at 31st March 2020</b>	<b>62,727</b>	<b>62,727</b>
Charge for the year	2,016	2,016
Disposal / Adjustments	-	-
<b>As at 31st March 2021</b>	<b>64,743</b>	<b>64,743</b>
<b>Net Block</b>		
As at 31st March 2020	5,423	5,423
<b>As at 31st March 2021</b>	<b>3,407</b>	<b>3,407</b>

### NOTE - 4. OTHER INTANGIBLE ASSETS :

*(Amount in Rupees)*

S.N.	Particulars	Trademark	Software	Total
<b>1</b>	<b>Cost of Assets</b>			
	<b>As at 1st April 2019</b>	<b>19,000</b>	<b>13,000</b>	<b>32,000</b>
	Addition	-	-	-
	Disposal / Adjustments	-	-	-
<b>2</b>	<b>As at 31st March 2020</b>	<b>19,000</b>	<b>13,000</b>	<b>32,000</b>
<b>3</b>	Addition	-	-	-
<b>4</b>	Disposal / Adjustments	-	-	-
<b>5</b>	<b>As at 31st March 2021</b>	<b>19,000</b>	<b>13,000</b>	<b>32,000</b>
<b>6</b>	<b>Amortization</b>			-
	<b>As at 1st April 2019</b>	<b>5,700</b>	<b>8,664</b>	<b>14,364</b>
	Charge for the year	1,900	4,336	6,236
	Disposal / Adjustments	-	-	-
<b>7</b>	<b>As at 31st March 2020</b>	<b>7,600</b>	<b>13,000</b>	<b>20,600</b>
<b>8</b>	Charge for the year	1,900	-	1,900
<b>9</b>	Disposal / Adjustments	-	-	-
<b>10</b>	<b>As at 31st March 2021</b>	<b>9,500</b>	<b>13,000</b>	<b>22,500</b>
	<b>Net Block</b>			
	As at 31st March 2020	11,400	-	11,400
	<b>As at 31st March 2021</b>	<b>9,500</b>	<b>-</b>	<b>9,500</b>

## Notes to the Financial Statements for the year ended 31<sup>st</sup> March, 2021

*(Amount in Rupees)*

Sr. Particulars No.	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
------------------------	---------------------------------------	---------------------------------------

### NOTE - 5. DEFERRED TAX ASSETS (NET)

1	Deferred Tax Assets :		
	Arising on account of timing difference		
-	Fixed Assets : Impact of difference between Tax Depreciation and Depreciation / amortization charged for the financial reporting	143	891
	<b>Total</b>	<b>143</b>	<b>891</b>

### NOTE - 6. OTHER NON CURRENT ASSETS

1	Security Deposits	65,000	65,000
	<b>Total</b>	<b>65,000</b>	<b>65,000</b>

### NOTE - 7. INVENTORIES

(As taken, valued &amp; certified by the Management)

(At lower of cost or Net Realisable Value)

1	WIP-Project Land	14,457,866	14,457,866
2	Stock-in-trade	380,224	4,290,043
	<b>Total</b>	<b>14,838,090</b>	<b>18,747,909</b>

### NOTE - 8. TRADE RECEIVABLES

1	Trade Receivables considered good - Secured;	-	-
2	Trade Receivables considered good - Unsecured	51,757,554	94,296
3	Trade Receivables which have significant increase in Credit Risk	-	-
4	Trade Receivables - credit impaired	-	-
	<b>Total</b>	<b>51,757,554</b>	<b>94,296</b>

#### 8.1 Trade Receivable stated above include debts due by

1	Enterprise in which key management personnel, and their relatives have significant influence	51,757,554	-
	<b>Total</b>	<b>51,757,554</b>	<b>-</b>

### NOTE - 9. CASH & CASH EQUIVALENTS

1	Balances with Banks	2,748,395	5,589,828
2	Cash on Hand	372,487	407,995
	<b>Total</b>	<b>3,120,882</b>	<b>5,997,823</b>

### NOTE - 10. OTHER BANK BALANCES

1	Earmarked balances with banks (Unclaimed Dividend)	33,311	38,010
2	(a) Fixed Deposits with Bank		
	- More than 12 months	37,500,804	80,000,000
	<b>Total</b>	<b>37,534,115</b>	<b>80,038,010</b>

### NOTE - 11. LOANS AND ADVANCES

1	Loans and Advances		
	- Unsecured Considered Good	10,618,911	9,779,036
	<b>Total</b>	<b>10,618,911</b>	<b>9,779,036</b>

## Notes to the Financial Statements for the year ended 31<sup>st</sup> March, 2021

*(Amount in Rupees)*

Sr. Particulars No.	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
------------------------	---------------------------------------	---------------------------------------

### NOTE - 12. OTHER FINANCIAL ASSETS

1	Current		
	Advance to Suppliers	-	1,806,305
	Interest accrued on Fixed Deposits	86,302	126,309
	<b>Total</b>	<b>86,302</b>	<b>1,932,614</b>

### NOTE - 13. CURRENT TAX ASSETS (NET)

1	Income Tax Refund	-	218,126
	<b>Total</b>	<b>-</b>	<b>218,126</b>

### NOTE - 14. OTHER CURRENT ASSETS

1	Balance with GST Department	290,486	529,957
2	Prepaid Expenses	4,423	5,273
	<b>Total</b>	<b>294,909</b>	<b>535,230</b>

### NOTE - 15. SHARE CAPITAL

*(Amount in Rupees)*

Sr. Particulars No.	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020	As at 1 <sup>st</sup> April, 2019
<b>1 AUTHORIZED SHARE CAPITAL</b>			
1,000,000 Equity Shares of Rs.10/- each (As on 31 <sup>st</sup> March 2021 1,000,000 Equity Shares) (As on 31 <sup>st</sup> March 2020 1,000,000 Equity Shares)	10,000,000	10,000,000	10,000,000
<b>Total</b>	<b>10,000,000</b>	<b>10,000,000</b>	<b>10,000,000</b>
<b>2 ISSUED , SUBSCRIBED &amp; FULLY PAID UP CAPITAL</b>			
1,000,000 Equity Shares of Rs.10/- each (As on 31 <sup>st</sup> March 2021 1,000,000 Equity Shares) (As on 31 <sup>st</sup> March 2020 1,000,000 Equity Shares)	10,000,000	10,000,000	10,000,000
<b>Total</b>	<b>10,000,000</b>	<b>10,000,000</b>	<b>10,000,000</b>

#### 15.1 The reconciliation of the number of Equity Shares outstanding as at 31<sup>st</sup> March, 2021 is set out below :

*(Amount in Rupees)*

Particulars	As at 31 <sup>st</sup> March, 2021		As at 31 <sup>st</sup> March, 2020	
	No. of shares	Amt. in Rs.	No. of shares	Amt. in Rs.
Shares outstanding at the beginning of the year	1,000,000	10,000,000	1,000,000	10,000,000
Add: Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	1,000,000	10,000,000	1,000,000	10,000,000

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

Particulars	As at 31 <sup>st</sup> March, 2021		As at 31 <sup>st</sup> March, 2020	
	No. of shares	Amt. in Rs.	No. of shares	Amt. in Rs.
Jigar J Shah	374,010	37.40	374,010	37.40
Ambalal C Patel	374,010	37.40	374,010	37.40

## Notes to the Financial Statements for the year ended 31<sup>st</sup> March, 2021

### 15.3 Rights, preferences and restrictions attached to equity shares:

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

### NOTE - 16. OTHER EQUITY

*(Amount in Rupees)*

S.N. Particulars	As at 31 <sup>st</sup> March, 2021		As at 31 <sup>st</sup> March, 2020	
<b>A Other Reserves</b>				
Others				
General Reserve		1,990,716		1,990,716
<b>B Retained Earnings</b>				
Balance as per last Financial year	102,693,425		50,389,952	
Add : Reserves and surplus balance acquired on Merger#	-		50,009,598	
Add : Profit for the year	3,018,953		4,704,981	
Less:				
IND-AS Adjustment	-		-	
Dividend on Equity Shares	-		(2,000,000)	
Tax on Dividend	-		(411,106)	
		105,712,378		102,693,425
<b>Total</b>		<b>107,703,094</b>		<b>104,684,141</b>

# 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.

Reserves and Surplus balance of DWPL of Rs.5,00,09,598/- is treated as Retained earnings.

*(Amount in Rupees)*

Sr. No.	Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
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### NOTE - 17. TRADE PAYABLES

1	Total Outstanding dues of micro enterprises and small enterprises	-	658,600
2	Total Outstanding dues of creditors other than micro enterprises and small enterprises	40,613	554,503
	<b>Total</b>	<b>40,613</b>	<b>1,213,103</b>

### NOTE - 18. OTHER FINANCIAL LIABILITIES

#### Current

1	Investor Education and Protection fund, will be credited with the following amount (as and when due)		
	- Unclaimed Dividend	34,333	27,133
2	Other payables	277,930	147,900
	<b>Total</b>	<b>312,263</b>	<b>175,033</b>

**Notes to the Financial Statements for the year ended 31<sup>st</sup> March, 2021**
*(Amount in Rupees)*

Sr. No.	Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
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**NOTE - 19. OTHER CURRENT LIABILITIES**

2	Statutory Dues	8,625	12,061
3	Provision for Expense	50,937	-
	<b>Total</b>	<b>59,562</b>	<b>12,061</b>

**NOTE - 20. PROVISIONS**

1	Provision for employee benefits ; - Provision for Salary and Remuneration	61,300	-
	<b>Total</b>	<b>61,300</b>	<b>-</b>

**Note - 21. Current Tax Liabilities**

1	Provision for Income tax (Net of Advance tax and TDS)	151,980	1,341,419
	<b>Total</b>	<b>151,980</b>	<b>1,341,419</b>

*(Amount in Rupees)*

Sr. No.	Particulars	Year ended 31 <sup>st</sup> March, 2021	Year ended 31 <sup>st</sup> March, 2020
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**NOTE - 22. REVENUE FROM OPERATIONS**

1	Revenue from Operations		
	Sale of Products	61,389,725	993,720
	Sale of Services	1,703,520	425,880
	<b>Total</b>	<b>63,093,245</b>	<b>1,419,600</b>

**NOTE - 23. OTHER INCOME**

1	<b>Interest Income</b>		
	- Interest on loans and advances given	907,971	839,476
	- Interest on fixed deposits with bank	4,985,306	2,985,344
2	<b>Other Non Operating Income</b>		
	- Profit on sale of Mutual Funds (Short Term Capital Gain)	-	3,183,422
	- Interest on Income Tax Refund	18,594	-
	<b>Total</b>	<b>5,911,871</b>	<b>7,008,242</b>

**NOTE - 24. COST OF MATERIALS CONSUMED**

1	Purchase of Goods	58,457,579	4,258,173
	<b>Total</b>	<b>58,457,579</b>	<b>4,258,173</b>

**NOTE - 25. CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS**

1	<b>Stock-in-Trade</b>	3,909,819	(4,204,381)
	Opening Stock	4,290,043	85,662
	Less: Closing Stock	380,224	4,290,043
2	<b>WIP-Project Land</b>	-	(14,457,866)
	Opening Stock	14,457,866	-
	Add: Opening WIP Land acquired on Merger	-	14,457,866
	Less: Closing Stock	14,457,866	14,457,866
	<b>Total</b>	<b>3,909,819</b>	<b>(4,204,381)</b>

## Notes to the Financial Statements for the year ended 31<sup>st</sup> March, 2021

*(Amount in Rupees)*

Sr. No.	Particulars	Year ended 31 <sup>st</sup> March, 2021	Year ended 31 <sup>st</sup> March, 2020
---------	-------------	--	--

### NOTE - 26. EMPLOYEE BENEFITS EXPENSE

1	Salaries, Wages and Bonus	755,993	755,993
2	Staff Welfare Expenses	6,601	12,272
	<b>Total</b>	<b>762,594</b>	<b>768,265</b>

### NOTE - 27. FINANCE COSTS

1	Interest Expense		
	- For Income Tax	199,881	55,393
	- For Others	5,277	-
	<b>Total</b>	<b>205,158</b>	<b>55,393</b>

### NOTE - 28. OTHER EXPENSES

1	Directors Sitting Fees	90,000	150,000
2	Labour Charges for Solar Power Project	166,925	116,620
3	Merger Expense	-	163,800
4	Miscellaneous Expenses	169,644	59,310
5	Office Rent	60,000	60,000
6	<b>Payments to Auditors</b>		
	- As Auditor		
	Statutory Audit Fees	50,000	50,000
	Internal Audit Fees	20,000	20,000
	For Other Services	-	-
7	Penalty Expense	-	76,000
8	Professional & Legal Fees	799,000	505,500
9	Rates and Taxes	114,838	25,004
10	Site Expenses	22,203	9,489
11	Transportation Expenses	16,889	18,321
12	Waranty Expense	-	(150,000)
	<b>Total</b>	<b>1,509,499</b>	<b>1,104,044</b>

### NOTE - 29. CURRENT TAX

1	Current Tax	1,140,000	1,725,000
2	(Excess) \ Short Provision for earlier years	(3,150)	272
	<b>Total</b>	<b>1,136,850</b>	<b>1,725,272</b>

Particulars	Year ended 31 <sup>st</sup> March, 2021			Year ended 31 <sup>st</sup> March, 2020		
	%	Tax on Income / Expenses	Income / Expenses	%	Tax on Income / Expenses	Income / Expenses
Profit before tax			4,156,551			6,428,237
Add:-Ind AS Adjustments			-			-
Tax using the Company's domestic tax rate						
Normal Tax Rate	26.00%	1,080,703	4,156,551	26.00%	1,671,342	6,428,237
Tax rate effect of :						
Reduction in tax rate		-	-		-	-
Non-deductible expenses		57,062	219,468		50,181	193,005
Tax exempt income		-	-		-	-
Short Term Capital Gain		-	-		-	-
Effective Tax Rate	27.37%	1,137,765	4,376,019	26.78%	1,721,523	6,621,242

**Notes to the Financial Statements for the year ended 31<sup>st</sup> March, 2021**
*(Amount in Rupees)*

<b>Sr. Particulars No.</b>	<b>Year ended 31<sup>st</sup> March, 2021</b>	<b>Year ended 31<sup>st</sup> March, 2020</b>
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**NOTE - 30. EARNING PER SHARE**

1	Net Profit attributable to the Equity Shareholders (A)	3,018,953	4,704,981
2	Weighted average number of Equity Shares outstanding during the period (B)	1,000,000	1,000,000
3	Nominal value of Equity Shares (')	10	10
4	Basic/Diluted Earnings per Share (') ( A / B )	3.02	4.70

**31. RELATED PARTY DISCLOSURES UNDER INDIAN ACCOUNTING STANDARD IND AS 24 :**
**(i) Enterprise in Which Key management personal, and their Relatives have significant influence**

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

**(ii) Key Management Personnel :**

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

**(iii) Relative of Key Management Personnel :**

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



## Notes to the Financial Statements for the year ended 31<sup>st</sup> March, 2021

Disclosures of Transactions between the Company and Related Parties and the status of outstanding balances as on 31<sup>st</sup> March, 2021:

Sr. No.	Nature of Transaction	Enterprise in Which Key management personal, and their Relatives have significant influence	Management Personnel
1	Office Rent	60,000	-
	(Previous Year)	60,000	-
2	Supply of Goods	57,385,695	-
	(Previous Year)	-	-
3	Dividend paid	-	-
	(Previous Year)	1,496,040	-
	<b>GRAND TOTAL</b>	<b>60,000</b>	<b>-</b>
	(Previous Year)	<b>1,556,040</b>	<b>-</b>
	<b>Balance Outstanding at the year end (Receivable)</b>	<b>51,757,554</b>	<b>-</b>
	(Previous Year)	-	-
	<b>Balance Outstanding at the year end (Payable)</b>	<b>-</b>	<b>-</b>
	(Previous Year)	-	-

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

Sr No	Description	Related Parties	Year ended 31 <sup>st</sup> March, 2021	Year ended 31 <sup>st</sup> March, 2020
1	Office Rent	Kintech Synergy Private Limited	60,000	60,000
2	Supply of Goods	Kintech Synergy Private Limited	57,385,695	-
3	Dividend paid	Mr. Jigar J. Shah	-	748,020
		Mr. Ambalal C. Patel	-	748,020

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

### Significant Accounting Policies

2

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

As per our report of even date attached

For **D J N V & Co**

Chartered Accountants

Firm Reg. No : 115145W

**Jayesh Parikh**

Partner

Membership No.: 040650

Place : **Ahmedabad**

Date : **15.06.2021**

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

**Jigar J Shah**

Managing Director

(DIN : 00385460)

**Daxesh Kapadia**

Chief Financial Officer

Place : **Ahmedabad**

Date : **15.06.2021**

**Ambalal C Patel**

Director

(DIN : 00385601)

**Harshal Gandhi**

Company Secretary



## KINTECH RENEWABLES LIMITED

(CIN L40105GJ1985PLC013254)

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

Dear Shareholder,

In order to provide better service to you, we request you to submit the form given below to:

- ◆ Depository Participant with whom you have your **demat account**.
- Or
- ◆ Registrar and Transfer Agents, MCS Share Transfer Agent Limited, in case the shares are held in **physical form**.

To, \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

### Updation of Shareholder Information

I/We request you to record the following information against my/our Folio No. / DP ID/Clinet ID:

#### General Information:

Folio No. / DP ID/Client ID:	
Name of the first named shareholder:	
* PAN :	
Tel No. with STD Code:	
Mobile No.:	
Address :	
E-mail I.D.:	

*\*self attested copy of the document enclosed*

#### Bank Details:

IFSC: (11 digit)	
MICR : (9 digit)	
Bank A/c Type:	
*Bank A/c No. :	
Name of the Bank :	
Bank Branch Address:	

*\* Original cancelled cheque is enclosed to enable verification of bank details*

I/We hereby declare that the particulars given above are correct and complete. If the transaction is delayed because of incomplete or incorrect information. I/We would not hold the Company/RTA responsible. I/We undertake to inform any subsequent changes in the above particulars as and when the changes take place. I/We understand that the above details shall be maintained till I/We hold the securities under the above mentioned Folio No./beneficiary account.

Place :

Date :

Signature of Sole/First holder

\_\_\_\_\_



If undelivered please return to :

**KINTECH RENEWABLES LIMITED**

**CIN L40105GJ1985PLC013254**

**Regd. Office: Kintech House, 8, Shivalik Plaza,  
Opp. AMA, IIM Road, Ahmedabad – 380 015, Gujarat**

**Tel.: (079) 26303064/3074**

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