

27<sup>th</sup> September, 2016

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

Scrip Code: 512329

Dear Sir,

Sub.: Proceedings of 31<sup>st</sup> Annual General Meeting & Combined Scrutinizer's Report

Pursuant to Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we are hereby inform you that following businesses were transacted at the 31<sup>st</sup> Annual General Meeting (AGM) of the Company held on 24<sup>th</sup> September, 2016:

1. Approval and adoption of Standalone and Consolidated Financial Statements as at 31<sup>st</sup> March, 2016, including the Audited Balance Sheet as at 31<sup>st</sup> March, 2016, the Statement of Profit and Loss for the year ended on that date and reports of the Board of Directors and Auditors thereon.
2. Confirmation of payment of final dividend of Rs. 0.50/- per equity share of the face value of Rs. 10/- per share, declared and distributed by the Board of Directors for the financial year ended on 31<sup>st</sup> March, 2016.
3. Re-appointment of Mr. Jigar Shah (holding DIN 00385460) at the aforesaid AGM who retired by rotation and was eligible for re-appointment.
4. Appointment of DJNV & Co., Chartered Accountant, Ahmedabad (Firm Registration No. 115145W) as Statutory Auditors of the Company to hold office from the conclusion of this AGM until the conclusion of the next AGM and to authorise Board to fix their remuneration.

We enclose herewith the following:

- (a) Disclosure pursuant to Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 pertaining to voting results of the AGM. The said disclosure be also considered as compliance in accordance with Regulation 30 of SEBI (LODR) Regulations, 2015.

**KINTECH RENEWABLES Limited**

(Formerly known as Jarigold Textiles Limited)

'Kintech House', 8-9, Shivalik Plaza, Opp. AMA, IIM Road, Ahmedabad - 380 015, Gujarat, India.

Phone : (079) 2630 3064, 2630 3074 Fax : (079) 2630 3052 Email : [info@kintechrenewables.com](mailto:info@kintechrenewables.com) Website : [www.kintechrenewables.com](http://www.kintechrenewables.com)  
CIN: L40105GJ1985PLC013254



- (b) Consolidated Report of the Scrutinizer dated September 26, 2016 on remote e-voting and voting through Ballot Paper at AGM.
- (c) Annual Report for the Financial Year 2015-16 as required under Regulation 34 of SEBI (LODR) Regulations, 2015, duly approved and adopted by the Members at the AGM.

The above results are declared on the Company's website, [www.kintechrenewables.com](http://www.kintechrenewables.com)

Kindly take the same on your records.

Thanking you.

Yours sincerely,

For KINTECH RENEWABLES LIMITED  
(FORMERLY JARIGOLD TEXTILES LIMITED)



PARTH SHAH  
COMPANY SECRETARY



# ANNEXURE I

## DISCLOSURE AS PER REGULATION 44(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Date of AGM	Saturday, 24 <sup>th</sup> September, 2016
Total number of shareholders on record date	250
No. of shareholders present in the meeting either in person or through proxy	14
Promoters and Promoter Group	2
Public	12
No. of Shareholders attended the meeting through Video Conferencing: Promoters and Promoter Group Public	Nil





**KINTECH RENEWABLES LIMITED** (FORMERLY JARIGOLD TEXTILES LIMITED)

Resolution Required : (Ordinary)

Resolution No. 1: Approval and adoption of Standalone and Consolidated Financial Statements as at 31st March, 2016, including the Audited Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss for the year ended on that date and reports of the Board of Directors and Auditors thereon.

Whether promoter/ promoter group are interested in the agenda/resolution?

No

Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes –Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	[3] = ([2]/[1])*100	[4]	[5]	[6] = ([4]/[2])*100	[7] = ([5]/[2])*100
Promoter and Promoter Group	E-Voting Poll Postal Ballot Total	748,020	748,020	100.00	748,020	-	100.00	-
Public Institutions	E-Voting Poll Postal Ballot Total	-	748,020	100.00	748,020	-	100.00	-
Public Non Institutions	E-Voting Poll Postal Ballot Total	251,980	5,500 1,200	2.18 0.48	5,500 1,200	-	100.00 100.00	-
Total		1,000,000	6,700 754,720	2.66 75.47	6,700 754,720	-	100.00 100.00	-



KINTECH RENEWABLES LIMITED (FORMERLY JARIGOLD TEXTILES LIMITED)									
Resolution Required : (Ordinary)			Resolution No. 2: Confirmation of payment of final dividend of Rs. 0.50/- per equity share of the face value of Rs. 10/ per share, declared and distributed by the Board of Directors for the financial year ended on 31st March, 2016.						
Whether promoter/ promoter group are interested in the agenda/resolution?			No						
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes –Against	% of Votes in favour on votes polled	% of Votes against on votes polled	
		[1]	[2]	$[3] = \{([2]/[1])\} \times 100$	[4]	[5]	$[6] = \{([4]/[2])\} \times 100$	$[7] = \{([5]/[2])\} \times 100$	
Promoter and Promoter Group	E-Voting	748,020	748,020	100.00	748,020	-	100.00	-	-
	Poll		-	-	-	-	-	-	
	Postal Ballot		-	-	-	-	-	-	
	Total		748,020	100.00	748,020	-	100.00	-	
Public Institutions	E-Voting		-	-	-	-	-	-	-
	Poll		-	-	-	-	-	-	
	Postal Ballot		-	-	-	-	-	-	
	Total		-	-	-	-	-	-	
Public Non Institutions	E-Voting	251,980	5,500	2.18	5,500	-	100.00	-	-
	Poll		1,200	0.48	1,200	-	100.00	-	-
	Postal Ballot		-	-	-	-	-	-	-
	Total		6,700	2.66	6,700	-	100.00	-	-
Total		1,000,000	754,720	75.47	754,720	-	100.00	-	-



KINTECH RENEWABLES LIMITED (FORMERLY JARIGOLD TEXTILES LIMITED)								
Resolution Required : (Ordinary)		Resolution No. 3: Re-appointment of Mr. Jigar Shah (holding DIN 00385460) at the aforesaid AGM who retired by rotation and was eligible for re-appointment.						
Whether promoter/ promoter group are interested in the agenda/resolution?		Mr. Jigar Shah (promoter) is interested in the resolution.						
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes –Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	[3] = ([2]/[1])*100	[4]	[5]	[6] = ([4]/[2])*100	[7] = ([5]/[2])*100
Promoter and Promoter Group	E-Voting		-	-				
	Poll	748,020	374,010	50.00	374,010		100.00	-
	Postal Ballot			-				-
	<b>Total</b>		<b>374,010</b>	<b>50.00</b>	<b>374,010</b>		<b>100.00</b>	-
Public Institutions	E-Voting		-	-				-
	Poll			-				-
	Postal Ballot			-				-
	<b>Total</b>			-				-
Public Non Institutions	E-Voting		-	-				-
	Poll	251,980	6,700	2.66	6,700		100.00	-
	Postal Ballot			-				-
	<b>Total</b>		<b>6,700</b>	<b>2.66</b>	<b>6,700</b>		<b>100.00</b>	-
<b>Total</b>		<b>1,000,000</b>	<b>380,710</b>	<b>38.07</b>	<b>380,710</b>		<b>100.00</b>	-





KINTECH RENEWABLES LIMITED (FORMERLY JARIGOLD TEXTILES LIMITED)									
Resolution Required : (Ordinary)		Resolution No. 4: Appointment of DJNV & Co., Chartered Accountant, Ahmedabad (Firm Registration No. 115145W) as Statutory Auditors of the Company to hold office from the conclusion of this AGM until the conclusion of the next AGM and to authorise Board to fix their remuneration.							
Whether promoter/ promoter group are interested in the agenda/resolution?		No							
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes - in favour	No. of Votes -Against	% of Votes in favour on votes polled	% of Votes against on votes polled	
		[1]	[2]	[3] = {[2]/[1]}*100	[4]	[5]	[6] = {[4]/[2]}*100	[7] = {[5]/[2]}*100	
Promoter and Promoter Group	E-Voting		748,020	100.00	748,020	-	100.00	-	-
	Poll	748,020	-	-	-	-	-	-	-
	Postal Ballot	-	-	-	-	-	-	-	-
	<b>Total</b>		<b>748,020</b>	<b>100.00</b>	<b>748,020</b>	-	<b>100.00</b>	-	-
Public Institutions	E-Voting		-	-	-	-	-	-	-
	Poll	-	-	-	-	-	-	-	-
	Postal Ballot	-	-	-	-	-	-	-	-
	<b>Total</b>		-	-	-	-	-	-	-
Public Non Institutions	E-Voting		5,500	2.18	5,500	-	100.00	-	-
	Poll	251,980	1,200	0.48	1,200	-	100.00	-	-
	Postal Ballot	-	-	-	-	-	-	-	-
	<b>Total</b>		<b>6,700</b>	<b>2.66</b>	<b>6,700</b>	-	<b>100.00</b>	-	-
<b>Total</b>		<b>1,000,000</b>	<b>754,720</b>	<b>75.47</b>	<b>754,720</b>	-	<b>100.00</b>	-	-



FOR, KINTECH RENEWABLES LIMITED

*P. S. D.*

COMPANY SECRETARY & COMPLIANCE OFFICER



**Consolidated Report of Scrutinizer on Remote e-voting & Poll**

[Pursuant to rule section 108 & 109 of the Companies Act, 2013 and Rule 20(3) (xi) & rule 21 (2) of the Companies (Management and Administration) Rules, 2014]

To,  
The Company Secretary  
Kintech Renewables Limited  
(Formerly Jarigold Textiles Limited)  
Kintech House, 8, Shivalik Plaza,  
Opp. AMA, IIM Road,  
Ahmedabad - 380 015

Dear Sir,

**Re : 31<sup>st</sup> Annual General Meeting of the Equity Shareholders of Kintech Renewables Limited held on Saturday, the 24<sup>th</sup> day of September, 2016 at 11:00 a.m. at 'The Board Room', Kintech House, 8, Shivalik Plaza, Opp. AMA, IIM Road, Ahmedabad - 380 015.**

I, Rajesh Parekh, Practicing Company Secretary appointed as Scrutinizer for the purpose of the Remote e-voting and Poll taken on the below mentioned resolutions, at the 31<sup>st</sup> Annual General Meeting of the Equity Shareholders of Kintech Renewables Limited ("the Company"), held on Saturday, 24<sup>th</sup> September, 2016 at 11:00 a.m. at 'The Board Room', Kintech House, 8, Shivalik Plaza, Opp. AMA, IIM Road, Ahmedabad - 380 015, submit my report as under:

1. The Company had provided the e-voting facility through Central Depository Services (India) Limited (CDSL) to its Members holding shares in physical or dematerialized form, as on the cut-off date i.e. 17<sup>th</sup> September, 2016, Saturday to exercise their right to vote by electronic means (the "Remote e-voting") on any or all of the business specified in the Notice of 31<sup>st</sup> AGM.
2. In accordance with the Notice of 31<sup>st</sup> Annual General Meeting sent to the shareholders, the voting through electronic means/Remote e-voting was started at 9:00 a.m. on 21<sup>st</sup> September, 2016 and ended at 5:00 p.m. on 23<sup>rd</sup> September, 2016.
3. The votes were unblocked from the remote e-voting website of Central Depository Services (India) Limited (CDSL) ([www.evotingindia.com](http://www.evotingindia.com)) in the presence of Ms. Nisha Meghrajani and Ms. Nikita Jain on 25<sup>th</sup> September, 2016 at 12:06 p.m., who are not the employees of the Company, and who have signed below as witness to the unblocking of the votes.
4. After the time fixed for closing of the poll by the Chairman, Ballot Box kept for the polling was locked in my presence with due identification marks placed by me.





5. The locked ballot box was subsequently opened in my presence and poll papers were diligently scrutinized. The poll papers were reconciled with the records maintained by the M/s. MCS Share Transfer Agent Limited, the Registrar and Transfer Agents of the Company.
6. The poll papers, which were incomplete and/ or which were otherwise found defective, have been treated as invalid and kept separately.
7. The Consolidated Results of the Poll and Remote e-voting are as under:

**Resolution No. 1, Ordinary Resolution**

**To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) of the Company for the year ended 31<sup>st</sup> March, 2016 and reports of the Auditors and the Board's thereon.**

(i) Voted **in favour** of the resolution:

Type of Voting	Number of members present and voted (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Remote E-voting	3	753520	99.84%
Poll	9	1200	0.16%
<b>Total</b>	<b>12</b>	<b>754720</b>	<b>100</b>

(ii) Voted **against** the resolution:

Type of Voting	Number of members present and voted (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Remote E-voting	--	--	--
Poll	--	--	--
<b>Total</b>	<b>--</b>	<b>--</b>	<b>--</b>

(iii) **Invalid** votes :

Type of Voting	Total number of members (in person or by proxy) whose votes were declared invalid	Total no. of votes cast by them
Remote E-voting	0	0
Poll	4	379810
<b>Total</b>	<b>4</b>	<b>379810</b>



**Resolution No. 2, Ordinary Resolution****To declare Dividend on Equity Shares.**(i) Voted **in favour** of the resolution:

Type of Voting	Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Remote E-voting	3	753520	99.84%
Poll	9	1200	0.16%
<b>Total</b>	<b>12</b>	<b>754720</b>	<b>100</b>

(ii) Voted **against** the resolution:

Type of Voting	Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Remote E-voting	--	--	--
Poll	--	--	--
<b>Total</b>	<b>--</b>	<b>--</b>	<b>--</b>

(iii) **Invalid** votes:

Type of Voting	Total number of members (in person or by proxy) whose votes were declared invalid	Total no. of votes cast by them
Remote E-voting	0	0
Poll	4	379810
<b>Total</b>	<b>4</b>	<b>379810</b>





**Resolution No. 3, Ordinary Resolution**

**To appoint a Director in place of Mr. Jigar Jasavantlal Shah (DIN 00385460) who retires by rotation and being eligible offers himself for re-appointment.**

(i) Voted **in favour** of the resolution:

Type of Voting	Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Remote E-voting	0	0	0
Poll	11	380710	100%
<b>Total</b>	<b>11</b>	<b>380710</b>	<b>100%</b>

(ii) Voted **against** the resolution:

Type of Voting	Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Remote E-voting	--	--	--
Poll	--	--	--
<b>Total</b>	<b>--</b>	<b>--</b>	<b>--</b>

(iii) **Invalid** votes :

Type of Voting	Total number of members (in person or by proxy) whose votes were declared invalid	Total no. of votes cast by them
Remote E-voting	--	--
Poll	2	300
<b>Total</b>	<b>2</b>	<b>300</b>



#### **Resolution No. 4, Ordinary Resolution**

**To Reappoint M/s. DJNV & Co. as Statutory Auditor of the Company.**

(ii) Voted **in favour** of the resolution:

Type of Voting	Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Remote E-voting	3	753520	99.84%
Poll	9	1200	0.16%
<b>Total</b>	<b>12</b>	<b>754720</b>	<b>100</b>

(ii) Voted **against** the resolution:

Type of Voting	Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Remote E-voting	--	--	--
Poll	--	--	--
<b>Total</b>	<b>--</b>	<b>--</b>	<b>--</b>

(iii) **Invalid** votes: .

Type of Voting	Total number of members (in person or by proxy) whose votes were declared invalid	Total no. of votes cast by them
Remote E-voting	0	0
Poll	4	379810
<b>Total</b>	<b>4</b>	<b>379810</b>

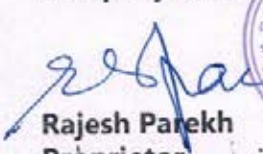




8. A Compact Disc (CD) containing a list of equity shareholders who voted "FOR", "AGAINST" and those whose votes were declared invalid (for Poll voting and Remote e-voting) for each resolution is enclosed.
9. The poll papers and all other relevant records were sealed and handed over to the Company Secretary of the Company.

Thanking you.  
Yours faithfully,

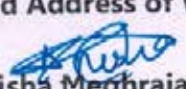
**For Rajesh Parekh & Co.  
Company Secretary**

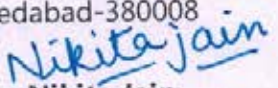
  
**Rajesh Parekh  
Proprietor  
Mem. No.: 8073  
C.O.P. No.: 2939**



**Date: 26<sup>th</sup> September, 2016  
Place: Ahmedabad**

**Name and Address of Witness of unblocking of Remote e-voting**

  
**1. Ms. Nisha Meghrajani**  
118/2/B Karanchi Bhuvan,  
Near New Railway Crossing,  
Ahmedabad-380008

  
**2. Ms. Nikita Jain**  
104, Nirmal Tower,  
Nr. Punjab Paratha Point,  
Swastik Cross Road,  
Navrangpura, Ahmedabad-380009

**Counter Signed by**

  
**Parth Shah  
Company Secretary  
Kintech Renewables Limited**

# **31<sup>st</sup> Annual Report**

## **2015 - 2016**



**KINTECH RENEWABLES LIMITED**

(Formerly known as Jarigold Textiles Limited)

**CIN : L40105GJ1985PLC013254**



**CORPORATE INFORMATION****DIRECTORS**

JIGAR SHAH - Chairman  
AMBALAL PATEL  
MANOJ JAIN  
RASHMI AAHUJA

**AUDIT COMMITTEE**

MANOJ JAIN - Chairman  
RASHMI AAHUJA  
JIGAR SHAH

**STAKEHOLDERS RELATIONSHIP COMMITTEE**

JIGAR SHAH - Chairman  
RASHMI AAHUJA  
MANOJ JAIN

**NOMINATION AND REMUNERATION COMMITTEE**

MANOJ JAIN - Chairman  
RASHMI AAHUJA  
JIGAR SHAH

**CHIEF FINANCIAL OFFICER**

DAXESH KAPADIA (From 16/05/2015)

**COMPANY SECRETARY**

PARTH SHAH (From 22/06/2015)

**BANKERS**

HDFC Bank Limited

**STATUTORY AUDITORS**

**M/s. DJNV & Co.**

Chartered Accountants,  
Ahmedabad

**REGISTERED & CORPORATE OFFICE**

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

**WEBSITE**

[www.kintechrenewables.com](http://www.kintechrenewables.com)

**REGISTRAR & SHARE TRANSFER AGENT**

**MCS Share Transfer Agent Ltd.**

2<sup>nd</sup> Floor, 10, Aaram Apartment,  
12, Sampatrao Colony,  
B/h. Laxmi Hall, Alkapuri,  
Vadodara – 390 007  
Tel: (0265) 2314757, 2350490  
Fax: (0265) 2341639  
E-mail: [mcsltbaroda@gmail.com](mailto:mcsltbaroda@gmail.com)  
Website: [www.mcsregistrars.com](http://www.mcsregistrars.com)

**INVESTOR SERVICE EMAIL ID**

[ir@kintechrenewables.com](mailto:ir@kintechrenewables.com)

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## NOTICE

**NOTICE is hereby given that the Thirty First Annual General Meeting of the Members of Kintech Renewables Limited (Formerly known as Jarigold Textiles Limited) will be held on Saturday, the 24<sup>th</sup> day of September, 2016 at 11:00 a.m. at 'The Board Room', Kintech House, 8, Shivalik Plaza, Opp. AMA, IIM Road, Ahmedabad – 380 015, to transact the following business:**

### **ORDINARY BUSINESS**

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

To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) of the Company for the year ended 31<sup>st</sup> March, 2016 and reports of the Auditors and the Board's thereon.

**2. Declaration of Dividend.**

To declare Dividend on Equity Shares.

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

To appoint a Director in place of Mr. Jigar Jasvantlal Shah (DIN 00385460) who retires by rotation and being eligible offers himself for re-appointment.

**4. Re-appointment of Statutory Auditors.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 139, 141, 142 read with rules made thereof and other applicable provisions of the Companies Act, 2013, M/s. DJNV & Co., Chartered Accountants, Ahmedabad (ICAI Registration No. 115145W) be and are hereby re-appointed as Statutory Auditors of the Company to hold office until the conclusion of the next Annual General Meeting of the Company at a remuneration to be fixed by the Board of Directors of the Company."

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

(Formerly known as Jarigold Textiles Limited)

**Place : Ahmedabad  
Date: 20<sup>th</sup> August, 2016**

**PARTH SHAH  
COMPANY SECRETARY**

### **Notes:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING OF THE COMPANY IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in aggregate not more than 10% (ten percent) of the total share capital of the Company. However, a member holding more than 10% (ten percent) of the total share capital of the Company may appoint a single person as proxy and such person shall not act as proxy for any other member.
2. A proxy form is sent herewith. In case a member wants to appoint a proxy, duly completed and stamped proxy form, must reach the Registered Office of the Company not later than 48 hours before the time for holding the aforesaid meeting.
3. Corporate members intending to send their authorised representatives to attend the meeting are requested to send a certified copy of the Board resolution to the Company, authorising their representative to attend and vote on their behalf at the meeting.
4. Members / proxies / authorised representatives are requested to bring the Attendance Slip sent herewith, duly filled in, for attending the meeting.
5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. The Register of Members and the Share Transfer Books of the Company will remain closed from Thursday, 22<sup>nd</sup> September, 2016 to Saturday, 24<sup>th</sup> September, 2016 (both days inclusive) for the purpose of payment of final dividend. Members are requested to intimate, indicating their Folio Number, the changes, if any, in their registered address, either to the Company or to the Registrar and Share Transfer Agent.



7. Trading in equity shares of the Company is compulsorily in dematerialised mode by all the investors. In view of the above, shareholders are advised to convert their shareholding in dematerialised form.
8. The shareholders who wish to nominate, any person to whom his/her securities shall vest in the event of his/her death may do so by submitting the attached nomination Form to the Company or the Registrar and Transfer Agent of the Company. A nomination may be cancelled or varied by nominating any other person in place of the present nominee, by the holder of securities who has made the nomination, by giving a notice of such cancellation or variation.
9. Shareholders seeking any information or clarification on the accounts are requested to send written queries to the Company, at least 10 (Ten) days before the date of the meeting to enable the management to keep the required information available at venue of the meeting.
10. Annual Report of the Company has been uploaded on website of the Company: [www.kintechrenewables.com](http://www.kintechrenewables.com)
11. With a view to conserve natural resources, we request shareholders to update and register their email addresses with their Depository Participants or with the Company, as the case may be, to enable the Company to send communications including Annual Report, Notices, Circulars, etc. electronically.
12. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to MCS Share Transfer Agent Limited for consolidation into a single folio.
13. Shareholders who hold shares in demat form are requested to direct any change of address, updates of savings bank account details to their respective Depository Participant(s). Shareholders are encouraged to utilize the Electronic Clearing System (ECS) for receiving dividends. Shareholders holding shares in physical form are requested to notify/send any change in their address/mandate/bank account details to the Company's Registrar and Transfer Agent at:

**MCS Share Transfer Agent Limited**

2<sup>nd</sup> Floor, 10, Aaram Apartment,

12, Sampatrao Colony,

B/H. Laxmi Hall, Alkapuri,

Vadodara - 390 007

Tel: (0265) 2314757, 2350490

Fax: (0265) 2341639

E-mail: [mcsltdbaroda@gmail.com](mailto:mcsltdbaroda@gmail.com)

Website: [www.mcsregistrars.com](http://www.mcsregistrars.com)

14. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. Saturday, 17<sup>th</sup> September, 2016.
15. In terms of Sections 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 as amended, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the e-voting facility through Central Depository Services Limited (CDSL) to its Members holding shares in physical or dematerialized form, as on the cut-off date i.e. Saturday, 17<sup>th</sup> September, 2016, to exercise their right to vote by electronic means on any or all of the businesses specified in the accompanying Notice (the "Remote e-voting"). It is hereby clarified that it is not mandatory for a member to vote using the e-voting facility and a member may avail of the facility at his/her discretion, subject to compliance with the instruction for e-voting. In case of Members who are entitled to vote amongst members present in person at the meeting but have not exercised their right to vote by electronic means, the Chairman of the Company shall allow voting by way of poll in terms of Rule 20 (4) (xi) of the said Rules for the businesses specified in the accompanying Notice. For abundant clarity, in the event of poll, please note that the Members who have exercised their right to vote by electronic means shall not be eligible to vote by way of poll at the Meeting. The information and other instructions regarding Remote e-voting are detailed in Note No. 21.
16. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date.
17. Mr. Rajesh Parekh, Practicing Company Secretary (Membership No. A8073) has been appointed as the Scrutinizer to scrutinize the voting and e-voting process in a fair and transparent manner.
18. The Scrutinizer shall within a period not exceeding three business days from the conclusion of the AGM make a Consolidated Scrutinizer's Report of the votes cast in favor or against, if any, and submit the same to the Chairman of the meeting or a person so authorised by him in writing, who shall countersign the same.

19. The results shall be declared forthwith by the Chairman or a person so authorised by him in writing on receipt of consolidated report from the Scrutinizer. The Results declared along with Scrutinizer's Report shall be placed on the Company's website [www.kintechrenewables.com](http://www.kintechrenewables.com) and on the website of CDSL and shall also be communicated to the BSE Limited.
20. The resolutions shall be deemed to be passed on the date of the Annual General Meeting, subject to the same being passed with requisite majority.
21. Information and other instructions regarding Remote e-voting:
  - (i) The Remote e-voting period shall commence on, Wednesday, 21<sup>st</sup> September, 2016 at 9:00 A.M. and end on, Friday, 23<sup>rd</sup> September, 2016 at 5:00 P.M. During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, may cast their votes electronically. The e-voting module shall be disabled for voting thereafter.
  - (ii) The shareholders should follow the following steps to cast their votes electronically:

**Section I: PROCEDURE AND INSTRUCTION OF E-VOTING:**

- Step 1 : Open your web browser during the voting period and log on to the e-voting Website: [www.evotingindia.com](http://www.evotingindia.com)
- Step 2 : Click on "Shareholders".
- Step 3 : Please enter User ID –
  - a. For account holders in CDSL: 16 digits beneficiary ID
  - b. For account holders in NSDL: 8 Character DP ID followed by 8 Digits Client ID
  - c. For Members holding shares in Physical Form: Folio Number registered with the Company.
- Step 4 : Enter the Image Verification as displayed and Click on Login.
- Step 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 voting of any Company, then your existing password is to be used.  
  
If you have forgotten the password, then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- Step 6 : If you are a first time user, follow the steps given below:  
  
For member's holding shares in Demat Form and Physical Form.
  - : 6.1 Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)  
  
Members who have not updated their PAN with the Company/ Depository participant are requested to use the serial no. printed on Address Slip.
- Step 7 : After entering these details appropriately, click on "SUBMIT" tab.
- Step 8 : For Demat holding Members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to create 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.
- Step 9 : Click on the relevant EVSN on which you choose to vote.
- Step 10 : 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 for casting your vote.
- Step 11 : Click on Resolution File link to if you wish to view the Notice.
- Step 12 : 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.



- Step 13 : Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- Step 14 : Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30<sup>th</sup> June, 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.

**Section B: Other E-voting instructions**

- i. Institutional Shareholders (i.e. other than Individuals, HUF, NRI, etc.) are additionally requested to note and follow the instructions mentioned below if they have not already done so.
    - Institutional Shareholders and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
    - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
    - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which user 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 favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - ii. Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently or cast the vote again.
  - iii. Members holding shares under multiple folios / demat accounts shall choose the voting process separately for each of the folios / demat accounts.
  - iv. You can also update your mobile number and e-mail ID in the user profile details of the folio which may be used in case the Member forgets the password and the same needs to be reset.
  - v. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
22. DETAILS OF THE DIRECTOR SEEKING REAPPOINTMENT AT THE ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND OTHER APPLICABLE PROVISIONS ARE AS UNDER:

<b>Name of Director</b>	<b>Mr. Jigar Jasavantlal Shah</b>
Age	<b>51 years</b>
Qualification	<b>Graduate in Instrumentation &amp; Control</b>
Experience	<b>24 years</b>
Terms and Conditions of appointment or reappointment along with details of remuneration sought to be paid	<b>N.A.</b>
Remuneration last drawn	<b>N.A.</b>
Nature of expertise in specific functional areas	<b>He is having wide experience in the field of EPC of Wind Farm Projects and maintenance of wind turbines. He is also well versed in finance and administration functions.</b>
Date of first appointment on to the Board	<b>5<sup>th</sup> May, 2015</b>
No. of Shares held in the Company as on 31 <sup>st</sup> March, 2016	<b>3,74,020 Equity Shares</b>
Relationship with other Directors, Manager and other Key Managerial Personnel	<b>N.A.</b>
No. of Meetings of the Board attended during the year	<b>14</b>
Directorship in other Companies as on 31 <sup>st</sup> March, 2016	<b>KINTECH SYNERGY PRIVATE LIMITED KESAR PHARMA PRIVATE LIMITED DIVINE WINDFARM PRIVATE LIMITED KINTECH GLOBAL SERVICES PRIVATE LIMITED KINTECH SURAJBARI WINDPARK PRIVATE LIMITED KESAR CARE PRIVATE LIMITED</b>
Chairmanship/Membership of Committees of other Board	<b>None</b>

**BY ORDER OF THE BOARD OF DIRECTORS  
FOR KINTECH RENEWABLES LIMITED**  
 (Formerly known as Jarigold Textiles Limited)

**Date: 20<sup>th</sup> August, 2016**  
**Place : Ahmedabad**

**PARTH SHAH**  
**COMPANY SECRETARY**

## DIRECTOR'S REPORT

To,  
The Members,  
**KINTECH RENEWABLES LIMITED**  
(FORMERLY KNOWN AS JARIGOLD TEXTILES LIMITED)  
AHMEDABAD.

Your Directors are pleased to present the Thirty First Annual Report of the Company together with the Audited Accounts for the financial year ended 31<sup>st</sup> March, 2016.

### FINANCIAL RESULTS:

The highlights of the financial results are given below:

(₹ in Actual)

Particulars	STANDALONE		CONSOLIDATED
	For the year ended on 31 <sup>st</sup> March, 2016	For the year ended on 31 <sup>st</sup> March, 2015	For the year ended on 31 <sup>st</sup> March, 2016
Revenue from Operations	-	1,53,495.00	1,05,58,329.00
Other Income	30,83,948.60	3,01,566.00	22,28,953.00
<b>Total Revenue</b>	<b>30,83,948.60</b>	4,55,061.00	<b>1,27,87,282.00</b>
<b>Expenses:</b>			
Administrative & Other Expenses	17,30,616.03	7,12,484.00	81,84,572.00
<b>Profit/(Loss) Before Depreciation</b>	<b>13,53,332.57</b>	(2,57,423.00)	<b>46,02,710.00</b>
Less: Depreciation	7,970.38	0.00	48,03,936.00
<b>Profit (Loss) Before Taxation</b>	<b>13,45,362.19</b>	(2,57,423.00)	<b>(2,01,226.00)</b>
Less: Tax Expenses	2,78,125.88	33,998.00	14,56,052.00
<b>Net Profit/(Loss) After Taxation</b>	<b>10,67,236.31</b>	(2,91,421.00)	<b>12,54,826</b>

### OPERATION:

The Company has registered total income of ₹ 30.84 Lakhs during the year under review as against ₹ 4.55 Lakhs generated during the previous year. After meeting the expenses, the Company has earned net profit of ₹ 10.67 Lakhs during the year under review as against the loss of ₹ 2.91 Lakhs in the previous year.

It is to be noted that the company has no external debts at the end of the year.

### DIVIDEND:

Your Directors recommend dividend of ₹ 0.50/- per equity share (i.e. 5%) on the equity shares of ₹ 10/- each for the year ended on 31<sup>st</sup> March, 2016 as against ₹ NIL for the year ended 31<sup>st</sup> March, 2015.

### FIXED DEPOSITS

Your Company has not accepted or invited any Deposits and consequently no Deposits have matured/become due for repayment as on 31<sup>st</sup> March, 2016.

### SUBSIDIARY:

The Company has one Subsidiary Company viz. Divine Windfarm Private Limited. During the year under review, the Company has acquired 100% equity shares of Divine Windfarm Private Limited, a Company incorporated under the Companies Act, 1956, which is engaged in the business of Renewable Energy.

### CONSOLIDATED FINANCIAL STATEMENTS

The Board reviews the affairs of the Company's subsidiary during the year at regular intervals. In accordance with Section 129(3) of the Companies Act, 2013, the Company has prepared Consolidated Financial Statements of the Company and its subsidiary, which form part of this Annual Report. Further a statement containing salient features of the Financial Statements of its subsidiary in Form AOC-1 forms part of the Consolidated Financial Statements. The statement also provides the details of performance and financial position of its subsidiary.

In accordance with Section 136 of the Companies Act, 2013, the audited Financial Statements, including the Consolidated Financial Statements and related information of the Company and audited accounts of its subsidiary, are available on our website. These Documents will also be available for inspection at registered office during normal business hours (10:00 A.M. to 6:30 P.M.) on working days, up to and including the date of Annual General Meeting of the Company.



**FINANCIAL PERFORMANCE OF SUBSIDIARY COMPANY:**
*(₹ in Actual)*

Particulars	DIVINE WINDFARM PRIVATE LIMITED	
	For the year ended on 31 <sup>st</sup> March, 2016	For the year ended on 31 <sup>st</sup> March, 2015
<b>Total Revenue</b>	<b>4,08,20,924.05</b>	3,81,04,758.10
<b>Expenses:</b>		
<b>Administrative &amp; Other Expenses</b>	<b>2,01,39,879.72</b>	1,55,26,285.15
<b>Profit/(Loss) Before Depreciation</b>	<b>2,06,81,044.33</b>	2,25,78,472.95
<b>Less: Depreciation</b>	<b>1,23,44,262.00</b>	1,16,56,862.00
<b>Profit (Loss) Before Taxation</b>	<b>83,36,782.33</b>	1,09,21,610.95
<b>Less: Tax Expenses</b>	<b>62,14,975.18</b>	2,32,30,110.00
<b>Profit/(Loss) After Taxation</b>	<b>21,21,807.15</b>	(1,23,08,499.05)

**DIRECTORS AND KEY MANGERIAL PERSONNEL:**

During the year under review, Mrs. Deepika Shah, Whole Time Director and Mr. Suhail Shah, Director of the Company resigned with effect from 5<sup>th</sup> May, 2015. Mr. Harishchandra Bharucha and Mr. Harjibhai Dhaduk, Independent Directors of the Company resigned on 18<sup>th</sup> May, 2015 and 5<sup>th</sup> May, 2015 respectively. The Board places on record the appreciation for the valuable services rendered by Directors and Independent Directors during their tenure as Directors of the Company.

In terms of Section 152 of the Companies Act, 2013, Mr. Jigar Jasvantlal Shah, Director of the Company retires by rotation and being eligible, has offered himself for re-appointment. The Board recommends his re-appointment as Director as detailed in the notice convening the Annual General Meeting. A brief resume of the Director seeking appointment at this Annual General Meeting is provided in the notice of the Annual General Meeting.

None of the Directors of the Company is disqualified from being appointed or re-appointed as a Director as specified under Section 164 of the Companies Act, 2013.

**DECLARATION BY INDEPENDENT DIRECTORS:**

Pursuant to Section 149 (7) of the Companies Act, 2013, the Company has received necessary declaration from each Independent Director confirming that they meet the criteria of independence as prescribed under the Act and SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (herein after called "Listing Regulation").

During the year under review, Mr. Hareshchandra Bhavsar, Chief Financial Officer tendered his resignation from the services of the Company, effective from 5<sup>th</sup> May, 2015. The Company had appointed two Key Managerial Personnel, viz. Mr. Daxesh Pravinchandra Kapadia, Chief Financial Officer and Mr. Parth Upendra Shah, Company Secretary, to inter alia shoulder the responsibilities in their respective fields as envisaged under the provisions of the Companies Act, 2013.

**NUMBER OF MEETINGS OF THE BOARD:**

The Board meets at regular interval with gap between two meetings not exceeding 120 days. Fourteen Board Meetings were held on 15/04/2015; 30/04/2015; 05/05/2015; 16/05/2015; 22/06/2015; 02/07/2015; 07/07/2015; 25/07/2015; 19/10/2015; 29/10/2015; 07/11/2015; 30/11/2015; 06/02/2016 and 28/03/2016.

**AUDIT COMMITTEE:**

During the year under review the Board has re-constituted the Audit Committee in accordance with the applicable provisions of the Companies Act, 2013 and Listing Regulation. The composition and terms of reference of the Audit Committee is as under:

Name of the Director	Category of Directorship	No. of meetings attended
Mr. Harishchandra Bharucha *	Non-Executive & Independent Director	1
Mr. Harjibhai Dhaduk #	Non-Executive & Independent Director	1
Mr. Suhail Shah#	Non-Executive & Non-Independent Director	1
Mrs. Deepika Shah#	Executive & Non-Independent Director	1
Mr. Manoj Jain	Non-Executive & Independent Director	3
Ms. Rashmi Aahuja	Non-Executive & Independent Director	3
Mr. Jigar Shah	Executive & Non-Independent Director	3

\*Resigned from the Company w.e.f 18<sup>th</sup> May, 2015 and accordingly ceased to be member of the Committee.

#Resigned from the Company w.e.f. 5<sup>th</sup> May, 2015 and accordingly ceased to be member of the Committee.

There has been no instance where the Board has not accepted the recommendations of the Audit Committee.

Terms of reference of Audit Committee:

- Review of Company's financial reporting process and disclosure of its financial information
- Discuss and review, with the management and auditors, the annual/ quarterly financial statements before submission to the Board with particular reference to:
  - Matters required to be included in the Directors Responsibility Statement to be included in the Board's report in terms of sub-section (2) of section 164 of the Companies Act, 2013.
  - Disclosure under 'Management Discussion and Analysis of Financial Condition and Results of Operations.'
  - Any changes in accounting policies and practices and reasons for the same.
  - Major accounting entities involving estimates based on exercise of judgement by management.
  - Compliance with listing and other legal requirements relating to financial statements.
  - Disclosure of any related party transaction.
  - Disclosure of contingent liabilities.
  - Scrutinize inter corporate loans and investments.
  - To approve the appointment of CFO (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
- Hold timely discussions with external auditors.
- Recommend the Board, the appointment, re-appointment, removal of the external auditors, fixation of audit fee and also approval for payment for any other services rendered by the external auditors
- Evaluate auditor's performance, qualification and independence
- Review on a regular basis the adequacy of internal audit function
- Review the appointment, removal, performance and terms of remuneration of the Chief internal Auditor
- Review the regular internal reports to management prepared by the internal audit department, as well as management's response thereto
- Review the findings of any internal investigation by the internal auditors into the matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board
- Discuss with internal auditors any significant findings and follow-up thereon
- Review internal audit reports relating to the internal control weaknesses
- Recommend to the Board, the appointment, re-appointment, removal of the cost auditors, fixation of the audit fee, nature and scope of cost audit and also approve rendering of any other services by the cost auditors and fees pertaining thereto
- Review and recommend the Cost Audit Report to the Board, if applicable
- Review the Company's arrangements for its directors and employees to raise concerns, in confidence, about possible wrongdoing in financial reporting, accounting, auditing or other related matters
- Evaluate Risk Management System
- Discuss with the management, the Company's policies with respect to risk assessment and risk management, including appropriate guidelines to govern the process, as well as the Company's major financial risk
- Review the statement of significant related party transactions submitted by the management, including the 'significant criteria / thresholds decided by the management'
- Periodically verification of related party transactions

**RISK MANAGEMENT POLICY:**

The Company has formalized risk management system by formulating and adopting Risk Management Policy to identify, evaluate, monitor and minimize the identifiable business risks in the Organisation.

**VIGIL MECHANISM / WHISTLE BLOWER POLICY:**

The Company has established the vigil mechanism through Whistle Blower Policy for all the stakeholders of the Company

which also provides for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases as per the Policy.

The Whistle Blower Policy will be applicable to all the stakeholder of the Company, which is an extension of the Code of Business Conduct through which the Company seeks to provide a mechanism for the Stakeholders to disclose their concerns and grievances on Unethical Behavior and Improper/Illegal Practices and Wrongful Conduct taking place in the Company for appropriate action. The Company shall oversee the vigil mechanism only through the Audit Committee. If any of the members of the Audit Committee have a conflict of interest in a given case, they should rescue themselves and the others in the Committee would deal with the matter on hand.

The Policy provides necessary safeguards to all Whistle Blowers for making Protected Disclosures in Good Faith and any Stakeholder assisting the investigation. It also provides the detailed scope and role of Whistle Blower and the manner in which concern can be raised. Further, the Policy contains provisions relating to investigation of the protected disclosures, protection to the whistle blower, decision by CFO or Audit Committee and reporting & monitoring by the Company.

#### **INTERNAL AUDITORS**

The Board of Directors has appointed M/s. Nilesh Desai & Co., Chartered Accountants as Internal Auditors of the Company for the financial year 2016-17.

#### **INTERNAL FINANCIAL CONTROLS**

The Company has its internal financial control systems commensurate with operations of the Company. 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.

#### **POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178 AND PERFORMANCE EVALUATION:**

Due to non-operation of any business during the year under review, none of the directors have been paid any remuneration. However, during the year under review, the Company has appointed Key Managerial Personnel in compliance of the Section 203 of the Companies Act, 2013 and they are being remunerated in accordance with their terms of appointments.

Considering the above facts, during the year under review, the Company has on the recommendation of the Nomination and Remuneration Committee, formulated Nomination Remuneration and Evaluation Policy, Criteria for determining/appointing directors and senior management personnel, their remuneration, evaluation criteria in accordance with the provisions of Section 178 of the Companies Act, 2013.

#### **POLICY ON DIRECTORS' APPOINTMENT:**

The Nomination and Remuneration Committee (NRC) has approved the criteria and process for identification /appointment of Directors which are as under:

##### **Criteria for appointment:**

- (i) Proposed Director ("Person") shall meet all statutory requirements and should:
- possess the highest ethics, integrity and values
  - not have direct/indirect conflict with present or potential business/operations of the Company
  - have the balance and maturity of judgment
  - be willing to devote sufficient time and energy
  - have demonstrated high level of leadership and vision, and the ability to articulate a clear direction for an organisation
  - have relevant experience (In exceptional circumstances, specialisation/ expertise in unrelated areas may also be considered)
  - have appropriate comprehension to understand or be able to acquire that understanding
    - relating to Corporate Functioning
    - involved inscale, complexity of business and specific market and environment factors affecting the functioning of the company



**Process for Identification / Appointment of Directors**

- (i) Board members may (formally or informally) suggest any potential person to the Chairman of the Company meeting the above criteria. If the Chairman deems fit, necessary recommendation shall be made by him.
- (ii) Chairman of the Company can himself also refer any potential person meeting the above criteria.
- (iii) NRC will process the matter and recommend such proposal to the Board.
- (iv) Board will consider such proposal on merit and decide suitably.

**CRITERIA FOR PERFORMANCE EVALUATION:**

Pursuant to the provision of the Companies Act 2013 and as provided under Schedule IV of the Act, the Board has carried out the annual performance evaluation of the Directors individually as well as the evaluation of Board and of the Committees of the Board, by way of individual and collective feedback from Directors.

**Criteria for Board Evaluation:**

- I. Focus on strategic and policy issues
- II. Effectiveness of Board process and information sharing
- III. Nature of discussions
- IV. Quality of decisions

**Criteria for Committee Evaluation:**

- I. Adequacy of terms of reference of the committee
- II. Fulfilment of key responsibilities
- III. Frequency and effectiveness of meetings
- IV. Quality / relevance and timeliness of information made available
- V. Committee dynamics, especially openness of discussions

**Criteria for Evaluation of Independent Directors:**

- I. Participation in Board in terms of adequacy (time & content)
- II. Contribution through expertise and perspective
- III. Guidance / support to management outside Board / Committee meetings

**Criteria for Evaluation of NEDs and MDs/WTDs.:**

- I. Participation in terms of adequacy
- II. Transparency

**MANNER OF EVALUATION OF BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS:**

The Evaluation of Board, its Committees and Individual Directors was carried out as per process and criteria laid down by the Board of Directors based on the recommendation of the Nomination and Remuneration Committee. The obtaining and consolidation of feedback from all Directors in this regards, was co-ordinated by the Chairman of Independent Directors' meeting for Board and Non-Independent Directors while the process of evaluation of the Independent Directors was co-ordinated by the Chairman of the Company. Based on this, Chairman of the Company briefed the Board and each of the Individual Directors, as applicable. With respect to the Committees, the Chairperson of each of the Board Committees evaluated the performance of their respective Committee and reported the same to the Board for discussion; from which the final result emerged.

**FAMILIARIZATION PROGRAMME FOR THE INDEPENDENT DIRECTORS:**

During the year under Report, the Board of Directors has adopted the Familiarization Programme for Independent Directors of the Company and posted the same on the website of the Company viz. [www.kintechrenewables.com](http://www.kintechrenewables.com). The Programme aims to provide insights into the Company to enable the Independent Directors to understand and significantly contribute to its business.

**CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

As per the Circular No. CIR/CFD/POLICY CELL/7/2014 dated 15<sup>th</sup> September, 2014 issued by the Securities Exchange Board of India and as per the LODR Regulations executed with Bombay Stock Exchange (BSE Limited), the Company is not required to prepare and attach with the Annual Report, the report on Corporate Governance and Management Discussion

and Analysis Report and Certificate from the company's auditors / practicing company secretary regarding compliance of condition of Corporate Governance, hence no Corporate Governance Report is attached to this Annual Report.

**LISTING OF SHARES:**

The Equity Shares of the Company are listed on Bombay Stock Exchange (BSE Limited). The Annual Listing Fees for the year 2016-17 has been paid to the Stock Exchange.

The Company has voluntarily delisted its equity shares from the Ahmedabad Stock Exchange Limited with effect from 12<sup>th</sup> January, 2016 during the year under report.

**AUDITORS:**
**STATUTORY AUDITORS**

M/s. DJNV & Co., Chartered Accountants, the Statutory Auditors of the Company retires at the ensuing Annual General Meeting and is eligible for re-appointment. They have furnished a certificate regarding their eligibility for re-appointment as Statutory Auditors of the Company, pursuant to Section 139 (1) of the Companies Act, 2013 read with rules. The Board of Directors recommends their re-appointment for one year.

**AUDITORS' REPORT**

Notes on accounts are self-explanatory and do not require any further explanations on the Auditors' qualifications.

**SECRETARIAL AUDITORS**

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. Sachin Naveen Sinha, Company Secretary in Practice to undertake the Secretarial Audit of the Company for the financial year 2015-16. The Secretarial Audit Report is annexed herewith as **Annexure - A**.

**DIRECTORS' RESPONSIBILITY STATEMENT:**

In terms of section 134 (3) (c) of the Companies Act, 2013 in relation to the financial statements for the year 2015-16 the Board of Directors state that:

- in preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures ;
- 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, 2016 and of the profit of the Company for that period ;
- 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 ;
- the directors had prepared the annual accounts on a going concern basis ;
- 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
- 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.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

The Company has given loans to and made investments in its subsidiary company under Section 186 of the Companies Act, 2013 during the year.

Nature of Transactions (Whether Loan/Guarantee/Investments)	Date of Such Transaction	Name and Address of Body Corporate to whom it is made or given or whose securities have been acquired	Amount in ₹	Purpose of Loan/Guarantee/Investments
Investment	16/11/2015	Divine Windfarm Private Limited Kintech house, 8, Shivalik Plaza, Opp. AMA, IIM Road, Ahmedabad - 380 015	₹ 1,00,000	To acquire its 10,000 equity shares
Investment	10/12/2015	Divine Windfarm Private Limited Kintech house, 8, Shivalik Plaza, Opp. AMA, IIM Road, Ahmedabad - 380 015	₹ 2,49,00,000	To acquire its 24,90,000 equity shares

Inter Corporate Deposits (Wholly Owned Subsidiary Company)	04/12/2015	Divine Windfarm Private Limited Kintech house, 8, Shivalik Plaza, Opp. AMA, IIM Road, Ahmedabad – 380 015	₹ 2,50,00,000	For principal business activities of 100% Wholly Owned Subsidiary Company
Inter Corporate Deposits (Wholly Owned Subsidiary Company)	07/01/2016	Divine Windfarm Private Limited Kintech house, 8, Shivalik Plaza, Opp. AMA, IIM Road, Ahmedabad – 380 015	₹ 64,800	For principal business activities of 100% Wholly Owned Subsidiary Company
Inter Corporate Deposits (Wholly Owned Subsidiary Company)	13/01/2016	Divine Windfarm Private Limited Kintech house, 8, Shivalik Plaza, Opp. AMA, IIM Road, Ahmedabad – 380 015	₹ 75,00,000	For principal business activities of 100% Wholly Owned Subsidiary Company
Inter Corporate Deposits (Wholly Owned Subsidiary Company)	06/02/2016	Divine Windfarm Private Limited Kintech house, 8, Shivalik Plaza, Opp. AMA, IIM Road, Ahmedabad – 380 015	₹ 17,144	For principal business activities of 100% Wholly Owned Subsidiary Company
Inter Corporate Deposits (Wholly Owned Subsidiary Company)	07/03/2016	Divine Windfarm Private Limited Kintech house, 8, Shivalik Plaza, Opp. AMA, IIM Road, Ahmedabad – 380 015	₹ 4,500	For principal business activities of 100% Wholly Owned Subsidiary Company

**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.

**PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:**

The particulars of contracts or arrangements entered by the Company with related parties which are subsisting during the year under Report are provided under **Annexure - B** in Form AOC-2. The Company has framed a 'Policy on Related Party Transactions' for determining related parties, transactions on arm's length basis and procedures to be followed for obtaining various approvals, etc. The policy is available on the website of the company [www.kintechrenewables.com](http://www.kintechrenewables.com). As regards justification for entering into related party transactions, it may be noted that the same are entered into due to business exigencies and are in the best interest of the Company.

**POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178 AND PERFORMANCE EVALUATION:**

The information required pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided below:

1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2015-16:  
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: NIL
3. The percentage increase in the median remuneration of employees for the financial year 2015-16: NIL
4. The number of permanent employees on the rolls of Company: 2 employees as on 31<sup>st</sup> March, 2016.



5. The explanation on the relationship between average increase in remuneration and Company performance:  
During the year under review, the Company has appointed two employees in May, 2015 and June, 2015 respectively. Their remuneration were not increased during the year as they have not completed one year of service.
6. Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company:  
Refer point no. 4 above
7. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year: Not applicable
8. The key parameters for any variable component of remuneration availed by the directors: Not Applicable.
9. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year:  
Not Applicable as none of the Executive Directors are drawing any remuneration.
10. Affirmation that the remuneration is as per the remuneration policy of the Company:  
It is hereby affirm that the remuneration paid during the year as per the Nomination and Remuneration Policy of the Company.

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

Pursuant to the requirements under Section 134(3) of the Companies Act, 2013, read with Rule 8 of Companies (Accounts) Rules, 2014:

- (a) Since there is no business activity during the year under review, the Company does not require to furnish any details with respect to conservation of energy or technology absorption.
- (b) The Company does not have any Foreign Exchange Earnings during the year under review.
- (c) The Company does not have any Foreign Exchange outgo during the year under review.

**EXTRACT OF ANNUAL RETURN:**

The extract of the Annual Return in Form MGT 9 is provided in **Annexure - C** to this Report.

**ACKNOWLEDGEMENTS:**

Your Directors are grateful to various Government authorities for their continued guidance and support to the Company. The Directors are pleased to place on record their appreciation for the excellent support extended by the banks.

The Board would also like to express great appreciation for the understanding and support extended by the employees and Shareholders of the Company in the difficult period.

**For and on behalf of the Board**  
**KINTECH RENEWABLES LIMITED**  
(Formerly known as Jarigold Textiles Limited)

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

**Date : 20<sup>th</sup> August, 2016**  
**Place : Ahmedabad**

**Form No. MR-3****SECRETARIAL AUDIT REPORT**For the financial year ended 31<sup>st</sup> March, 2016

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

**SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2016

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

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

Based on my verification of the **KINTECH RENEWABLES LIMITED**'s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2016** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **KINTECH RENEWABLES LIMITED** ("the Company") for the financial year ended on 31<sup>st</sup> March, 2016 according to the Provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The 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, 1992;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- VI. As informed by the Company and its officers, no specific laws are applicable to the company.

I have also examined compliance with the applicable Clauses of the following:

- I. Secretarial Standards issued by The Institute of Company Secretaries of India;
- II. The Listing Agreements entered into by the Company with BSE Limited and Ahmedabad Stock Exchange Limited for the period upto 30<sup>th</sup> November 2015;
- III. The Listing Agreements entered into by the Company with BSE Limited and ASE Limited pursuant to Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 for the period commencing 1<sup>st</sup> December 2015 to 31<sup>st</sup> March 2016; **(The company has voluntarily delisted from Ahmedabad Stock Exchange w.e.f. 12<sup>th</sup> January, 2016)**



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

1. **During the year review, the Company was not having Company Secretary for the period 1<sup>st</sup> April, 2015 to 21<sup>st</sup> June, 2015.**

I/we further report that

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

I further report that during the audit period the Company has **changed its name and also altered its main object clause and the Company has also acquired One 100% Wholly Owned Subsidiary Company** which could have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

**FOR SACHIN SINHA**  
Company Secretary

**Date: 20<sup>th</sup> August, 2016**  
**Place: Ahmedabad**

**SACHIN SINHA**  
(Proprietor)  
Mem. No: 24045  
COP No: 12811

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

Our Secretarial Audit Report of even date is to be read along with this letter.

**Management's Responsibility**

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.
2. The Management has furnished declaration with respect to the records which could not be made available to us during the audit time.

**Auditor's Responsibility**

3. Our responsibility is to express an opinion on these secretarial records, systems, standards and procedures based on our audit.
4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

**Disclaimer**

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**FOR SACHIN SINHA**  
Company Secretary

**Date: 20<sup>th</sup> August, 2016**  
**Place: Ahmedabad**

**SACHIN SINHA**  
(Proprietor)  
Mem. No: 24045  
COP No: 12811



**ANNEXURE - B**
**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 is given below:

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

There are no contracts or arrangements or transactions with related parties which are not at arm's length basis or which are material contract or arrangement or transaction at arm's length basis entered into by the Company or prevailing during the F.Y. 2015-16. However, for better disclosure, the details of non-material contracts or arrangements or transactions at arm's length basis is given hereunder :

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

Sl. No	Particulars	Details
a)	Name (s) of the related party	KINTECH REALTY PRIVATE LIMITED
b)	Nature of Relationship	1. Mr. Jigar Shah, Managing Director of the Company is husband of Mrs. Dhuma Shah, Director of Kintech Realty Private Limited. 2. Mr. Ambalal Patel, Director of the Company is father of Mr. Prakash Patel, Director of Kintech Realty Private Limited.
c)	Nature of contracts/arrangements/transactions	Office premises taken on lease from Kintech Realty Private Limited
d)	Duration of the contracts/arrangements /transaction	Two years effective from 02/07/2015 to 02/07/2017
e)	Salient terms of the contracts or arrangements or transactions including the value , if any :	1. The Company will pay rent of ₹ 1,000/- per month. 2. The Company will be allowed to use approx. 30 Sq. Mtrs. area within the premises.
f)	Date(s) of approval by the Board, if any :	02/07/2015
h)	Amount paid as advance, if any : (₹ In lakhs)	Nil

**For and on behalf of the Board**  
**KINTECH RENEWABLES LIMITED**  
(Formerly known as Jarigold Textiles Limited)

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

Date : 20<sup>th</sup> August, 2016  
Place : Ahmedabad

**FORM NO. MGT-9**
**EXTRACT OF ANNUAL RETURN**

as on the financial year ended on 31<sup>st</sup> March, 2016

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

<b>CIN</b>	L40105GJ1985PLC013254
<b>Registration Date</b>	09/04/1985
<b>Name of the Company</b>	<b>KINTECH RENEWABLES LIMITED</b> (Formerly known as Jarigold Textiles Limited)
<b>Category / Sub-Category of the Company</b>	Public Company having share capital
<b>Address of the Registered Office and contact details</b>	Kintech House, 8, Shivalik Plaza, Opp. AMA, IIM Road, Ahmedabad – 380 015
<b>Whether listed Company</b>	Yes in BSE Limited. (The Company is delisted from Ahmedabad Stock Exchange Limited w.e.f. 12/01/2016)
<b>Name, Address and contact details of Registrar &amp; Transfer Agents (RTA), if any</b>	MCS Share Transfer Agent Limited 10, Aaram Apartment, 12, Sampatrao Colony, Behind Laxmi Hall, Alkapuri, Vadodara – 390 007, Gujarat Ph. No. (0265) 2314757, 2350490

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:**

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:-

<b>Sr. No.</b>	<b>Name and Description of main products / services</b>	<b>NIC Code of the Product / service</b>	<b>% to total turnover of the Company</b>
1.	Generation of electricity from other non-conventional sources [Creating Independent Power Projects (IIPs)] (effective from 08/07/2015)	35106	Nil

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:**

<b>Sr. No.</b>	<b>Name and Address of the Company</b>	<b>CIN/GLN</b>	<b>Holding / Subsidiary Associate</b>	<b>% of shares held</b>	<b>Applicable Section</b>
1.	<b>Divine Windfarm Private Limited</b> Address: Kintech House, 8, Shivalik Plaza, Opp. AMA, IIM Road, Ahmedabad – 380 015, Gujarat	<b>U40300GJ2012PTC073118</b>	<b>Subsidiary Company</b>	<b>100%</b>	<b>Section 2(87)</b>

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):**
**(i) Category – wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>1) Indian</b>									
a) Individual / HUF	748020	0	748020	74.80	748020	0	748020	74.80	0
b) Central Govt.	0	0	0	0	0	0	0	0	0
c) State Govt (s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other...	0	0	0	0	0	0	0	0	0
<b>Sub-total (A) (1) :-</b>	748020	0	748020	74.80	748020	0	748020	74.80	0
<b>2) Foreign</b>									
a) NRIs-Individuals	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other....	0	0	0	0	0	0	0	0	0
<b>Sub-total (A) (2) :-</b>	0	0	0	0	0	0	0	0	0
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	748020	0	748020	74.80	748020	0	748020	74.80	0
<b>B. Public Shareholding</b>									
<b>1) Institutions</b>									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt.	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(1) :-</b>	0	0	0	0	0	0	0	0	0
<b>2) Non-Institutions</b>									
a) Bodies Corp.	237300	0	237300	23.73	150	0	150	0.02	-23.71
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individuals shareholders holding nominal share capital upto ₹ 2 lakh	0	14680	14680	1.47	197033	13380	210413	21.04	19.57
ii) Individual shareholders holding nominal share capital in excess of ₹ 2 lakh	0	0	0	0	0	0	0	0	0
c) Others (specify)									
Trusts	0	0	0	0	0	0	0	0	0
HUF	0	0	0	0	41417	0	41417	4.14	4.14
Custodians / Clearing member	0	0	0	0	0	0	0	0	0
NRIs	0	0	0	0	0	0	0	0	0
<b>Sub-total(B)(2) :-</b>	237300	14680	251980	25.20	238600	13380	251980	25.20	0
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	237300	14680	251980	25.20	238600	13380	251980	25.20	0
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	0	0	0	0	0	0	0	0	0
<b>Grand Total (A+B+C)</b>	985320	14680	1000000	100	986620	13380	1000000	100	0

**(ii) Shareholding of Promoters**

Sl.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Mr. Praful A Shah	381520	38.15%	0.00%	0	0	0.00%	-38.15%
2	Mr. Praful A Shah HUF	29000	2.90%	0.00%	0	0	0.00%	-2.90%
3	Mrs. Shilpa P Shah	112500	11.25%	0.00%	0	0	0.00%	-11.25%
4	Mr. Alok P Shah	112500	11.25%	0.00%	0	0	0.00%	-11.25%
5	Mr. Suhail P Shah	112500	11.25%	0.00%	0	0	0.00%	-11.25%
6	Mr. Jigar J Shah	0	0	0.00%	374020	37.40%	0.00%	37.40%
7	Mr. Ambalal C Patel	0	0	0.00%	374020	37.40%	0.00%	37.40%
<b>TOTAL</b>		<b>748020</b>	<b>74.80%</b>	<b>0.00%</b>	<b>748020</b>	<b>74.80%</b>	<b>0.00%</b>	<b>74.80%</b>

**(iii) Change in Promoters' Shareholding (please specify, if there is no change)**

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Mr. Praful A. Shah				
	At the beginning of the year	381520	38.15%	381520	38.15%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	Off market sale of 381520 equity shares on 05/05/2015 under share purchase agreement after the completion of open offer by the Acquires of the Company.			
	At the end of the year (or on the date of separation, if separated during the year)	0	0	0	0
2	Mr. Praful A. Shah HUF				
	At the beginning of the year	29000	2.90%	0	0
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	Off market sale of 29000 equity shares on 05/05/2015 under share purchase agreement after the completion of open offer by the Acquires of the Company.			
	At the end of the year (or on the date of separation, if separated during the year)	0	0	0	0
3	Mrs. Shilpa P. Shah				
	At the beginning of the year	112500	11.25%	0	0
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	Off market sale of 112500 equity shares on 05/05/2015 under share purchase agreement after the completion of open offer by the Acquires of the Company.			
	At the end of the year (or on the date of separation, if separated during the year)	0	0	0	0



4	Mr. Alok P. Shah				
	At the beginning of the year	112500	11.25%	0	0
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	Off market sale of 112500 equity shares on 05/05/2015 under share purchase agreement after the completion of open offer by the Acquires of the Company.			
	At the end of the year (or on the date of separation, if separated during the year)	0	0	0	0
5	Mr. Suhail P. Shah				
	At the beginning of the year	112500	11.25%	0	0
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	Off market sale of 112500 equity shares on 05/05/2015 under share purchase agreement after the completion of open offer by the Acquires of the Company.			
	At the end of the year (or on the date of separation, if separated during the year)	0	0	0	0
6	Mr. Jigar J. Shah				
	At the beginning of the year	0	0	374020	37.40%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	Acquisition of 374020 equity shares on 05/05/2015 under share purchase agreement through off market mode.			
	At the end of the year (or on the date of separation, if separated during the year)	374020	37.40%	374020	37.40%
7	Mr. Ambalal C. Patel				
	At the beginning of the year	0	0	374020	37.40%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	Acquisition of 374020 equity shares on 05/05/2015 under share purchase agreement through off market mode.			
	At the end of the year (or on the date of separation, if separated during the year)	374020	37.40%	374020	37.40%

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) :**

Sr. No.	Top ten Shareholders and their Shareholding as at 01/04/2015			Sr. No.	Top ten Shareholders and their Shareholding as at 31/03/2016		
		No. of Shares	% of total shares of the Company			No. of Shares	% of total shares of the Company
1.	Andromeda Textiles & Trading Pvt. Ltd.	237300	23.73%	1.	Anita Rituraj Mehta	9500	0.95%
2.	Pankaj R Desai	450	0.04%		Rituraj Gautamchand Mehta	9500	0.95%
3.	Yusuf H Akikwala	300	0.03%		Kishor Chhaganlal Thakkar	9500	0.95%
4.	Haresh Bhavsar	200	0.02%	2.	Hasmukh Jadavji Shah	9000	0.90%
5.	N. K. Desai	200	0.02%		Kirtida Harish Mehta	9000	0.90%
6.	Pramod Patel	150	0.01%		Rasesh Hashmukh Shah	9000	0.90%
7.	Soly J. Bhesania	100	0.01%		Toral Sudhirsinh Chauhan	9000	0.90%
8.	Meher S. Bhesania	100	0.01%		Vaishali Bhanubhai Mistry	9000	0.90%
9.	Yogesh C. Papaiya	100	0.01%		Deepakkumar Ratilal Vaghela	9000	0.90%
10.	Sunita Y. Papaiya	100	0.01%		Nisarg Harish Mehta	9000	0.90%
				3.	Ruchika Rasesh Shah	8000	0.80%
					Mirage Rasesh Shah	8000	0.80%
					Pushpa hasmukh shah	8000	0.80%
				4.	Saket Mishrimal Jain	7543	0.75%
					Hetal Saket Jain	7543	0.75%
				5.	Yesam Saket Jain	7305	0.73%
				6.	Atman Saket Jain	7146	0.71%
				7.	Abhishek Kishankumar Kalra	6500	0.65%
					Rucchika Abhishek Kalra	6500	0.65%
				8.	Yatin Kiritkumar Bhatt	6352	0.64%
					Chirag Kiritkumar Bhatt	6352	0.64%
				9.	Subhash Bhupendrabhai Thakkar	5500	0.55%
					Harshaben Arvind Thakkar	5500	0.55%
					Mili Dilipbhai Parekh	5500	0.55%
					Arvind Chaganlal Thakkar	5500	0.55%
				10.	Falguni Harshadbhai Darji	4500	0.45%

(v) Shareholding of Directors and Key Managerial Personnel :

Sr. No.	For each of the Directors and KMP	Shareholding as at 01/04/2015		Shareholding as at 31/03/2016	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	Mr. Praful Amichand Shah	381520	38.15%	0	0.00%
2	Mr. Alok Praful Shah	112500	11.25%	0	0.00%
3	Mr. Suhail Praful Shah	112500	11.25%	0	0.00%
4	Mrs. Deepika Alok Shah	0	0.00%	0	0.00%
5	Mr. Harish Balvantrai Bharucha	0	0.00%	0	0.00%
6	Mr. Hirjibhai Punabhai Dhaduk	0	0.00%	0	0.00%
7	Mr. Jigar Jasavantlal Shah	0	0.00%	374020	37.40%
8	Mr. Ambalal Chimanlal Patel	0	0.00%	374020	37.40%

(vi) Indebtedness

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

(vii) Remuneration of Directors and Key Managerial Personnel:

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		Mr. Jigar Jasavantlal Shah, Managing Director		
1.	Gross Salary			
	a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	-		-
	b) Value of perquisites u/s 17(2) Income Tax Act, 1961	-		-
	c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	-		-
2.	Stock Option	-		-
3.	Sweat Equity	-		-
4.	Commission - as % of profit - others, specify.....	-		-
5.	Others, please specify	-		-
	Total (A)	-		-
	Ceiling as per the Act	-		-

B. Remuneration to other directors:

(₹ in Actual)

Sr. No.	Name & Classification of Director	Fee for attending board/committee meetings	Commission	Others	Total
1.	Mr. Ambalal Patel (Non-Executive Director)	-	-	-	-
2.	Mr. Manoj Jain (Independent Director)	42,500	-	-	42,500
3.	Ms. Rashmi Aahuja (Independent Director)	42,500	-	-	42,500

**C. Remuneration to Key Managerial Personnel other than MD / Manager / WTD**

(₹ in Actual)

Sr. No.	Particulars of Remuneration	Name of Key Managerial Personnel (KMP)		Total Amount
		Mr. Daxesh P. Kapadia Chief Financial Officer	Mr. Parth U. Shah Company Secretary	
1.	Gross Salary			
	a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	1,60,000	2,01,194	3,61,194
	b) Value of perquisites u/s 17(2) Income Tax Act, 1961	-	-	-
	c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - Others, specify.....	- -	- -	-
5.	Others, please specify	-	-	-
	Total (A)	1,60,000	2,01,194	3,61,194
	Ceiling as per the Act	-	-	-

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

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

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF KINTECH RENEWABLES LIMITED**

#### **Report on the Financial Statements**

1. We have audited the accompanying Financial statements of **KINTECH RENEWABLES LIMITED** ("the company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

2. 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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, 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.

#### **Auditor's Responsibility**

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act and the rules made there under including the accounting standards and matters which are required to be included in the audit report.
5. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### **Opinion**

8. 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 Act 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 31<sup>st</sup> March, 2016, and its Profit and its cash flows for the year ended on that date.

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

9. As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act ( hereinafter referred to as the " Order"), and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure A a statement on the matters specified in the paragraph 3 and 4 of the Order.
10. 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 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the Directors as on 31<sup>st</sup> March 2016 taken on record by the Board of Directors, none of the Director is disqualified as on 31<sup>st</sup> March 2016 from being appointed as a Director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in Annexure B; and
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements;
  - ii. In our opinion and as per the information and explanation provided to us the Company has not entered into any long-term contracts including derivatives contract, requiring provision under applicable laws or accounting standards, for material foreseeable losses.
  - iii. The company is not required to transfer any amount to Investor Education and Protection Fund.

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

**Date : 30<sup>th</sup> May, 2016**  
**Place : Ahmedabad**

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

### **Annexure A to Independent Auditors' Report**

The Annexure referred to in our report to the members of **KINTECH RENEWABLES LIMITED** for the year ended on 31<sup>st</sup> March, 2016, we report that:

- (i) a. In our opinion and according to the information and explanation given to us, the company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
- b. In our opinion, the fixed assets have been physically verified by the management at reasonable intervals having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- c. The company does not own any immovable property
- (ii) As explained to us, inventories have been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable.
- (iii) The company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence clause III (a),(b),(c) of the order are not applicable.
- (iv) According to the information and explanation given to us, the company has complied with the provisions of Section 185 and 186 wherever applicable, in respect of loans, investments, guarantees and securities given by the company.
- (v) The company has not accepted deposits, hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under are not applicable,
- (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 CARO 2016 is not applicable.
- (vii) a. According to the records of the company undisputed statutory dues including provident fund, income tax, service tax, value added tax, cess, excise duty and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance & custom duty. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31<sup>st</sup> March, 2016 for a period of more than six months from the date they became payable.

- b. According to the information and explanations given to us, there are no material dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) The company has not taken any loans or borrowing from a financial institution, bank, Government or dues to debenture holders.
- (ix) The company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. 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) Company has not paid any managerial remuneration hence clause (xi) of the order is not applicable.
- (xii) The company is not declared as Nidhi Company moreover the company doesn't function on the lines of Nidhi company hence the said clause of the Order is not applicable.
- (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 XIV is not applicable.
- (xv) 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**

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

**Date : 30<sup>th</sup> May, 2016**  
**Place : Ahmedabad**

### **Annexure B to Independent Auditors' Report**

Referred to in paragraph 10(I) of the Independent Auditors' Report of even date to the members of **KINTECH RENEWABLES LIMITED** on the standalone financial statements for the year ended 31<sup>st</sup> March, 2016.

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

1. We have audited the internal financial controls over financial reporting of **KINTECH RENEWABLES LIMITED** ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

2. 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 (the "Guidance Note"). 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**

3. 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 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 and, 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.

4. Our audit involves performing procedures to obtain 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, 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 procedure selected depends on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. 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.

#### **Cleaning of Internal Financial Controls over Financial Reporting**

6. 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 details, 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 authorities 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**

7. 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**

8. 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 March 31, 2016, based on the 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, D J N V & CO  
Chartered Accountants  
FRN. NO :-115145W

Jayesh Parikh  
(Partner)  
M.N:-040650

**Date : 30<sup>th</sup> May, 2016**  
**Place : Ahmedabad**

**Balance Sheet As At 31-Mar-2016**

(₹ in Actual)

Particulars	Note No.	As At 31-Mar-2016	As At 31-Mar-2015
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>		<b>58,456,244.45</b>	<b>57,990,797.00</b>
(a) Share Capital	2	10,000,000.00	10,000,000.00
(b) Reserves and Surplus	3	48,456,244.45	47,990,797.00
(c) Money Received Against Share Warrants		-	-
<b>2 Share Application money pending allotment</b>		<b>-</b>	<b>-</b>
<b>3 Non-Current Liabilities</b>		<b>3,125.88</b>	<b>-</b>
(a) Long-Term Borrowings	4	-	-
(b) Deferred Tax Liabilities (Net)	5	3,125.88	-
(c) Other Long-Term Liabilities		-	-
(d) Long-Term Provisions		-	-
<b>4 Current Liabilities</b>		<b>1,189,402.50</b>	<b>9,048.00</b>
(a) Short-Term Borrowings	6	-	-
(b) Trade Payables		-	-
(c) Other Current Liabilities	7	854,552.50	9,048.00
(d) Short-Term Provisions	8	334,850.00	-
<b>Total</b>		<b>59,648,772.83</b>	<b>57,999,845.00</b>
<b>II. ASSETS</b>			
<b>1 Non-Current Assets</b>		<b>25,359,102.72</b>	<b>-</b>
(a) Fixed Assets	9	22,679.62	-
(i) Tangible Assets		22,679.62	-
(ii) Intangible Assets		-	-
(iii) Capital Work-in-Progress		-	-
(iv) Intangible Assets under Development		-	-
(b) Non-Current Investments	10	25,000,000.00	-
(c) Deferred Tax Assets (Net)		-	-
(d) Long-Term Loans and Advances	11	336,423.10	-
(e) Other Non-Current Assets	12	-	-
<b>2 Current Assets</b>		<b>34,289,670.11</b>	<b>57,999,845.00</b>
(a) Current Investments		-	-
(b) Inventories	13	-	-
(c) Trade receivables	14	-	-
(d) Cash and Cash Equivalents	15	1,002,167.11	20,319,953.00
(e) Short-Term Loans and Advances	16	33,287,503.00	-
(f) Other Current Assets	17	-	37,679,892.00
<b>Total</b>		<b>59,648,772.83</b>	<b>57,999,845.00</b>

**Significant accounting policies**

 1  
 The Notes referred to above form an integral part of the Balance Sheet.

As per our report of even date

 For, **DJNV & Co.**

Chartered Accountants

FRN : 115145W

**Jayesh Parikh**

Partner

M.No : 040650

 Date : 30<sup>th</sup> May, 2016

Place : Ahmedabad

For and on behalf of the Board

**Ambalal C Patel**

Director

**Daxesh Kapadia**

CFO

**Parth Shah**

Company Secretary

**Statement of Profit and Loss for the year ended 31-Mar-2016**

(₹ in Actual)

Particulars	Note No.	1-Apr-2015 to 31-Mar-2016	1-Apr-2014 to 31-Mar-2015
<b>I Revenue from Operations</b>	18	-	153,495.00
<b>II Other Income</b>	19	3,083,948.60	301,566.00
<b>III TOTAL REVENUE (I + II)</b>		<b>3,083,948.60</b>	<b>455,061.00</b>
<b>IV EXPENSES</b>			
Cost of Materials Consumed	-	-	
Purchases of Stock-in-Trade	20	-	147,580.00
Changes in Inventories	-	-	
Employee Benefit Expenses	21	361,194.00	-
Finance Costs	22	2,102.29	-
Depreciation and Amortization Expenses	23	7,970.38	-
Other Expenses	24	1,367,319.74	564,904.00
<b>TOTAL EXPENSES</b>		<b>1,738,586.41</b>	<b>712,484.00</b>
<b>V Profit before Exceptional and Extraordinary Items and Tax (III-IV)</b>		<b>1,345,362.19</b>	<b>-257,423.00</b>
<b>VI Exceptional Items</b>		-	-
<b>VII Profit before Extraordinary Items and Tax</b>		<b>1,345,362.19</b>	<b>-257,423.00</b>
<b>VIII Extraordinary Items</b>		-	-
<b>IX Profit Before Tax</b>		<b>1,345,362.19</b>	<b>-257,423.00</b>
<b>X Tax Expense</b>		<b>278,125.88</b>	<b>33,998.00</b>
Current Tax	25	275,000.00	-
Deferred Tax	26	3,125.88	-
(Excess) / Short provision for tax of earlier years		-	33,998.00
<b>XI Profit/(Loss) for the period from Continuing Operations (IX-X)</b>		<b>1,067,236.31</b>	<b>-291,421.00</b>
<b>XII Profit/(Loss) from Discontinuing Operations</b>		-	-
<b>XIII Tax Expense of Discontinuing Operations</b>		-	-
<b>XIV Profit/(Loss) from Discontinuing Operations (after tax) (XII-XIII)</b>		-	-
<b>XV Profit/(Loss) for the Period (XI+XIV)</b>		<b>1,067,236.31</b>	<b>-291,421.00</b>
<b>XVI Earnings per Equity Share</b>	27		
-Basic		1.07	-0.29
-Diluted		1.07	-0.29

**Significant accounting policies**

1

The Notes referred to above form an integral part of the Balance Sheet.

As per our report of even date

 For, **DJNV & Co.**

Chartered Accountants

FRN : 115145W

**Jayesh Parikh**

Partner

M.No : 040650

 Date : 30<sup>th</sup> May, 2016

Place : Ahmedabad

For and on behalf of the Board

**Ambalal C Patel**

Director

**Daxesh Kapadia**

CFO

**Parth Shah**

Company Secretary



**CASH FLOW STATEMENT FOR THE YEAR 2015-16**

(₹ in Actual)

Particulars	31 March,2016 Amt (Rs)	31 March,2015 Amt (Rs)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit after tax	1,067,236	(257,423)
Adjusted for		
Add: Depreciation	7,970	-
Provision for deferred tax	3,126	-
Dividend	-	(280,274)
Interest (received)	-	179,126
Receivable Write of	-	(21,292)
Share of (Profit)/Loss in partnership firm		
provision of income tax	275,000	-
<b>Operating Profit before Working Capital Changes</b>	<b>1,353,333</b>	<b>(379,863)</b>
Movement in Working Capital :		
Increase / (Decrease) in Trade Payables	-	-
Increase / (Decrease) in Provisions	59,850	-
Increase / (Decrease) in Other Current Liabilities	845,505	(732)
(Increase)/ Decrease in Trade Receivables	-	-
(Increase)/ Decrease in Inventories	-	-
(Increase)/ Decrease in Current Loans & Advances	(33,287,503)	-
(Increase)/ Decrease in Other Assets	37,679,892	(37,651,864)
Cash generated from / (used in) operations	5,297,744	(37,652,596)
Income Tax Paid	-	(28,027)
<b>Net Cash Flow From / ( Used in ) Operating Activities (A)</b>	<b>6,651,076</b>	<b>(38,060,486)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Fixed Assets	(30,650)	-
Sale of Fixed Assets	-	-
Sale of Investments	-	57,951,864
Interest received	-	280,274
<b>Net Cash Flow From / ( Used in ) Investing Activities (B)</b>	<b>(30,650)</b>	<b>58,232,138</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Increase or Decrease in Long term Loans and advances	(336,423)	-
(Increase) / Decrease in Other Non Current Assets	(25,000,000)	-
Proceeds from Long Term Borrowings		
Proposed dividend	(601,789)	-
<b>Net Cash Flow From / ( Used in ) Financing Activities (C)</b>	<b>(25,938,212)</b>	<b>-</b>
Net Increase/ (Decrease) in Cash & Cash Equivalent <b>(A+B+C)</b>	(19,317,786)	20,171,652
Cash & Cash Equivalents at the beginning of the year	20,319,953	148,301
<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>1,002,167</b>	<b>20,319,953</b>
Significant accounting policies		

As per our report of even date  
 For, **DJNV & Co.**  
 Chartered Accountants  
 FRN : 115145W

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

**Date : 30<sup>th</sup> May, 2016**  
**Place : Ahmedabad**

For and on behalf of the Board

**Ambalal C Patel**  
 Director

**Daxesh Kapadia**  
 CFO

**Parth Shah**  
 Company Secretary

Note: 1 to financial statements for the year ended 31<sup>st</sup> March, 2016.

**a. Basis of Accounting**

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under section 133 of Companies Act, 2013.

**b. Use of Estimates**

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

**c. Tangible fixed assets**

Fixed assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. 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 fixed asset 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 fixed assets, including day to day repair & 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 fixed 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.

**d. Depreciation on Tangible Fixed Asset**

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

**e. Investments**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, will be classified as current investments. All other investments will be classified as non- current investments.

Non-current investments are carried at cost. However, provision for diminution in value is to be made to recognize a decline other than temporary in the value of investments.

**f. 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 cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

**g. 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 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.

**h. 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.

**i. 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.

**j. 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.

**k. 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.

**Notes to and forming part of Balance Sheet as at 31<sup>st</sup> March, 2016**

**2. Share Capital**

**2.1 Authorized, Issued, Subscribed and Paid up share capital** In ₹ (Rupees)

Particulars	as at 31-Mar-2016		as at 31-Mar-2015	
	Number of Shares	Amount	Number of Shares	Amount
<b>Authorised Share Capital</b>				
Equity Shares of ₹ 10/- each	1,000,000	10,000,000.00	1,000,000	10,000,000.00
<b>Total</b>	<b>1,000,000</b>	<b>10,000,000.00</b>	<b>1,000,000</b>	<b>10,000,000.00</b>
<b>Issued Share Capital</b>				
Equity Shares of ₹ 10/- each	1,000,000	10,000,000.00	1,000,000	10,000,000.00
<b>Total</b>	<b>1,000,000</b>	<b>10,000,000.00</b>	<b>1,000,000</b>	<b>10,000,000.00</b>
<b>Subscribed and fully paid</b>				
Equity Shares of ₹ 10/- each	1,000,000	10,000,000.00	1,000,000	10,000,000.00
<b>Total</b>	<b>1,000,000</b>	<b>10,000,000.00</b>	<b>1,000,000</b>	<b>10,000,000.00</b>
<b>Total</b>	<b>1,000,000</b>	<b>10,000,000.00</b>	<b>1,000,000</b>	<b>10,000,000.00</b>

**2.2 Reconciliation of share capital**

Particulars	as at 31-Mar-2016		as at 31-Mar-2015	
	Number of Shares	Amount	Number of Shares	Amount
<b>Equity Shares (Face Value ₹ 10/-)</b>				
Shares outstanding at the beginning of the year	1,000,000	10,000,000	1,000,000	10,000,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,000,000	10,000,000	1,000,000	10,000,000

**2.3 Shares in the company held by other company**

Particulars	as at 31-Mar-2016		as at 31-Mar-2015	
	Number of Shares	Amount	Number of Shares	Amount
<b>Equity Shares</b>	-	-	-	-

## 2.4 Shareholders holding more than 5% of Share

Particulars	as at 31-Mar-2016		as at 31-Mar-2015	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Mr. Praful A Shah	-	0%	381,520.00	38%
Mrs. Shilpa P Shah	-	0%	112,500.00	11%
Mr. Alok P Shah	-	0%	112,500.00	11%
Mr. Suhail P Shah	-	0%	112,500.00	11%
Mr. Jigar J Shah	374,020.00	37%	-	0%
Mr. Ambalal C Patel	374,020.00	37%	-	0%
Andromeda Textiles & Trading Pvt. Ltd.	-	0%	237,300.00	24%

## Notes

### 2.3 Management Disclosure.

- The Company has only one class of equity shares of ₹10/- per Share. Each Shareholder of equity shares is entitled to one vote per share.
- In the Event of liquidation of the company, the holders of equity shares will be entitled to receive the realised value of the assets of the company, remaining after payment of all preferential dues. The distribution will be in proportion to the number of equity shares held by the Share Holders.

Particulars	(₹ in Actual)	
	As at 31-Mar-2016	As at 31-Mar-2015
<b>3. Reserves and Surplus</b>		
<b>Capital Reserves</b>	<b>1,990,716.00</b>	<b>1,990,716.00</b>
Opening balance	1,990,716.00	1,990,716.00
Closing balance	1,990,716.00	1,990,716.00
<b>Surplus</b>	<b>46,465,528.45</b>	<b>46,000,081.00</b>
Opening Balance	46,000,080.64	46,291,502.00
(+) Net profit/(Net loss) for the Current Year	1,067,236.31	-291,421.00
Less : Proposed Dividend	500,000.00	-
Income tax on Dividend	101,788.50	-
Closing balance	46,465,528.45	46,000,081.00
<b>Total</b>	<b>48,456,244.45</b>	<b>47,990,797.00</b>
<b>4. Long-Term Borrowings</b>	<b>(₹)</b>	<b>(₹)</b>
<b>Total</b>	<b>-</b>	<b>-</b>
<b>5. Deferred Tax Liabilities (Net)</b>	<b>(₹)</b>	<b>(₹)</b>
Deferred Tax Liability	3,125.88	-
<b>Total</b>	<b>3,125.88</b>	<b>-</b>
<b>6. Short-Term Borrowings</b>		
<b>Total</b>	<b>-</b>	<b>-</b>
<b>7. Other Current Liabilities</b>	<b>(₹)</b>	<b>(₹)</b>
Unpaid Dividends	5,677.00	5,677.00
Other Payables	247,087.00	3,371.00
Proposed Dividend	601,788.50	-
<b>Total</b>	<b>854,552.50</b>	<b>9,048.00</b>
<b>8. Short-Term Provisions</b>	<b>(₹)</b>	<b>(₹)</b>
<b>Provision for Employee Benefits</b>	<b>36,600.00</b>	<b>-</b>
Salary and Reimbursements	36,600.00	-
<b>Others</b>	<b>23,250.00</b>	<b>-</b>
<b>Provision for Income Tax</b>	<b>275,000.00</b>	<b>-</b>
<b>Total</b>	<b>334,850.00</b>	<b>-</b>

**Notes to and forming part of Balance Sheet as at 31<sup>st</sup> March, 2016**

9. Fixed Assets Schedule							(₹ in Actual)							
Particulars	Gross Block					Depreciation and Amortization					Net Block			
	Opening Balance	Additions	Deductions / Retirement	Acquired through Business Combination	Other Adjustments	Closing Balance	Opening Balance	Depreciation charge	Revaluation Adjustments	On Disposals/ Reversals	Impairment Loss	Closing Balance	Opening Balance	Closing Balance
Tangible Assets														
Office Equipment		30,650.00				30,650.00		7,970.38				7,970.38		22,679.62
Freehold Office Equipment		30,650.00				30,650.00		7,970.38				7,970.38		22,679.62
Leasehold Office Equipment		30,650.00				30,650.00		7,970.38				7,970.38		22,679.62
Others														
Free hold other assets														
Lease hold other assets														
Total	0.00	30,650.00				30,650.00	0.00	7,970.38				7,970.38	0.00	22,679.62
Intangible Assets														
Goodwill														
Goodwill														
Others														
Others Intangible Assets														
Total														
Capital Work-in-Progress														
Total														
Intangible Assets under Development														
Total														
Grand Total		30,650.00	-	-	-	30,650.00	-	7,970.38	-	-	-	7,970.38		22,679.62



**Notes to and forming part of Balance Sheet as at 31<sup>st</sup> March, 2016**
**10 Non Current Investments**

Particulars	Balance		Name of the Body Corporate	Subsidiary/ Associate / JV / Controlled Entity / Others	Face Value	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully Paid	Extent of Holding (%)		Whether Stated at Cost Yes/No	Valued other than cost then specify Basis of Valuation
	2015-16 ₹	2014-15 ₹				2015-16 ₹	2014-15 ₹			2015-16 ₹	2014-15 ₹		
Other non-current investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Investments	25,000,000.00	-	-	-	-	-	-	-	-	-	-	-	-
Investment property	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments in equity instruments	25,000,000.00	-	-	-	-	-	-	-	-	-	-	-	-
DIVINE WINDFARM PVT LTD - SHARE A/C	25,000,000.00	-	Divine Windfarm Private Limited	Subsidiary	10.00	2500000	-	Unquoted	Fully Paid	100.00	-	Yes	-
Investments in preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments in government or trust securities	-	-	-	-	-	-	-	-	-	-	-	-	-
Other non-current investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Provision for diminution in the value of investments	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>25,000,000.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Notes to and forming part of Balance Sheet as at 31<sup>st</sup> March, 2016

(₹ in Actual)

Particulars	As at 31-Mar-2016	As at 31-Mar-2015
<b>11. Long-Term Loans and Advances</b>	(₹)	(₹)
<b>Balances with Government Authorities</b>	<b>336,423.10</b>	-
Unsecured, considered good	336,423.10	-
<b>Total</b>	<b>336,423.10</b>	-
<b>12. Other Non-Current Assets</b>	(₹)	(₹)
<b>Total</b>	-	-
<b>13. Inventories</b>	(₹)	(₹)
<b>Total</b>	-	-
<b>14. Trade receivables</b>	(₹)	(₹)
<b>Total</b>	-	-
<b>15.1 Cash and Cash Equivalents</b>	(₹)	(₹)
<b>Balances with banks</b>	<b>900,192.11</b>	<b>20,315,125.00</b>
Fixed Deposit with Banks	-	20,252,247.00
Balance in unpaid Dividend account	16,553.00	16,553.00
In Current Account	883,639.11	46,325.00
<b>Cash on hand</b>	<b>101,975.00</b>	<b>4,828.00</b>
<b>Total</b>	<b>1,002,167.11</b>	<b>20,319,953.00</b>
<b>15.2 Repatriation Restriction</b>		
<b>Balance with Bank</b>		
900192.11		
<b>Cash On Hand</b>		
101975.00		
<b>16. Short-Term Loans and Advances</b>	(₹)	(₹)
<b>Other Loans and Advances</b>	<b>33,287,503.00</b>	-
Unsecured, considered good	33,287,503.00	-
<b>Total</b>	<b>33,287,503.00</b>	-
<b>17. Other Current Assets</b>	(₹)	(₹)
Advance Incometax/Refund Due	-	28,027.00
Others	-	37,651,865.00
<b>Total</b>	-	<b>37,679,892.00</b>

**Notes to and forming part of Profit & Loss Account as at 31<sup>st</sup> March, 2016**

		<b>(₹ in Actual)</b>	
<b>Particulars</b>	<b>1-Apr-2015 to 31-Mar-2016</b>	<b>1-Apr-2014 to 31-Mar-2015</b>	
<b>18. Revenue from Operations</b>	<b>(₹)</b>	<b>(₹)</b>	
Sales ( Excise Duty - Nil, Previous Year Nil)	-	153,495.00	
<b>Total</b>	<b>-</b>	<b>153,495.00</b>	
<b>19. Other income</b>	<b>(₹)</b>	<b>(₹)</b>	
Other Non-Operating Income	3,083,948.60	280,274.00	
Shares of Profit in Partnership Firm	-	21,292.00	
<b>Total</b>	<b>3,083,948.60</b>	<b>301,566.00</b>	
<b>20. Purchases of Stock-in-Trade</b>	<b>(₹)</b>	<b>(₹)</b>	
Stock in trade	-	147,580.00	
<b>Total</b>	<b>-</b>	<b>147,580.00</b>	
<b>21. Employee Benefit Expenses</b>	<b>(₹)</b>	<b>(₹)</b>	
Salaries and Wages	361,194.00	-	
<b>Total</b>	<b>361,194.00</b>	<b>-</b>	
<b>22. Finance Costs</b>	<b>(₹)</b>	<b>(₹)</b>	
Interest Expense	1,569.00	-	
Other Borrowing Costs	533.29	-	
<b>Total</b>	<b>2,102.29</b>	<b>-</b>	
<b>23. Depreciation and Amortization Expenses</b>	<b>(₹)</b>	<b>(₹)</b>	
Depreciation	7,970.38	-	
<b>Total</b>	<b>7,970.38</b>	<b>-</b>	
<b>24. Other Expenses</b>	<b>(₹)</b>	<b>(₹)</b>	
<b>Payment to Auditors</b>	<b>43,372.00</b>	<b>3,371.00</b>	
As Auditor	43,372.00	3,371.00	
<b>Rent</b>	<b>10,305.00</b>	<b>-</b>	
<b>Rates and taxes (excluding taxes on income)</b>	<b>12,232.50</b>	<b>-</b>	
<b>Advertisement And Publicity</b>	<b>138,550.00</b>	<b>89,025.00</b>	
<b>Bank Charges</b>	<b>-</b>	<b>224.00</b>	
<b>Filing Fees</b>	<b>30,300.00</b>	<b>79,915.00</b>	
<b>General Expense</b>	<b>-</b>	<b>178,191.00</b>	
<b>Packing, Freight and Forwarding</b>	<b>-</b>	<b>300.00</b>	
<b>Insurance Expense</b>	<b>-</b>	<b>225.00</b>	

Notes to and forming part of Profit & Loss Account as at 31<sup>st</sup> March, 2016

(₹ in Actual)

Particulars	1-Apr-2015 to 31-Mar-2016	1-Apr-2014 to 31-Mar-2015
Professional Charges	118,363.00	28,327.00
Professional Tax	-	2,400.00
Conveyance & Travelling Expense	4,896.00	3,800.00
Recivable Writeoff	-	179,126.00
Miscellaneous expenses	1,009,301.24	-
<b>Total</b>	<b>1,367,319.74</b>	<b>564,904.00</b>

## 25. Current tax

Current Tax	-275,000.00	-
<b>Total</b>	<b>-275,000.00</b>	<b>-</b>

## 26. Deferred tax

Deferred Tax Expense	-3,219.66	-
<b>Total</b>	<b>-3,219.66</b>	<b>-</b>

## 27. Earnings Per Share

The following represents the profit and share data used in the calculation of EPS

Particulars	2016	2015
Net profit after tax	1,067,236	(291,421)
No of shares	1,000,000	1,000,000
EPS	<b>1.07</b>	<b>-0.29</b>

## 28. Related Party Disclosure

Divine windfarm Private Limited

Kintech Relity Private Limited

Kintech Synergy Private Limited

Rayban Investments

## \* Related Party Transactions

Name	Relationship	Transaction	Amount paid	
			2016	2015
Divine windfarm Private Limited	Wholly Owned Subsidiary	Loan Given	32,500,000	-
Kintech Realty Private Limited	Key management personal, and their Relatives have significant influence	Rent	10,305	-
Kintech Synergy Private Limited	Key management personal, and their Relatives have significant influence	Statutory Payment on behalf of Copmany	5,150	-
Rayban Investments	Joint Ventures / Partnerships	Withdrawal of Investment	37,651,865	57,930,573
		Share of Profit/(Loss)	-	21,292

Notes to and forming part of Balance Sheet as at 31<sup>st</sup> March, 2016

**29. Segment Reporting**

Since the Company has only one reportable business segment of "Renewable Energy i.e. Wind and Solar" as primary segment and it operates in a single geographical segment within India, no disclosure is required to be given as per Accounting Standard - 17 'Segmental Reporting' as notified under Section 133 of the Companies Act, 2013 ('the Act') read together with paragraph 7 of the Companies (Accounts) Rules, 2014.

**30. Auditors Remuneration**

(₹ in Actual)

Particulars	2016	2015
Audit Purpose	20,000	3,371
For Other Service	5,000	8,427
<b>Total</b>	<b>25,000</b>	<b>11,798</b>

As per our report of even date  
For, **DJNV & Co.**  
Chartered Accountants  
FRN : 115145W

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

**Date : 30<sup>th</sup> May, 2016**  
**Place : Ahmedabad**

For and on behalf of the Board

**Ambalal C Patel**  
Director

**Daxesh Kapadia**  
CFO

**Parth Shah**  
Company Secretary



## Independent Auditors' Report on Consolidated Financial Statements

To the Members of Kintech Renewables Limited

### Report on the Consolidated Financial Statements

1. We have audited the accompanying consolidated financial statements of Kintech Renewables Limited ("the Holding Company") and its subsidiary (collectively referred to as "the Company" or "the Group"), comprising of the consolidated balance sheet as at 31<sup>st</sup> March, 2016, the consolidated statement of profit and loss, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

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

2. The Holding Company's Board of Directors is responsible for the preparation of the consolidated financial statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 (hereinafter referred to as "the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014. The Board of Directors of the Company are responsible for 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; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

### Auditors' Responsibility

3. Our responsibility is to express an opinion on the consolidated financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report.
5. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.
7. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of company, as at 31<sup>st</sup> March 2016 and their consolidated profits.

### Report on Other Legal and Regulatory Requirements

9. As required by sub-section 3 of Section 143 of the Act, we report, to the extent applicable, that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

- (c) The consolidated balance sheet, the consolidated statement of profit and loss, and the consolidated cash flow statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31<sup>st</sup> March, 2016 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its subsidiary companies incorporated in India, none of the Directors of the Group companies incorporated in India is disqualified as on 31<sup>st</sup> March, 2016 from being appointed as a Director of that company in terms of sub-section 2 of Section 164 of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in “**Annexure A**”; and
- (g) with respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its consolidated financial statements;
  - ii. In our opinion and as per the information and explanation provided to us the Company has not entered into any long-term contracts including derivatives contract, requiring provision under applicable laws or accounting standards, for material foreseeable losses.
  - iii. The company is not required to transfer any amount to Investor Education and Protection Fund.

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

**Date : 30<sup>th</sup> May, 2016**  
**Place : Ahmedabad**

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

### **Annexure – A to Independent Auditors’ Report**

Referred to in paragraph 10(I) of the Independent Auditors’ Report of even date to the members of **KINTECH RENEWABLES LIMITED** on the consolidated financial statements for the year ended 31<sup>st</sup> March, 2016.

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

1. We have audited the internal financial controls over financial reporting of **KINTECH RENEWABLES LIMITED** (“the holding Company”) and its subsidiary company as of March 31, 2016 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

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

2. 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 (the “Guidance Note”). 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**

3. 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 and the Standards on Auditing, both 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 and, 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.

4. Our audit involves performing procedures to obtain 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, 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 procedure selected depends on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. 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.

#### **Cleaning of Internal Financial Controls over Financial Reporting**

6. 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 details, 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 authorities 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**

7. 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**

8. In our opinion, the Holding 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 March 31, 2016, based on the 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**

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

**Date : 30<sup>th</sup> May, 2016**  
**Place : Ahmedabad**



## Consolidated Balance Sheet As at 31<sup>st</sup> March, 2016

		(₹ in Actual)
Particulars	Note No.	As At 31-Mar-2016
<b>I. EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' Funds</b>		
(a) Share Capital	2	10,000,000.00
(b) Reserves and Surplus	3	48,643,836.64
(c) Money Received Against Share Warrants		-
		<u>58,643,836.64</u>
<b>2 Share Application money pending allotment</b>		-
<b>3 Non-Current Liabilities</b>		
(a) Long-Term Borrowings	4	134,590,864.00
(b) Deferred Tax Liabilities (Net)	5	25,674,465.88
(c) Other Long-Term Liabilities		-
(d) Long-Term Provisions		-
		<u>160,265,329.88</u>
<b>4 Current Liabilities</b>		
(a) Short-Term Borrowings	6	49,680,664.45
(b) Trade Payables		-
(c) Other Current Liabilities	7	1,272,984.00
(d) Short-Term Provisions	8	4,775,383.00
		<u>55,729,031.45</u>
<b>Total</b>		<u><b>274,638,197.97</b></u>
<b>II. ASSETS</b>		
<b>1 Non-Current Assets</b>		
(a) Fixed Assets	9	249,577,800.07
(i) Tangible Assets		239,478,547.97
(ii) Intangible Assets		10,099,253.10
(iii) Capital Work-in-Progress		-
(iv) Intangible Assets under Development		-
(b) Non-Current Investments		-
(c) Deferred Tax Assets (Net)		-
(d) Long-Term Loans and Advances	10	3,068,578.10
(e) Other Non-Current Assets		-
<b>2 Current Assets</b>		
(a) Current Investments		-
(b) Inventories	11	14,457,865.93
(c) Trade receivables	12	5,955,014.90
(d) Cash and Cash Equivalents	13	1,555,910.61
(e) Short-Term Loans and Advances		-
(f) Other Current Assets	14	23,029.00
<b>Total</b>		<u><b>274,638,197.97</b></u>

### Significant Accounting Policies

1

The Notes referred to above form an integral part of the Balance Sheet.

As per our report of even date

For, **DJNV & Co.**

Chartered Accountants

FRN : 115145W

**Jayesh Parikh**

Partner

M.No : 040650

Date : 30<sup>th</sup> May, 2016

Place : Ahmedabad

For and on behalf of the Board

**Ambalal C Patel**

Director

**Daxesh Kapadia**

CFO

**Parth Shah**

Company Secretary

**Consolidated Statement of Profit and Loss for the year ended 31<sup>st</sup> March, 2016**
**(₹ in Actual)**

Particulars	Note No.	As At 31-Mar-2016
<b>I Revenue from Operations</b>	15	10,558,329.00
<b>II Other Income</b>	16	2,228,953.14
<b>III TOTAL REVENUE (I + II)</b>		<b>12,787,282.14</b>
<b>IV EXPENSES</b>		
Cost of Materials Consumed		-
Purchases of Stock-in-Trade	17	13,616,926.00
Changes in Inventories	18	-13,616,927.93
Employee Benefit Expenses	19	361,194.00
Finance Costs	20	3,320,121.29
Depreciation and Amortization Expenses	21	4,803,936.38
Other Expenses	22	4,503,258.74
<b>TOTAL EXPENSES</b>		<b>12,988,508.48</b>
<b>V Profit before Exceptional and Extraordinary Items and Tax (III-IV)</b>		<b>-201,226.34</b>
<b>VI Exceptional Items</b>		-
<b>VII Profit before Extraordinary Items and Tax</b>		<b>-201,226.34</b>
<b>VIII Extraordinary Items</b>		-
<b>IX Profit Before Tax</b>		<b>-201,226.00</b>
<b>X Tax Expense</b>		<b>1,456,052.00</b>
Current Tax (adjusted for consolidation)	23	19,706.00
Deferred Tax	24	1,436,346.12
(Excess) / Short provision for tax of earlier years		-
<b>XI Profit/(Loss) for the period from Continuing Operations(IX-X)</b>		<b>1,254,828.00</b>
<b>XII Profit/(Loss) from Discontinuing Operations</b>		-
<b>XIII Tax Expense of Discontinuing Operations</b>		-
<b>XIV Profit/(Loss) from Discontinuing Operations (after tax)(XII-XIII)</b>		-
<b>XV Profit/(Loss) for the Period(XI+XIV)</b>		<b>1,254,828.00</b>
<b>XVI Earnings per Equity Share</b>		
-Basic		1.25

**Significant Accounting Policies**

The Notes referred to above form an integral part of the Balance Sheet.

As per our report of even date  
 For, **DJNV & Co.**  
 Chartered Accountants  
 FRN : 115145W

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

**Date : 30<sup>th</sup> May, 2016**  
**Place : Ahmedabad**

For and on behalf of the Board

**Ambalal C Patel**  
 Director

**Daxesh Kapadia**  
 CFO

**Parth Shah**  
 Company Secretary

**Note-1 to Consolidated Balance Sheet and Statement of Profit and Loss For the Year ended 31<sup>st</sup> March 2016.****a. Basis of preparation**

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under section 133 of Companies Act, 2013.

**Principles of Consolidation:**

The company has acquired a company Divine Windfarm Private Limited ("The Subsidiary Company") forming a wholly owned subsidiary during the year and Consolidated Financial Statements are prepared for the first time and following are the principals of consolidation :-

- The Consolidated Financial Statements consist of Kintech Renewables Limited ("the Company") and its subsidiary company (collectively referred to as "the Group"). The Consolidated Financial Statements have been prepared on the following basis:— The financial statements of the Company and its subsidiary company have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses as per Accounting Standard 21 – "Consolidated Financial Statements" notified by Companies (Accounting Standards) Rules, 2006.
- The difference between the cost of investment in the subsidiary company, and the Group's share of net assets at the time of acquisition of shares in the subsidiary is recognised in the financial statements as Goodwill or Capital Reserve as the case may be.
- The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under the *Companies (Accounting Standards) Rules, 2006*, (as amended ) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention.
- Since Divine Windfarm Private Limited (the "Subsidiary Company") being the only subsidiary company acquired by Kintech Renewables Limited (the " Holding Company") on 25.11.2015 during financial year 2015-16, the consolidated financial statement are provided only for the year ended 31<sup>st</sup> March 2016.

**b. Use of Estimates**

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

**c. Tangible fixed assets**

Fixed assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. 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 fixed asset 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 fixed assets, including day to day repair & 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 fixed 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.

**d. Depreciation on Tangible Fixed Asset**

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

**e. Investments**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such

investments are made, will be classified as current investments. All other investments will be classified as non-current investments.

Non-current investments are carried at cost. However, provision for diminution in value is to be made to recognize a decline other than temporary in the value of investments.

**f. Cash flow Statement**

This being the first year of consolidated financial statement the cash flow statement is not given forming part of consolidated financial statement of the Kintech Renewables Limited (the "Holding Company").

**g. 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 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.

**h. 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.

**i. 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.

**j. 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.

**k. 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.



Notes to Consolidated Financial Statements for the year ended 31<sup>ST</sup> March, 2016

## 2. Share Capital

2.1 Authorized, Issued, Subscribed and Paidup share capital In ₹ (Rupees)

Particulars	as at 31-Mar-2016	
	Number of Shares	Amount
<b>Authorised Share Capital</b>		
Equity Shares of ₹ 10/- each	1,000,000	10,000,000.00
<b>Total</b>	<b>1,000,000</b>	<b>10,000,000.00</b>
<b>Issued Share Capital</b>		
Equity Shares of ₹ 10/- each	1,000,000	10,000,000.00
<b>Total</b>	<b>1,000,000</b>	<b>10,000,000.00</b>
<b>Subscribed and fully paid</b>		
Equity Shares of ₹ 10/- each	1,000,000	10,000,000.00
<b>Total</b>	<b>1,000,000</b>	<b>10,000,000.00</b>
<b>Total</b>	<b>1,000,000</b>	<b>10,000,000.00</b>

## 2.2 Reconciliation of share capital

Particulars	as at 31-Mar-2016	
	Number of Shares	Amount
<b>Equity Shares (Face Value ₹ 10/-)</b>		
Shares outstanding at the beginning of the year	1,000,000	10,000,000
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	1,000,000	10,000,000

## 2.3 Shares in the company held by other company

Particulars	as at 31-Mar-2016		as at 31-Mar-2015	
	Number of Shares	Amount	Number of Shares	Amount
<b>Equity Shares</b>	-	-	-	-

## 2.4 Shareholders holding more than 5% of Share

Particulars	as at 31-Mar-2016		as at 31-Mar-2015	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Mr. Praful A Shah	-	0%	381,520.00	38%
Mrs. Shilpa P Shah	-	0%	112,500.00	11%
Mr. Alok P Shah	-	0%	112,500.00	11%
Mr. Suhail P Shah	-	0%	112,500.00	11%
Mr. Jigar J Shah	374,020.00	37%	-	0%
Mr. Ambalal C Patel	374,020.00	37%	-	0%
Andromeda Textiles & Trading Pvt. Ltd.	-	0%	237,300.00	24%

Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2016

		In ₹ (Rupees)
Particulars		As at 31-Mar-2016
<b>3. Reserves and Surplus</b>		<b>(₹)</b>
<b>Capital Reserves</b>		<b>1,990,716.00</b>
Opening balance		1,990,716.00
Closing balance		1,990,716.00
<b>Surplus</b>		<b>46,653,121</b>
Opening Balance		46,000,081
(+) Net profit/(Net loss) for the Current Year		1,067,236
Less : Proposed Final Dividend		500,000
Income Tax on Dividend		101,788
Closing balance		46,465,529
(+) Post Acquisition Profit From Devine Wind Farm Pvt Ltd		187,592
<b>Total</b>		<b>48,643,837</b>
<b>4. Long-Term Borrowings</b>		<b>(₹)</b>
<b>Unsecured</b>		
<b>loans and advances from related parties</b>		
Ambalal C patel		55,504,702.00
Jigar J Shah		79,086,162.00
<b>Total</b>		<b>134,590,864.00</b>
<b>5. Deferred Tax Liabilities (Net)</b>		<b>(₹)</b>
Deferred Tax Liability		25,674,465.88
<b>Total</b>		<b>25,674,465.88</b>
<b>6. Short-Term Borrowings</b>		<b>(₹)</b>
<b>Secured</b>		
<b>Payable on Demand</b>		
Kotak Mahindra Bank		49,680,664.45
<b>Total</b>		<b>49,680,664.45</b>
<b>7. Other Current Liabilities</b>		<b>(₹)</b>
Unpaid Dividends		5,677.00
Other Payables		1,267,307.00
<b>Total</b>		<b>1,272,984.00</b>
<b>8. Short-Term Provisions</b>		<b>(₹)</b>
<b>Provision for Employee Benefits</b>		<b>36,600.00</b>
Salary and Reimbursements		36,600.00
<b>Others</b>		<b>625,038.00</b>
Proposed Dividend		500,000.00
Incometax on Dividend		101,788.00
<b>Provision For Current tax</b>		<b>1,588,570.00</b>
<b>Provision for Income Tax</b>		<b>2,525,175.00</b>
<b>Total</b>		<b>4,775,383.00</b>

**Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2016**

9. Fixed Assets Schedule							(In ₹ Actual)							
Particulars	Gross Block					Depreciation and Amortization					Net Block			
	Opening Balance	Additions	Deduct- ions / Retire- ment	Acquired through Business Combi- nation	Other Adjust- ments	Closing Balance	Opening Balance	Depreci- ation charge	Revalu- ation Adjustm- ents	On Dispos- als/ Reversals	Impairm- ent Loss	Closing Balance	Opening Balance	Closing Balance
Tangible Assets														
Office Equipment	-	30,650	-	-	-	30,650	-	7,970	-	-	-	7,970	-	22,680
Freehold Office Equipment	-	30,650	-	-	-	30,650	-	7,970	-	-	-	7,970	-	22,680
Leasehold Office Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plant and Equipment	258,385,903	-	-	-	-	258,385,903	12,329,373	11,656,862	-	-	-	23,986,235	246,056,529	234,399,667
Freehold Plant and Equipment	258,385,903	-	-	-	-	258,385,903	12,329,373	11,656,862	-	-	-	23,986,235	246,056,529	234,399,667
Land	5,056,200	-	-	-	-	5,056,200	-	-	-	-	-	-	5,056,200	5,056,200
Leasehold land	5,056,200	-	-	-	-	5,056,200	-	-	-	-	-	-	5,056,200	5,056,200
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	263,442,103	30,650	-	-	-	263,472,753	12,329,373	11,664,832	-	-	-	23,994,206	251,112,729	239,478,547
Goodwill	-	10,099,253	-	-	-	10,099,253	-	-	-	-	-	-	-	10,099,253
Total	-	10,099,253	-	-	-	10,099,253	-	-	-	-	-	-	-	10,099,253
Grand Total	263,442,103	10,129,903	-	-	-	273,572,006	12,329,373	11,664,832	-	-	-	23,994,206	251,112,729	249,577,800

**Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2016**

		(₹ in Actual)
Particulars	As at 31-Mar-2016	As at 31-Mar-2015
<b>10. Long-Term Loans and Advances</b>		<b>(₹)</b>
<b>Balances with Government Authorities</b>		<b>336,423.10</b>
Unsecured, considered good		336,423.10
<b>Security Deposits</b>		<b>45,000.00</b>
unsecured , Considered good		45,000.00
<b>Prepared Expenses</b>		<b>205,065.00</b>
unsecured , Considered good		205,065.00
<b>Advance Income tax (Net of Income Tax)</b>		<b>2,482,090.00</b>
unsecured , Considered good		2,482,090.00
<b>Total</b>		<b>3,068,578.10</b>
<b>11. Inventories</b>		<b>(₹)</b>
Stock in trade		14,457,865.93
<b>Total</b>		<b>14,457,865.93</b>
<b>12. Trade receivables</b>		<b>(₹)</b>
<b>Particulars</b>	<b>as at 31-Mar-2016</b>	
<b>outstanding for less than 6 months from the due date</b>	<b>5,955,014.90</b>	
unsecured , Considered good	5,955,014.90	
<b>Total</b>	<b>5,955,014.90</b>	
<b>13.1 Cash and Cash Equivalents</b>		<b>(₹)</b>
<b>Balances with banks</b>	<b>1,225,486.61</b>	
In Current Account	1,093,782.61	
Bank deposit with more than 12 months	115,151.00	
Balance in unpaid dividend A/c	16,553.00	
<b>Cash on hand</b>	<b>330,424.00</b>	
<b>Total</b>	<b>1,555,910.61</b>	
<b>13.2 Repatriation Restriction</b>		<b>(₹)</b>
<b>Balance with Bank</b>	<b>900192.11</b>	
<b>Cash On Hand</b>	<b>101975.00</b>	
<b>14. Other Current Assets</b>		<b>(₹)</b>
TDS receivables	23,029.00	
<b>Total</b>	<b>23,029.00</b>	

**Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2016**

		(₹ in Actual)
Particulars		1-Apr-2014 to 31-Mar-2016
<b>15. Revenue from Operations</b>		<b>(₹)</b>
Sale of Products		9,424,641.00
Other Operating Reveneues		1,133,688.00
<b>Total</b>		<b>10,558,329.00</b>
<b>16. Other income</b>		<b>(₹)</b>
Other Non-Operating Income		2,228,953.14
<b>Total</b>		<b>2,228,953.14</b>
<b>17. Purchases of Stock-in-Trade</b>		<b>(₹)</b>
Stock in Trade		-
Land Purchase		13,616,926.00
<b>Total</b>		<b>13,616,926.00</b>
<b>18. Changes in Inventories</b>		<b>(₹)</b>
<b>Stock in Trade</b>		<b>-13,616,926.93</b>
Opening balance		840,939.00
less: Closing balance		14,457,865.93
<b>Total</b>		<b>-13,616,926.93</b>
<b>19. Employee Benefit Expenses</b>		<b>(₹)</b>
Salaries and Wages		361,194.00
<b>Total</b>		<b>361,194.00</b>
<b>20. Finance Costs</b>		<b>(₹)</b>
Interest Expense		1,776,081.00
Other Borrowing Costs		1,544,040.29
<b>Total</b>		<b>3,320,121.29</b>
<b>21. Depreciation and Amortization Expenses</b>		<b>(₹)</b>
Deffered revenue expenditure written off		687,400.00
Depreciation		4,116,536.38
<b>Total</b>		<b>4,803,936.38</b>

Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2016

		(₹ in Actual)
Particulars	1-Apr-2014 to 31-Mar-2016	
<b>22. Other Expenses</b>		(₹)
Payment to Auditors	73,372.00	
As Auditor	73,372.00	
Rent	10,305.00	
Rates and taxes (excluding taxes on income)	12,232.50	
Miscellaneous expenses	1,609,733.24	
Repairs to machinery	2,715,747.00	
Insurance	81,868.00	
<b>Total</b>	<b>4,503,257.74</b>	
<b>23. Current tax</b>		(₹)
Current Tax	19,706.00	
<b>Total</b>	<b>19,706.00</b>	
<b>24. Deferred tax</b>		(₹)
Deferred Tax Expense	1,436,346.12	
<b>Total</b>	<b>1,436,346.12</b>	

**27. Related Party Disclosure**
**\* Related Parties with whom transactions have taken place during the year**

Kintech Relity Private Limited  
Kintech Synergy Private Limited  
Rayban Investments  
Ambalal Patel  
Jigar Patel

**\* Related Party Transactions**

Name	Relationship	Transaction	Amount paid	
			2016	2015
Kintech Relity Private Limited	Key management personal, and their Relatives have significant influence	Rent	10,305	
Kintech Synergy Private Limited	Enterprise in Which Relative of key management personnel have significant influence.	loan given	117,600,000	NIL
		loan Repaid by them	51,300,000	
		Statutory Payment on behalf of Copmany	5,150	
Rayban Investments	Joint Ventures / Partnerships	Withdrawal of Investment	37,651,865	
		Share of Profit/(Loss)	-	
Ambalal Patel	Key Management personnel	loan given	30,500,000	54,100,000
		loan Repaid by them	37,100,000	
		Interest	1,560,780	
Jigar Patel	Key Management personnel	loan given	17,730,000	77,198,000
		loan Repaid by them	47,428,000	
		Interest	2,097,958	

Notes to Consolidated Financial Statements for the year ended 31<sup>ST</sup> March, 2016

## 28. Segment Reporting

Since the Company has only one reportable business segment of "Renewable Energy i.e. Wind and Solar" as primary segment and it operates in a single geographical segment within India, no disclosure is required to be given as per Accounting Standard - 17 'Segmental Reporting' as notified under Section 133 of the Companies Act, 2013 ('the Act') read together with paragraph 7 of the Companies (Accounts) Rules, 2014.

## 29. Auditors Remuneration

(₹ in Actual)

Particulars	2016
Audit Purpose	73,372
<b>Total</b>	<b>73,372</b>

As per our report of even date  
For, **DJNV & Co.**  
Chartered Accountants  
FRN : 115145W

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

Date : 30<sup>th</sup> May, 2016  
Place : Ahmedabad

For and on behalf of the Board

**Ambalal C Patel**  
Director

**Daxesh Kapadia**  
CFO

**Parth Shah**  
Company Secretary



## AOC-1

**Statement containing the salient features of the financial statement of Subsidiaries/Associate Companies /Joint Ventures.**

(Pursuant to first proviso to Sub-section (3) of Section 129 of the Companies Act, 2013, read with Rule 5 of the Companies Accounts) Rules, 2014)

**Part “A”: Subsidiaries**

(₹ in Actual)

Sr. No.	Name of the Subsidiary Company	# DIVINE WINDFARM PRIVATE LIMITED
1	Financial Period of the subsidiary ended on	31 <sup>st</sup> March, 2016
2	Reporting Currency and Exchange rate as on the last date of the relevant Financial year.	Not Applicable
3	Share Capital	2,50,00,000.00
4	Reserves and Surplus	-99,11,660.95
5	Total Assets	26,31,77,675.68
6	Total Liabilities	24,80,89,336.63
7	Investments	-
8	Turnover	4,08,20,924.05
9	Profit /(Loss) Before Taxation	83,36,782.33
10	Provision for Taxation	62,14,975.18
11	Profit/(Loss) After Taxation	21,21,807.15
12	Proposed Dividend	-
13	% of shareholding	100%

# Note: The Company has acquired the 100% Equity Shares of the Company on 24<sup>th</sup> November, 2015.

**Part “B”: Associates and Joint Ventures**

(Statement pursuant to Section 129 (3) of the Companies Act, 2013, related to Associate Companies and Joint Ventures)

\_\_\_\_\_ Not Applicable \_\_\_\_\_

As per our report of even date  
For, **DJNV & Co.**  
Chartered Accountants  
FRN : 115145W

**Jayesh Parikh**
*Partner*

M.No : 040650

**Date : 30<sup>th</sup> May, 2016**
**Place : Ahmedabad**

For and on behalf of the Board

**Ambalal C Patel**
*Director*
**Daxesh Kapadia**
*CFO*
**Parth Shah**
*Company Secretary*



# KINTECH RENEWABLES LIMITED

(Formerly known as Jarigold Textiles Limited)

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

**CIN:** L40105GJ1985PLC013254

## **FORM NO. MGT-11**

### **PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member (s):	
Registered address:	
E-mail Id:	
Folio No/ Client Id And DP ID NO. :	

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

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

as my/our proxy to attend and vote (on a poll) for me/us on my/our behalf at the Thirty First Annual General Meeting of the Company to be held on Saturday the 24<sup>th</sup> September, 2016 at 11:00 A.M. The Board Room, Kintech House, 8, Shivalik Plaza, Opp. AMA, IIM Road, Ahmedabad – 380 015, Gujarat.

No.	Item No.	No. of shares held by me	I assent to the resolution	I dissent from the resolution
1.	To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) of the Company for the year ended 31 <sup>st</sup> March, 2016 and reports of the Auditors and the Board's thereon.			
2.	To declare Dividend on Equity Shares.			
3.	To appoint a Director in place of Mr. Jigar Jasavantil Shah (DIN 00385460) who retires by rotation and being eligible offers himself for re-appointment.			
4.	Reappointment of M/s. DJNV & Co. as Statutory Auditor of the Company.			

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2016

Affix  
Revenue  
Stamp  
₹1/-

Signature of shareholder(s) \_\_\_\_\_

- Note: 1. Proxy need not be a member of the Company.  
2. Proxy Form must reach the Company's Registered Office at Kintech House, 8, Shivalik Plaza, Opp. AMA, IIM Road, Ahmedabad – 380 015, Gujarat. not less than 48 hours before the scheduled time of the Meeting.

**KINTECH RENEWABLES LIMITED****CIN : L40105GJ1985PLC013254**

(Formerly known as Jarigold Textiles Limited)

Regd. Office: Kintech House, 8, Shivalik Plaza,

Opp. AMA, IIM Road, Ahmedabad – 380 015, Gujarat

Tel.: +91 7926303064/3074 Fax No.: +917926303052

Email: info@kintechrenewables.com • Website: www.kintechrenewables.com

**ATTENDANCE SLIP****31<sup>ST</sup> ANNUAL GENERAL MEETING**

I/we hereby record my/our presence at the 31<sup>st</sup> Annual General Meeting of the Company held on Saturday, the 24<sup>th</sup> September, 2016 at 11:00 A.M., at The Board Room, Kintech House, 8, Shivalik Plaza, Opp. AMA, IIM Road, Ahmedabad – 380 015, Gujarat.

<b>DP ID</b>		<b>Master Folio No.</b>	
<b>Client ID</b>		<b>No. of Share(s) held</b>	

Name of the Shareholder \_\_\_\_\_

\_\_\_\_\_  
(Signature)

Name of the proxy \_\_\_\_\_

\_\_\_\_\_  
(In Block Letter)\_\_\_\_\_  
(Signature)**Note:**

1. Please fill the Attendance Slip and hand it over at the Attendance Verification Counter at the ENTRANCE OF THE MEETING.
2. Electronic Copy of the Annual Report for 2016 and Notice of the Annual General Meeting (AGM) along with Attendance Slip and Proxy Form are being sent to all members whose email address is registered with the Company/Depository Participant unless any member has requested for a hard copy of the same. Members receiving electronic copy and attending the AGM can print copy of this Attendance Slip.
3. Persons attending the AGM are requested to bring their copies of Annual Report.

\_\_\_\_\_  
**Member's / Proxy's Signature****(To be signed at the time of handing over this slip)**

## ROAD MAP TO THE VENUE OF ANNUAL GENERAL MEETING





If undelivered please return to:

## **KINTECH RENEWABLES LIMITED**

(Formerly known as Jarigold Textiles Limited)

**CIN : L40105GJ1985PLC013254**

(Formerly known as Jarigold Textiles Limited)

**Regd. Office: Kintech House, 8, Shivalik Plaza,  
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**Email: [info@kintechrenewables.com](mailto:info@kintechrenewables.com) • Website: [www.kintechrenewables.com](http://www.kintechrenewables.com)**