



INDEPENDENT AUDITORS' REPORT

**TO THE MEMBERS OF
DIVINE WINDFARM PRIVATE LIMITED**

Report on the Financial Statements

Opinion

1. We have audited the accompanying financial statements of **DIVINE WINDFARM PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at March 31, 2019, and the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
2. 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 March 31, 2019, and profit/loss, and cash flows for the year ended on that date.

Basis of Opinion

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

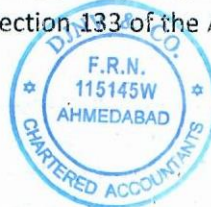
Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Ind AS financial statements for the financial year ended March 31, 2019. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Management's Responsibility for the Financial Statements

1. 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 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.

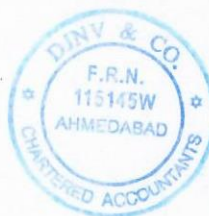
In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



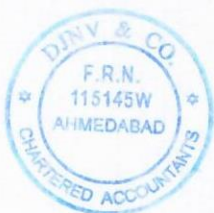
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements


1. 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 statement on the matters specified in the paragraph 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. the Balance sheet, the Statement of Profit and Loss 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 31st March 2019 taken on record by the Board of Directors, none of the Director is disqualified as on 31st March 2019 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". Our report expresses an unmodified opinion on the



adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

- g. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. There were no pending litigations which would impact the financial position of the company.
- ii. In our opinion and as per the information and explanation provided to us the Company has not entered into any long-term contracts including derivatives contract, requiring provision under applicable laws or accounting standards, for material foreseeable losses.
- iii. The company is not required to transfer any amount to Investor Education and Protection Fund.

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


Devang Doctor
(Partner)
M. No. 039833



Place: Ahmedabad
Date: 27/05/2019

ANNEXURE - A TO THE AUDITOR'S REPORT

The Annexure referred to in our report to the members of **DIVINE WINDFARM PRIVATE LIMITED** for the year ended on 31st March, 2019, 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; however the company has sold the fixed assets through slump sale and hence there are no fixed assets at year end.
- 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, however the company has sold the fixed assets through slump sale and hence there are no fixed assets at year end.
- c. In respect of the Immovable properties of land that have been taken on sub lease and disclosed as fixed assets in the financial statements the sub lease agreement is in the name of the company where the company is the lessee in the agreement, however the company has sold the fixed assets through slump sale and hence there is no leased property at the year end.

(ii) As explained to us, inventories have been physically verified by the management at reasonable intervals during the year. As per the explanations given to us there was no material discrepancies noticed on physical verification of inventories as compared to book records.

(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 Therefore the provision of Clause 3(iii) (a),(b),(c) of the said order are not applicable to the company.

(iv) The company has not granted any loans or made any investments or provided any guarantees or securities to the parties covered under sections 185 and 186 of the Act. Accordingly the provisions of clause 3(iv) of the order are not applicable to the company.

(v) The company has not accepted deposits, within the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 therefore the provisions of paragraph 3(v) of the order are not applicable to the company.



- (vi) The central government has not prescribed the maintenance of cost records under section 148(1) of the Act, in respect of any of the company's products and hence clause VI of the order is not applicable.
- (vii)
- a. According to the records of the company undisputed statutory dues including, income tax, service tax, value added tax, cess, GST and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance, provident fund, excise duty and custom duty .According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31 March 2019 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) According to the records of the company examined by us and the information and explanations given to us, the company has not defaulted in repayment of loans or borrowings to any financial institution, banks or government.
- Further, the company does not have any debentures issued/outstanding at any time during the year.
- (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 provisions of Clause 3(ix) of the order are not applicable to the company.
- (x) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us ,we have neither come across any instances of material fraud by the company by its officers or employees, noticed or reported during the year, nor we have been informed of any such case by the management
- (xi) The Managerial Remuneration has not been paid or provided and accordingly the requisite approvals mandated by the provisions read with Schedule V of the Company's Act is not required.



- (xii) The company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of clause 3(xii) of the order are not applicable to the company.
- (xiii) As per the information provided all transactions with the related parties are in compliance with section 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards. The provisions of Section 177 of the companies act 2013 is not applicable to the company as the company being a private limited company.
- (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 clause3(xiv) is not applicable to the company.
- (xv) As per the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence the provisions of section 192 of Companies Act, 2013 are not applicable.
- (xvi) The nature of business and the activities of the company are such that the company is not required to obtain registration under section 45-IA of the Reserve Bank of India Act, 1934.

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


Deyang Doctor
(Partner)
M. No. 039833



Place: Ahmedabad
Date : 27/05/2019

Annexure–B To the Independent Auditors’ Report of even date on Ind AS financial statements of Divine Windfarm Private Limited- 31 March 2019.

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

We have audited the internal financial controls over financial reporting of Divine Wind farm Private Limited (“the Company”) as of 31 March 2019 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls:

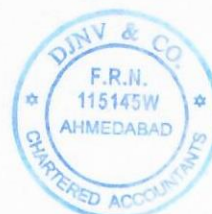
The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial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

Auditors’ Responsibility:

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

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

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



Meaning of Internal Financial Controls over Financial Reporting:

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting:

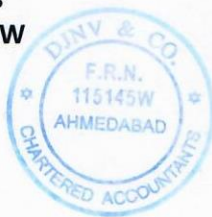
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal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

Opinion:

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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


Devang Doctor
(Partner)
M. No. 039833



Place: Ahmedabad
Date: 27/05/2019

DIVINE WINDFARM PRIVATE LIMITED
CIN : U40300GJ2012PTC073118

BALANCE SHEET AS AT 31st MARCH, 2019

(Amount in Rupees)

Sr. No.	Particulars	Note No.	As at 31st March, 2019	As at 31st March, 2018
ASSETS				
(1)	Non Current Assets			
(a)	Property, Plant and Equipment	3	-	21,61,42,143
(b)	Capital work-in-progress		-	-
(c)	Other intangible assets		-	-
(d)	Financial Assets			
	(i) Investments		-	-
	(ii) Trade receivables		-	-
	(iii) Loans		-	-
	(iv) Others		-	-
(e)	Other non current assets	4	45,000	1,42,98,598
	Total Non Current Assets		45,000	23,04,40,741
(2)	Current assets			
(a)	Inventories	5	1,44,57,866	1,44,57,866
(b)	Financial Assets			
	(i) Investments		-	-
	(ii) Trade receivables	6	12,06,649	40,04,058
	(iii) Cash and cash equivalents	7	4,89,60,326	2,69,522
	(iv) Bank balances other than (iii) above	8	1,48,539	1,29,485
	(v) Loans and Advances	9	90,23,508	-
	(vi) Other Financial Assets	10	15,22,443	9,064
(c)	Current Tax Assets	11	2,18,126	2,14,385
(d)	Other current assets	12	49,429	1,34,465
	Total Current Assets		7,55,86,887	1,92,18,845
	Total Assets :		7,56,31,887	24,96,59,586
EQUITY AND LIABILITIES				
EQUITY				
(a)	Equity Share capital	13	2,50,00,000	2,50,00,000
(b)	Other Equity	14	5,00,09,596	4,25,42,484
	Total Equity		7,50,09,596	6,75,42,484
LIABILITIES				
(1)	Non Current liabilities			
(a)	Financial Liabilities			
	(i) Borrowings	15	-	4,08,00,000
(b)	Provisions		-	-
(c)	Deferred tax liabilities (Net)	16	-	3,15,55,429
	Total Non Current Liabilities		-	7,23,55,429
(2)	Current liabilities			
(a)	Financial Liabilities			
	(i) Borrowings	17	-	10,38,17,288
	(ii) Trade payables	18	2,01,737	2,01,737
	(iii) Other financial liabilities	19	51,500	2,75,834
(b)	Other current liabilities	20	5,000	54,66,814
(c)	Provisions		-	-
(d)	Current Tax Liabilities	21	3,64,053	-
	Total Current Liabilities		6,22,290	10,97,61,673
	Total Equity and Liabilities :		7,56,31,887	24,96,59,586

Significant Accounting Policies

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

As per our report of even date attached
For D J N V & Co
Chartered Accountants
Firm Reg. No : 115145W

Devang Doctor
Partner
Membership No. : 039833



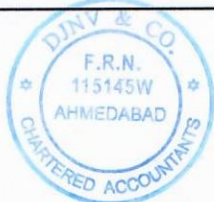
Place: Ahmedabad
Date: 27.05.2019

For and On behalf of the Board of Directors of
Divine Windfarm Private Limited
CIN : U40300GJ2012PTC073118

Jigar J Shah
Jigar J Shah
Director
(DIN : 00385460)

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

Place: Ahmedabad
Date: 27.05.2019



DIVINE WINDFARM PRIVATE LIMITED
CIN : U40300GJ2012PTC073118

**STATEMENT OF
PROFIT & LOSS FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2019**

(Amount in Rupees)

Sr. No.	Particulars	Note No.	Year ended 31st March, 2019	Year ended 31st March, 2018
I	Revenue from Operations	22	2,43,97,231	4,14,04,991
II	Other Income	23	33,16,129	9,064
III	Total Income (I +II)		2,77,13,360	4,14,14,055
IV	<u>Expenses:</u>			
	Cost of Materials Consumed		-	-
	Purchases of Stock-in-Trade		-	-
	Changes in Inventories of Finished goods, Stock-in-Trade and Work-in-progress		-	-
	Employee Benefits Expense		-	-
	Finance Costs	24	55,75,536	1,63,86,916
	Depreciation and Amortization Expense	3	87,82,567	1,16,56,862
	Other Expenses	25	2,25,12,874	69,70,884
	Total Expenses (IV)		3,68,70,977	3,50,14,662
V	Profit before tax (III- IV)		(91,57,617)	63,99,392
VI	<u>Tax expense :</u>			
	(1) Current Tax	26	1,49,30,700	35,489
	(2) Deferred Tax		(3,15,55,429)	20,54,835
VII	Profit for the period (V -VI)		74,67,112	43,09,068
VIII	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss		-	-
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Sub-total		-	-
IX	Total Comprehensive Income for the period (VII + VIII) (Comprising Profit and Other Comprehensive Income for the period)		74,67,112	43,09,068
X	Earnings per equity share (Face Value of ` 10/- each) Basic & Diluted	27	2.99	1.72

Significant Accounting Policies

2

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

As per our report of even date attached

For **DJNV & Co**

Chartered Accountants

Firm Reg. No : 115145W

Devang Doctor

Partner

Membership No. : 039833

Place: Ahmedabad

Date: 27.05.2019

For and On behalf of the Board of Directors

Divine Windfarm Private Limited

CIN : U40300GJ2012PTC073118

Jigar J Shah

Director

(DIN : 00385460)

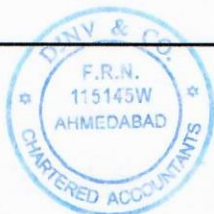
Place: Ahmedabad

Date: 27.05.2019

Ambalal C Patel

Director

(DIN : 00385601)



Statement of Changes in Equity for the year ended 31st March 2019

A. Equity Share Capital

Particulars	Numbers	Amount Rs.
Balance at 1st April 2017	25,00,000	2,50,00,000
Changes in equity share capital during the year 2017-18	-	-
Balance at 31st March 2018	25,00,000	2,50,00,000
Changes in equity share capital during the year 2018-19	-	-
Balance at 31st March 2019	25,00,000	2,50,00,000

B. Other Equity

Particulars	Reserves and Surplus				Other Comprehensive Income				Total
	Capital Redemption Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	Effective portion of Cash Flow Hedge	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Remeasurements of Defined Benefit Plans	
Balance at 1 April 2017	-	-	-	3,82,33,416	-	-	-	-	3,82,33,416
Total Comprehensive Income for the year ended 31 March 2018:									
Profit or loss	-	-	-	43,09,068	-	-	-	-	43,09,068
Other comprehensive income (net of tax)	-	-	-	-	-	-	-	-	-
Total Comprehensive Income	-	-	-	43,09,068	-	-	-	-	43,09,068
Adjustment as per IND-AS	-	-	-	-	-	-	-	-	-
Balance at 31 March 2018	-	-	-	4,25,42,484	-	-	-	-	4,25,42,484
Total Comprehensive Income for the year ended 31 March 2019:									
Profit or loss	-	-	-	74,67,112	-	-	-	-	74,67,112
Other comprehensive income (net of tax)	-	-	-	-	-	-	-	-	-
Total Comprehensive Income	-	-	-	74,67,112	-	-	-	-	74,67,112
Dividends (including corporate dividend tax)	-	-	-	-	-	-	-	-	-
Balance at 31 March 2019	-	-	-	5,00,09,596	-	-	-	-	5,00,09,596

2

Significant Accounting Policies
The accompanying Notes form an integral part of these Financial Statements.
As per our report of even date attached

For D J N V & Co
Chartered Accountants
Firm Reg. No. : 115145W

Partner
Divyanshu Doctor

Membership No. - 039833

Place: Ahmedabad
Date: 27.05.2019



For and On behalf of the Board of Directors of
Divine Windfarm Private Limited
CIN : U40309GJ2012PTC073118

Jigar J Shah
Director
(DIN : 00385460)

Ambalal C Patel
Director
(DIN : 00385601)

Place: Ahmedabad
Date: 27.05.2019

DIVINE WINDFARM PRIVATE LIMITED		
CIN : U40300GJ2012PTC073118		
Statement of Cash Flows for the year ended 31st March, 2019		
(Amount in Rupees)		
	Year ended 31st March, 2019	Year ended 31st March, 2018
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit Before Tax & Exceptional Items	(91,57,617)	63,99,392
Adjustment for		
Less :		
Interest and Finance Income	(33,16,129)	(9,064)
Add :		
Interest and Finance Charges	55,75,536	1,63,86,916
Depreciation	87,82,567	1,16,56,862
Loss on slump sale	1,73,59,576	-
	3,17,17,679	2,80,43,778
Operating Profit Before Working Capital Changes	1,92,43,933	3,44,34,106
(Increase) / Decrease in Current Assets		
Current Tax Assets (Net)	(3,741)	-
Other Financial Assets	(15,13,379)	(2,23,449)
Other Current Assets	85,036	78,888
Trade Receivables	27,97,409	2,25,38,927
Increase / (Decrease) in Current Liabilities		
Current Tax Liabilities	3,64,053	-
Other Financial Liabilities	(2,24,334)	(1,30,944)
Other Current Liabilities	(54,61,814)	(16,61,450)
Provisions	-	-
Trade Payable	-	2,01,737
Cash Generated From Operations		
Direct Taxes Paid	(6,77,102)	(12,98,489)
NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES (A)	1,46,10,062	5,39,39,327
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Slump sale proceedings	19,00,00,000	-
NET CASH INFLOW / (OUTFLOW) FROM INVESTING ACTIVITIES (B)	19,00,00,000	-
C. CASH FLOW USED IN FINANCING ACTIVITIES:		
Repayment of Long Term Borrowings	(4,08,00,000)	(11,62,00,000)
Repayment of Short Term Borrowings	(10,38,17,288)	7,85,49,512
Loans and Advances Given	(90,23,508)	-
Interest and Finance Charges received	33,16,129	9,064
Interest and Finance Charges paid	(55,75,536)	(1,63,86,916)
NET CASH INFLOW / (OUTFLOW) FROM FINANCING ACTIVITIES (C)	(15,59,00,203)	(5,40,28,340)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	4,87,09,859	(89,013)
Add: Cash and Cash Equivalents balance as at 1st April	3,99,006	4,88,020
Cash and Cash Equivalents as at 31st March	4,91,08,865	3,99,006
<p>Figures in bracket indicates cash outflow The accompanying Notes form an integral part of these Financial Statements. As per our report of even date attached. For DJNV & Co Chartered Accountants Firm Reg. No : 115145W</p>		
<p>For and on behalf of the Board of Directors, Divine Windfarm Private Limited CIN : U40300GJ2012PTC073118</p>		
<p>Place: Ahmedabad Date: 27.05.2019</p>		
<p>Place: Ahmedabad Date: 27.05.2019</p>		

DIVINE WINDFARM PRIVATE LIMITED

Notes to the Financial Statements for the financial year ended 31st March, 2019

1 Reporting Entity

Divine Windfarm Private Limited referred to as "DWPL" or the "The Company" was incorporated on 26th December, 2012 under Companies Act, 1956. The Company is involved in the field of Renewable energy generation.

2 Basis of preparation of Standalone financial statements

a) First Time Adoption of Ind AS :

As stated in Significant Accounting Policies the first financial statements prepared in accordance with Ind AS were for the year ended 31 March 2017. The Company had prepared its financial statements in accordance with Companies (Accounting Standards) Rules, 2006 notified under Section 133 of the Act (' previous GAAP')

b) Basis of measurement

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

c) Use of estimates and judgements

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Estimates and underlying assumptions are reviewed on an ongoing basis. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these Standalone financial statements have been disclosed below. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. The changes in the estimates are reflected in the Standalone financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Standalone financial statements.

d) Current and non-current classification

All assets and liabilities are classified as current or noncurrent as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act.

Assets:

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

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

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

All other assets are classified as non-current.

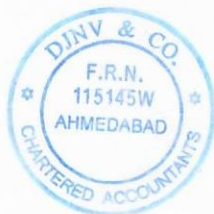
Liabilities

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

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

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

All other liabilities are classified as non-current.



DIVINE WINDFARM PRIVATE LIMITED

Notes to the Financial Statements for the financial year ended 31st March, 2019

e) **Operating Cycle**

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

f) **Property, Plant And Equipment**

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

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

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

h) **Intangibles**

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

i) **Cash flow Statement**

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

j) **Revenue Recognition**

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

k) **Income Tax**

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

l) **Earnings per share**

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

m) **Provisions and Contingent liabilities**

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

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

n) **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.



DIVINE WINDFARM PRIVATE LIMITED

Notes to the Financial Statements for the financial year ended 31st March, 2019

A. Optional exemptions availed

1 Property, Plant and Equipment

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2016, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment. The same election has been made in respect of intangible assets.

B. Mandatory Exceptions :

1 Estimates

As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS at the end of the comparative period presented in the entity's first Ind AS financial statements as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However the estimates should be adjusted to reflect any differences in accounting policies.

As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing opening Ind AS balance sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS)

The Company's estimates under Ind AS are consistent with the above requirements.

2 Derecognition of financial assets and liabilities

As per Ind AS 101, an entity should apply the derecognition requirements in Ind AS 101, Financial Instruments, prospectively for transactions occurring on or after the date of transition to Ind AS. However, an entity may apply the derecognition requirements retrospectively from a date chosen by it if the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Company has elected to apply the derecognition principles of Ind AS 109 prospectively.

3 Non- Controlling Interests

Ind AS 110 requires that total comprehensive income should be attributed to the owners of the parent and the NCI even if this results in the NCI having a negative balance. Ind AS 101 requires this requirement to be applied prospectively from the date of transition to Ind AS. However, if an entity elects to apply Ind AS 103 retrospectively to past business conditions, it has to also apply Ind AS 110 from the same date.

The Company has elected to apply Ind AS 103 prospectively to business combinations.

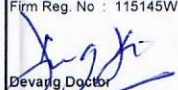
4 Classifications and Measurement of Financial Assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortized cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable.

The accompanying Notes 1 to 26 are integral part of these Financial Statements.

As per our report of even date attached.

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


Devajit Doctor
Partner
Membership No. : 039833

Place: Ahmedabad
Date: 27.05.2019

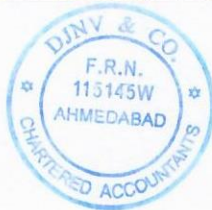


For and on behalf of the Board of Directors


Jigar J Shah
Director
(DIN : 00385460)


Ambalal C Patel
Director
(DIN : 00385601)

Place: Ahmedabad
Date: 27.05.2019



DIVINE WINDFARM PRIVATE LIMITED

Notes to the Financial Statements for the financial year ended 31st March, 2019

3. Property, Plant and Equipment

(Amount in Rupees)

Particulars	Lease Hold Land	Plant & Machinery	TOTAL
Cost of Assets			
As at 1st April 2017	50,56,200	25,83,85,903	26,34,42,103
Addition	-	-	-
Disposal / Adjustments	-	-	-
As at 31st March 2018	50,56,200	25,83,85,903	26,34,42,103
Addition	-	-	-
Disposal / Adjustments*	50,56,200	25,83,85,903	26,34,42,103
As at 31st March 2019	-	-	-
Depreciation			
As at 1st April 2017	-	3,56,43,097	3,56,43,097
Charge for the year	-	1,16,56,862	1,16,56,862
Disposal / Adjustments	-	-	-
As at 31st March 2018	-	4,72,99,959	4,72,99,959
Charge for the year	-	87,82,567	87,82,567
Disposal / Adjustments*	-	5,60,82,526	5,60,82,526
As at 31st March 2019	-	-	-
Net Block			
As at 31st March 2018	50,56,200	21,10,85,943	21,61,42,143
As at 31st March 2019	-	-	-

* During the Financial year 2018-19, company has made slump sale of its wind mill business to Nutan Windfarm for consideration of Rs.19,00,00,000/-



DIVINE WINDFARM PRIVATE LIMITED

Notes to the Financial Statements for the financial year ended 31st March, 2019

Note - 4. Other Non Current Assets

Sr. No.	Particulars	As at 31st March, 2019	As at 31st March, 2018
1	Security Deposits	45,000	45,000
2	MAT Credit Entitlement*	-	1,42,53,598
	Total	45,000	1,42,98,598

*Company has utilized its MAT credit of Rs.1,42,53,598/- during the Financial year 2018-19 for discharging off its income tax liability.

Note - 5. Inventories

Sr. No.	Particulars	As at 31st March, 2019	As at 31st March, 2018
	(As taken, valued & certified by the Management) (At lower of cost or Net Realisable Value)		
1	WIP-Project Land	1,44,57,866	1,44,57,866
	Total	1,44,57,866	1,44,57,866

Note - 6. Trade Receivables

Sr. No.	Particulars	As at 31st March, 2019	As at 31st March, 2018
1	Trade Receivables considered good - Secured;	-	-
2	Trade Receivables considered good - Unsecured - Outstanding for more than six months - Outstanding for less than six months	12,06,649	40,04,058
3	Trade Receivables which have significant increase in Credit Risk	-	-
4	Trade Receivables - credit impaired	-	-
	Total	12,06,649	40,04,058

Note - 7. Cash & Cash Equivalents

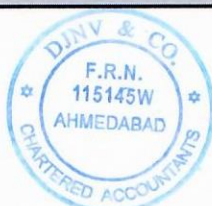
Sr. No.	Particulars	As at 31st March, 2019	As at 31st March, 2018
1	Balances with Banks	4,86,12,272	1,14,808
2	Cash on Hand	3,48,054	1,54,714
	Total	4,89,60,326	2,69,522

Note - 8. Other Bank Balances

Sr. No.	Particulars	As at 31st March, 2019	As at 31st March, 2018
1	(a) Fixed Deposits with Bank - More than 12 months	1,48,539	1,29,485
	Total	1,48,539	1,29,485

Note - 9. Loans and Advances

Sr. No.	Particulars	As at 31st March, 2019	As at 31st March, 2018
1	Loans and Advances - Unsecured Considered Good	90,23,508	-
	Total	90,23,508	-



Note - 10. Other Financial Assets

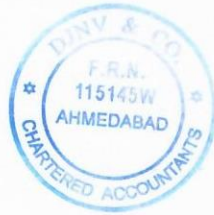
Sr. No.	Particulars	As at 31st March, 2019	As at 31st March, 2018
1	Current To parties other than related parties		
	Nutan Windfarm (Reimbursement of Expense)	15,22,443	-
	Interest accrued on Fixed Deposits	-	9,064
	Total	15,22,443	9,064

Note - 11. Current Tax Assets (Net)

Sr. No.	Particulars	As at 31st March, 2019	As at 31st March, 2018
1	Income Tax Refund	2,18,126	2,14,385
	Total	2,18,126	2,14,385

Note - 12. Other Current Assets

Sr. No.	Particulars	As at 31st March, 2019	As at 31st March, 2018
1	Balance with GST Department	49,429	32,554
2	Prepaid Expenses	-	1,01,911
	Total	49,429	1,34,465



DIVINE WINDFARM PRIVATE LIMITED

Notes to the Financial Statements for the financial year ended 31st March, 2019

Note - 13. Share Capital

Sr. No.	Particulars	As at 31st March, 2019	As at 31st March, 2018
1	<u>AUTHORIZED SHARE CAPITAL</u> 5,000,000 Equity Shares of Rs. 10/- each (As on 31st March 2019 5,000,000 Equity Shares) (As on 31st March 2018 5,000,000 Equity Shares)	5,00,00,000	5,00,00,000
	Total	5,00,00,000	5,00,00,000
2	<u>ISSUED, SUBSCRIBED & FULLY PAID UP CAPITAL</u> 2,500,000 Equity Shares of Rs. 10/- each (As on 31st March 2019 2,500,000 Equity Shares) (As on 31st March 2018 2,500,000 Equity Shares)	2,50,00,000	2,50,00,000
	Total	2,50,00,000	2,50,00,000

13.1 The reconciliation of the number of Equity Shares outstanding as at 31st March, 2019 is set out below :

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	No. of shares	in Rs	No. of shares	in Rs
Shares outstanding at the beginning of the year	25,00,000	2,50,00,000	25,00,000	2,50,00,000
Add: Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	25,00,000	2,50,00,000	25,00,000	2,50,00,000

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

Name of the shareholders	As at 31st March, 2019		As at 31st March, 2018	
	No. of Shares	% of holding	No. of Shares	% of holding
Kintech Renewables Limited (Holding Company)	25,00,000	100.00	25,00,000	100.00

13.3 Rights, preferences and restrictions attached to equity shares:

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

Note - 14. Other Equity

Sr. No.	Particulars	As at 31st March, 2019	As at 31st March, 2018
A	Retained Earnings Balance as per last Financial year Add : Profit for the year	4,25,42,484 74,67,112	3,82,33,416 43,09,068
	Total	5,00,09,596	4,25,42,484



DIVINE WINDFARM PRIVATE LIMITED
Notes to the Financial Statements for the financial year ended 31st March, 2019

Note - 15. Borrowings

Sr. No.	Particulars	As at 31st March, 2019	As at 31st March, 2018
1	Unsecured		
	Loans and Advances from Related Parties	-	4,08,00,000
	Total	-	4,08,00,000

Note - 16. Deferred Tax Liability (Net)

Sr. No.	Particulars	As at 31st March, 2019	As at 31st March, 2018
1	Deferred Tax Liabilities :		
	Arising on account of timing difference		
	- Fixed Assets : Impact of difference between Tax Depreciation and Depreciation / amortization charged for the financial reporting*	-	3,15,55,429
	Total	-	3,15,55,429

*Deferred Tax has been fully written off as underlying fixed asset was disposed off vide slump sale in the Financial year 2018-19

Note - 17. Borrowings

Sr. No.	Particulars	As at 31st March, 2019	As at 31st March, 2018
1	Loans repayable on demand (Secured)		
	- From banks		
	- Kotak Mahindra Bank	-	3,13,17,288
2	Loans repayable on demand (Unsecured)		
	- Inter Corporate Deposits	-	7,25,00,000
	Total	-	10,38,17,288

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

Note - 18. Trade Payables

Sr. No.	Particulars	As at 31st March, 2019	As at 31st March, 2018
1	Total Outstanding dues of micro enterprises and small enterprises	-	-
2	Total Outstanding dues of creditors other than micro enterprises and small enterprises	2,01,737	2,01,737
	Total	2,01,737	2,01,737

Note - 19. Other Financial Liabilities

Sr. No.	Particulars	As at 31st March, 2019	As at 31st March, 2018
	Current		
1	Other payables	51,500	2,75,834
	Total	51,500	2,75,834

Note - 20. Other Current Liabilities

Sr. No.	Particulars	As at 31st March, 2019	As at 31st March, 2018
1	Advance for Capital Asset	-	51,00,000
2	Statutory Dues	5,000	3,66,814
	Total	5,000	54,66,814

Note - 21. Current Tax Liabilities

Sr. No.	Particulars	As at 31st March, 2019	As at 31st March, 2018
1	Provision for Income tax (Net of Advance tax)	3,64,053	-
	Total	3,64,053	-



DIVINE WINDFARM PRIVATE LIMITED

Notes to the Financial Statements for the financial year ended 31st March, 2019

Note -22. Revenue from Operations

Sr. No.	Particulars	Year ended 31st March,2019	Year ended 31st March,2018
1	<u>Revenue from Operations</u>		
	Sale of Products	2,17,80,164	3,21,62,239
	Sale of Services	-	53,28,840
		2,17,80,164	3,74,91,079
2	<u>Other Operating Revenue</u>		
	Wind GBI Scheme	26,17,066	39,13,912
	Total	2,43,97,231	4,14,04,991

Note - 23. Other Income

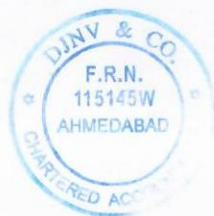
Sr. No.	Particulars	Year ended 31st March,2019	Year ended 31st March,2018
1	Interest Income		
	- Interest on loans and advances given	33,06,139	-
	- Interest on fixed deposits with bank	9,990	9,064
	Total	33,16,129	9,064

Note - 24. Finance Costs

Sr. No.	Particulars	Year ended 31st March,2019	Year ended 31st March,2018
1	Interest Expense		
	- For Borrowings	55,61,712	1,59,55,370
	- For Income Tax	13,824	4,27,872
	- For Others	-	3,674
	Total	55,75,536	1,63,86,916

Note - 25. Other Expenses

Sr. No.	Particulars	Year ended 31st March,2019	Year ended 31st March,2018
1	Cash Rebate	2,26,360	3,11,590
2	Insurance	76,481	2,17,251
3	Loss on Slump Sale	1,73,59,576	-
4	Miscellaneous Expenses	96,405	1,90,364
5	Office Rent	60,000	-
6	Payments to Auditors		
	- As Auditor		
	Statutory Audit Fees	35,000	30,000
	Internal Audit Fees	-	-
	For Other Services	-	-
7	Professional & Legal Fees	19,23,750	20,000
8	Repairs to Machinery	27,25,495	61,74,456
9	Rates and Taxes	9,806	27,223
	Total	2,25,12,874	69,70,884



DIVINE WINDFARM PRIVATE LIMITED

Notes to the Financial Statements for the financial year ended 31st March, 2019

Note - 26. Current Tax

Sr. No.	Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
1	Current Tax	1,49,48,265	13,00,000
	Less: MAT Credit Entitlement	-	(12,63,000)
2	(Excess), Short Provision for earlier years	(17,565)	(1,511)
	Total	1,49,30,700	35,489

Particulars	Year ended 31st March, 2019		Year ended 31st March, 2018	
	%	Income/ Expenses	%	Income/ Expenses
Profit before tax				
Add-Ind AS Adjustments				
Tax using the Company's domestic tax rate*	22.26%	(20,38,119)	19.06%	12,19,404
tax rate effect of :				
Reduction in tax rate				
Unabsorbed Depreciation Adjustment (Not debited in P&L of current financial year)		(52,30,567)		
Non-deductible expenses		58,21,272		
Long term capital gain on slump sale (As per Income Tax)		1,63,95,679		
Tax exempt income				
Effective Tax Rate		1,49,48,265	20.33%	13,00,935
				68,27,264
				63,99,392

*During the Financial year 2018-19, companies tax rate is considered at 20% (rate of long term capital gain) due to slump sale. Tax rate works out at 22.265 (rate of tax 20% + surcharge 7% + Cess 4%)

Note - 27. Earning Per Share

Sr. No.	Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
1	Net Profit attributable to the Equity Shareholders (A)	74,67,112	43,09,068
2	Weighted average number of Equity Shares outstanding during the period (B)	25,00,000	25,00,000
3	Nominal value of Equity Shares (')	10	10
4	Basic/Diluted Earnings per Share () (A / B)	2.99	1.72



DIVINE WINDFARM PRIVATE LIMITED
Notes to the Financial Statements for the year ended 31st March, 2019

28 Related party disclosures under Indian Accounting Standard Ind AS 24 :

(i)	Holding Company :
1	Kintech Renewables Limited
(ii)	Enterprise in Which Key management personal, and their Relatives have significant influence
1	Delta Power Inc.
2	Dove Resources Private Limited
3	HAPAX Pharma Private Limited
4	Janki Windfarm Developers Private Limited
5	Kesar Pharma Private Limited
6	Kintech (Gujarat) Windpark Private Limited
7	Kintech (Rajasthan) Windpark Private Limited
8	Kintech Global Services Private Limited
9	Kintech Surajbari Windpark Private Limited
10	Kintech Synergy Private Limited
11	Rajana Solarpark Private Limited
12	Redtangle Creators LLP
13	Reign Creators LLP
(iii)	Key Management Personnel :
1	Mr. Jigar J Shah
2	Mr. Ambalal C Patel
(iv)	Relative of Key Management Personnel :
1	Dhruva J. Shah
2	Prakash A. Patel
3	Agam J. Shah

Disclosures of Transactions between the Company and Related Parties and the status of outstanding balances as on 31st March, 2019 :

Sr. No.	Nature of Transaction	Holding Company	Enterprise in Which Key management personal, and their Relatives have significant influence	Management Personnel
1	Loan Taken	-	-	-
	(Previous Year)	-	2,78,00,000	4,95,00,000
2	Loan Repaid	3,30,00,000	78,00,000	-
	(Previous Year)	-	2,00,00,000	17,35,00,000
3	Office Rent	-	60,000	-
	(Previous Year)	-	-	-
3	Interest on Loan Taken	22,37,672	3,03,879	-
	(Previous Year)	29,70,001	6,64,964	62,16,535
	GRAND TOTAL	3,52,37,672	81,63,879	-
	(Previous Year)	29,70,001	4,84,64,964	22,92,16,535
	Balance Outstanding at the year end (Receivable)	-	-	-
	(Previous Year)	-	-	-
	Balance Outstanding at the year end (Payable)	-	-	-
	(Previous Year)	3,30,00,000	78,00,000	-

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

Sr.No.	Description	Related Parties	Year ended 31st March, 2019	Year ended 31st March, 2018
1	Loan Taken	Kintech Synergy Private Limited	-	2,78,00,000
		Mr. Jigar J. Shah	-	2,95,00,000
		Mr. Ambalal C. Patel	-	2,00,00,000
2	Loan Taken Repaid	Kintech Renewables Limited	3,30,00,000	-
		Kintech Synergy Private Limited	78,00,000	2,00,00,000
		Mr. Jigar J. Shah	-	10,35,00,000
		Mr. Ambalal C. Patel	-	7,00,00,000
3	Office Rent	Kintech Synergy Private Limited	60,000	-
		Kintech Renewables Limited	22,37,672	29,70,001
3	Interest Paid	Kintech Synergy Private Limited	3,03,879	6,64,964
		Mr. Jigar J. Shah	-	40,12,469
		Mr. Ambalal C. Patel	-	22,04,066
				-

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

Significant Accounting Policies

2

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

As per our report of even date attached

For DJNV & Co

Chartered Accountants

Firm Reg. No : 115145W

Devang Doctor
Partner
Membership No. : 039833

Place: Ahmedabad
Date: 27.05.2019



For and On behalf of the Board of Directors
Divine Windfarm Private Limited
CIN : U40300GJ2012PTC073118

Jigar J Shah
Jigar J Shah
Director
(DIN : 00385460)

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

Place: Ahmedabad
Date: 27.05.2019