

**37th Annual Report
2021 - 2022**



KINTECH RENEWABLES LIMITED
CIN : L40105GJ1985PLC013254

CORPORATE INFORMATION

BOARD OF DIRECTORS

KHUSHBOO SINGHAL- Chairman & Managing Director
 GAURANK SINGHAL- Non-Executive Director
 PRAKASH KUMAR SINGH – Independent Director
 ARIHANT CHOPRA – Independent Director

AUDIT COMMITTEE

PRAKASH KUMAR SINGH- Chairman
 GAURANK SINGHAL
 ARIHANT CHOPRA

STAKEHOLDERS RELATIONSHIP COMMITTEE

PRAKASH KUMAR SINGH-Chairman
 GAURANK SINGHAL
 KHUSHBOO SINGHAL

NOMINATION AND REMUNERATION COMMITTEE

PRAKASH KUMAR SINGH-Chairman
 GAURANK SINGHAL
 ARIHANT CHOPRA

CHIEF FINANCIAL OFFICER

SOMYA GUPTA

COMPANY SECRETARY

RICHA SRIVASTAVA

BANKERS

HDFC Bank Limited

STATUTORY AUDITORS

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

INTERNAL AUDITOR

M/s. Nilesh Desai & Co.

SECRETARIAL AUDITOR

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

REGISTERED & CORPORATE OFFICE

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

WEBSITE

www.kintechrenewables.com

REGISTRAR & SHARE TRANSFER AGENT

MCS Share Transfer Agent Ltd.
 1st Floor, Neelam Apartment,
 Above Chhapanbhog,
 88, Sampatrao Colony,
 Alkapuri, Vadodara – 390 007
 Tel: (0265) 2314757, 2350490
 E-mail: mcsLtdbaroda@gmail.com
 Website: www.mcsregistrars.com

INVESTOR SERVICE EMAIL ID

cs@kintechrenewables.com

CORPORATE IDENTITY NUMBER

L40105GJ1985PLC013254

SCRIP NAME : KRL

SCRIP CODE : 512329

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NOTICE

NOTICE is hereby given that the **Thirty-Seventh (37th) Annual General Meeting** of the Members of **Kintech Renewables Limited** (CIN: L40105GJ1985PLC013254) will be held on **Thursday, the 29th day of September, 2022 at 11:00 A.M.(IST)** through Video conferencing (“VC”) facility/ other Audio Visual Means (“OAVM”) :

ORDINARY BUSINESS:

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

To receive, consider, approve and adopt:

The Audited Financial Statements of the Company for the Financial year ended March 31, 2022, together with the Reports of Directors and Auditors thereon.

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

To appoint a Director in place of Mr. Gaurank Singhal (DIN 09081559) who retires by rotation and being eligible offers himself for re-appointment.

3. **To appoint M/s Ashok Kumar Goyal & Co., Chartered Accountants (Firm Registration No. 002777N) as the Statutory Auditors of the Company and fix their remuneration.**

“**RESOLVED THAT** pursuant to Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s Ashok Kumar Goyal & Co., Chartered Accountants (Firm Registration No. 002777N) be and is hereby appointed as Statutory Auditors of the Company, in place of M/s DJNY & Co., Chartered Accountants, the retiring statutory auditors whose tenure expires at this Annual General Meeting (AGM), to hold office as such from the conclusion of this AGM for a period of five consecutive years until the conclusion of the AGM of the Company to be held in the calendar year 2027, on such terms and conditions including remuneration (plus taxes, as applicable and reimbursement of out-of-pocket expenses, if any,) as may be fixed by the Board of Directors of the Company, based on the recommendations of the Audit Committee and/or provided in the explanatory statement.”

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

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

Date: 13/08/2022

**RICHA SRIVASTAVA
COMPANY SECRETARY**

NOTES

1. The Statement pursuant to Section 102(1) of the Companies Act, 2013 ("Act") with respect to the ordinary business set out in the item 2 to the Notice is annexed as Annexure- A.
2. In view of the COVID-19 pandemic, social distancing is to be a pre-requisite and pursuant to the General Circular No. 2/2022 date May 05, 2022, 20/2021 dated December 8, 2021 along with General Circular Nos. 10/2021 dated June 23, 2021, 39/2020 dated December 31, 2020, 33/2020 dated September 28, 2020, 22/2020 dated June 15, 2020, 17/2020 dated April 13, 2020 and 14/2020 dated April 8, 2020, issued by the Ministry of Corporate Affairs (collectively referred to as 'MCA Circulars'), Annual General Meeting of a company to be held in calendar year 2022 can be held through video conferencing (VC) or other audio visual means (OAVM) and members of the Company joining through VC/ OVAM shall be reckoned for the purpose of quorum under section 103 of the Act. Further, all resolutions in the meeting shall be passed through the facility of e-voting/electronic system.
3. In accordance with the MCA Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. The proxy form and attendance slip are thereby not forming part of this Notice.
4. As per the MCA Circulars read with the Circulars dated May 12, 2020, January 15, 2021 and May 13, 2022 issued by the Securities and Exchange Board of India ('SEBI Circulars'), physical copies of the Notice of this AGM and Annual Report 2022-23 including financial statements (along with Board's report, Auditor's report or other documents required to be attached therewith), shall be sent only by email to the members (at their registered email) as on August 26, 2022 to those members who have registered their email addresses with the Company/ Depository Participant (DP)/Company's Registrar and Transfer Agent (RTA) and to all other persons so entitled. However, a shareholder may demand the physical copy of the Notice of this AGM and Annual Report 2022-23 by writing us at cs@kintechrenewables.com.
5. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.kintechrenewables.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com
6. Those members whose email IDs are not registered, are requested to register their email ID with Registrar & Share Transfer Agent i.e. MCS Share Transfer Agent Limited by writing an email either to the R&TA at admin@mcsregistrars.com or to the Company at cs@kintechrenewables.com carrying the following details:
 - i. Name as registered with the R&TA;
 - ii. Address;
 - iii. E-mail;
 - iv. Copy of PAN;
 - v. DPID/Client ID or Folio Number ;and
 - vi. Number of shares held.
7. Post successful registration of the email, the member would get off copy of the Annual Report 2022-23 along with Notice of the AGM containing the procedure for e-voting along with the User ID and Password to enable casting of vote through remote e-voting or electronic voting at the AGM. In case of any queries, member may write to admin@mcsregistrars.com or cs@kintechrenewables.com

8. Those members who have already registered their email addresses are requested to keep their email addresses validated with their Depository Participants / the Company's Registrar and Share Transfer Agent, MCS Share Transfer Agent Limited to enable servicing of notices/documents/Annual Reports electronically to their email address.
9. The facility of participation at the AGM through VC will be made available for 1000 members on first come first served basis. This will not include large members (members holding 2% or more share holding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Auditors, who are allowed to attend the AGM with out restriction on account of first come first served basis.
10. Corporate Members intending to send their authorized representative to attend the Annual General Meeting, pursuant to Section 113 of the Companies Act,2013, are requested to send to the Company, a certified copy of the relevant Board Resolution together with the respective specimen signatures of those representative(s) authorized under the said resolution to attend and vote on their behalf at the Meeting.
11. Pursuant to the provisions of Section 124 and 125 of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer & Refund) Rules, 2016 (IEPF Rules), the dividend which remains unclaimed/unpaid for a period of seven years from the date of transfer to the unpaid dividend account is required to be transferred to the Investors Education and Protection Fund (IEPF) established by the Central Government. The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on the date of closure of previous financial year i.e. 31stMarch, 2022 on the website of the Company (www.kintechrenewables.com).
12. Upon transfer of shared/dividend to IEPF, the Members will be able to claim these equity shares/ dividend only from the IEPF Authority by making an online application, the details of which are available at www.iepf.gov.in.
13. Please note that the Notice calling the AGM along with Annual Report 2022-23 has also been uploaded on the website of the Company at www.kintechrenewables.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the same is also available on the website of NDSL (agency for providing the Remote Voting facility) i.e. <https://www.evoting.nsdl.com>.
14. The documents referred in this notice, Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, shall, shall be open for inspection on the website of the Company at www.kintechrenewables.com.
15. Information regarding particulars of the Director seeking re-appointment in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") forms part of this notice as Annexure- B.
16. Members are informed that in case of joint holders attending the AGM, only such joint holder who is first in the order of names will be entitled to vote.
17. Members having any question on financial statements or any agenda item proposed in the Notice of AGM are requested to send their queries at least 7 days in advance of the Meeting at the Company's corporate office at 8, Todarmal Lane, Bengali Market, Delhi- 110001 or at E-mailid: cs@kintechrenewables.com to enable the Company to collect the relevant information and redress the queries.
18. As per Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015("SEBI Listing Regulations"), as amended, securities of listed companies can be transferred only in dematerialized form with effect from 01st April,2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's R&TA for assistance in this regard.

19. SEBI vide its Circular dated November 03, 2021 has made it mandatory for the shareholders holding shares in physical form to furnish PAN, KYC details and Nomination in the prescribed forms to the RTA of the Company. In case of failure to provide required documents and details as per the aforesaid Circular, all folios of such shareholders shall be frozen on or after April 01, 2023 by the RTA. Further, such frozen securities shall be referred by the RTA or the Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and or Prevention of Money Laundering Act, 2002, if they continue to remain frozen as of December 31, 2025.

In order to avoid freezing of folios, such members are requested to furnish details in the prescribed form as mentioned in the aforesaid SEBI circular along with the supporting documents, wherever required, to our RTA i.e. MCS Share Transfer Agent Limited, for immediate action. A copy of such forms can be downloaded from the website of the Company at www.kintechrenewables.com.

20. In case of any query / assistance, members are requested to contact our RTA, at admin@mcsdel.com, +91-11-41406149.
21. Pursuant to Section 72 of Companies Act, 2013, member(s) of the Company may nominate a person in whom the shares held by him/them shall vest in the event of his/their unfortunate death. Member(s) holding shares in physical form may file nomination in the prescribed Form SH-13 with MCS. In respect of shares held in dematerialized form, the nomination form may be filed with the respective Depository Participant.
22. To support the "Green Initiative" members who have not yet registered their email addresses are requested to register the same with their Depository Participants ("DPs") in case the shares are held by them in electronic form and with MCS in case the shares are held by the in physical form.
23. This AGM is being convened through VC and members may join the meeting 30 minutes before and after the scheduled time of the commencement of the meeting by following the points mentioned below:
- i. Member will be provided with a facility to attend the AGM through VC through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under members/members login by using the remote e-voting credentials. The link for VC will be available in shareholder/members login where the EVE Nof Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
 - ii. Members are encouraged to join the Meeting through Laptops for better experience.
 - iii. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 - iv. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in the irrespective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 - v. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their Name, DP ID and Client ID/ Folio Number, PAN, Mobile Number at www.kintechrenewables.com on or before September 20, 2022. Those Members who have registered themselves as a Speaker will only be allowed to express their views/ask questions during the AGM.

The Company reserves the right to restrict the number of questions and number of speakers, depending on the availability of time for the AGM.
 - vi. Members who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (company email id). The same will be replied by the company suitably.

- vii. Those members who have registered themselves as a "speaker shareholder" will only be allowed to express their views/ask questions during the meeting.
 - viii. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
24. The Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
- 25. VOTING THROUGH ELECTRONIC MEANS:**
- i. The businesses as set out in the Notice may be transacted through electronic voting system and the Company will provide a facility for voting through electronic means. In compliance with the provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014, (as amended), Secretarial Standard - 2 on General Meetings issued by Institute of Companies Secretaries of India and Regulation 44 of Listing Regulations, the Company is pleased to provide to its shareholders, the facility to exercise their right to vote on the resolutions proposed to be considered at the AGM by electronic means and the business mentioned in the Notice may be transacted through remote e-voting. The facility of e-voting shall be provided by NSDL.
 - ii. The e-voting period begins on Monday, September 26, 2022 (9:00 AM) (IST) and ends on Wednesday, September 28, 2022 (5:00 PM) (IST). During this period, shareholders of the Company, holding shares, either in physical form or in dematerialized form, as on the cut-off date of Thursday, September 22, 2022, may cast their vote electronically either through remote e-voting or at AGM. The remote e-voting module shall be disabled by the RTA for voting thereafter. Once the vote on a resolution is cast by the shareholder, then s/he shall not be allowed to change it subsequently.
 - iii. Shareholders who have acquired shares of the Company after the dispatch of this Notice and holding shares as on the cut-off date / shareholder who has forgotten the User ID and Password, may approach NSDL at evoting@nsdl.co.in, for issuance of User ID and Password for exercising their right to vote by electronic means as explained in e-Voting instructions. However, if he/she is already registered with NSDL for remote e-voting then he/ she can use his/her existing User ID and Password for casting the vote. Individual shareholders holding securities in dematerialized mode may follow steps mentioned below under "Login method for remote e-voting and joining virtual meeting for individual shareholders holding securities in dematerialized mode."
 - iv. The shareholders who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again at the AGM.
 - v. The shareholders present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting, shall be eligible to vote during the AGM.
 - vi. The voting rights of shareholders shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e. Thursday, September 22, 2022.
 - vii. Mr. Ankit Singhi (Membership No. F11685), Practicing Company Secretary and Partner of PI & Associates, Practicing Company Secretaries has been appointed as the Scrutinizer to scrutinize the voting process for the AGM, in a fair and transparent manner.

INFORMATION AND INSTRUCTIONS FOR E-VOTING AND JOINING THE AGM:

A. Voting Through Electronic Means

1. The details of the process and manner for remote e-voting are explained herein below:

The way to vote electronically on NSDL e-voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-voting system

Step 2: Cast your vote electronically on NSDL e-voting system.





Details on Step 1 are mentioned below:

- Login method for remote e-voting and joining the virtual meeting and joining the virtual meeting for individual shareholders holding securities in dematerialized mode

Pursuant to SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on “e-voting facility provided by Listed Companies”, e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/websites of Depositories/ DPs to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider (“ESP”) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-voting facility.

Login method for individual shareholders holding securities in dematerialized mode is given below:

Type of shareholders	Login Method
Individual shareholders holding securities in dematerialized mode with NSDL	<p>A. NSDL IDeAS facility</p> <p>If you are already registered, follow the below steps:</p> <ol style="list-style-type: none"> 1. Visit the e-Services website of NSDL. Open web browser and type the following URL: https://eservices.nsdl.com/ either on a computer or on a mobile. 2. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. 3. A new screen will open. You will need to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. 4. Click on “Access to e-voting” appearing on the left-hand side under e-voting services and you will be able to see e-voting page. 5. Click on options available against Company name or e-voting service provider-NSDL and you will be re-directed to NSDL e-voting website for casting your vote during the remote e-voting period or joining virtual meeting and e-voting during the meeting.

	<p>If you are not registered, follow the below steps:</p> <ol style="list-style-type: none"> 1. Option to register is available at https://eservices.nsdl.com. 2. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Please follow steps given in points 1-5. <p>B. E-voting website of NSDL</p> <ol style="list-style-type: none"> 1. Open web browser and type the following URL: https://www.evoting.nsdl.com/ either on a computer or on a mobile phone. 2. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. 3. A new screen will open. You will need to enter your User ID (i.e. your sixteen digitdemat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. 4. After successful authentication, you will be redirected to NSDL website wherein you can see e-voting page. Click on options available against Company name or e-voting service provider- NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting and e-voting during the meeting. <p>C. Shareholders/Members can also download NSDL mobile app “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around;">   </div>
<p>Shareholders holding securities in dematerialized mode with CDSL</p>	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi/Easiest, they can login through their User id and Password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi/Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the e-voting menu. The menu will have links of e-voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration.

	<p>4. Alternatively, the user can directly access e-voting page by providing demat account number and PAN from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile and e-mail as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-voting is in progress.</p>
Individual shareholders (holding securities in dematerialized mode) login through their DPs	<p>1. You can also login using the login credentials of your demat account through your DP registered with NSDL/CDSL for e-voting facility.</p> <p>2. Once logged-in, you will be able to see the e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature.</p> <p>3. Click on options available against Company name or e-voting service provider-NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting and e-voting during the meeting</p>

Important note: Members who are unable to retrieve User ID/Password are advised to use Forgot User details/Password option available at respective websites.

Helpdesk for individual shareholders holding securities in dematerialized mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542/43

- Login method for e-voting and joining virtual meeting for shareholders other than individual shareholders holding securities in dematerialized mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-voting website?

1. Visit the e-voting website of NSDL. Open web browser by clicking the URL: <https://www.evoting.nsdl.com/> either on a computer or on a mobile.
2. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, Password/OTP and a verification code as shown on the screen.
4. Alternatively, if you are registered for NSDL eservices i.e. IDeAS, you can login at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you login to NSDL eservices after using your login credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.
5. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is
For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your User ID is IN300***12*****
For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your User ID is 12*****
For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if EVEN is 123456 and folio number is 001*** then User ID is 123456001***

6. Password details for shareholders other than Individual shareholders are given below:

- a. If you are already registered for e-voting, then you can use your existing Password to login and cast your vote.
- b. If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you by NSDL. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your Password.
- c. How to retrieve your 'initial password'?
 - i. If your e-mail ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL in your mailbox from evoting@nsdl.com. Open the e-mail and open the attachment i.e. a .pdf file. Open the .pdf file.

The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- ii. In case you have not registered your e-mail address with the Company/ Depository, please follow instructions mentioned in this Notice.
7. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- a. Click on "Forgot User Details/ Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b. "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/ folio number, PAN, name and registered address.

d. Members can also use the OTP based login for casting the votes on the e-voting system of NSDL.

8. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

9. Now, you will have to click on “Login” button.
10. After you click on the “Login” button, home page of e-voting will open.

Details on Step 2 are given below:

How to cast your vote electronically on NSDL e-voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and general meeting is in active status.
2. Select “EVEN” of Company, for which you wish to cast your vote during the remote e-voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-voting as the voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify or modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed and you will receive a confirmation by way of a SMS on your registered mobile number.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General guidelines for shareholders:-

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on <https://www.evoting.nsdl.com> to reset the Password.
2. In case of any queries related to e-voting, you may refer the Frequently Asked Questions (“FAQs”) for Shareholders and e-voting user manual for Shareholders available at the download section of <https://www.evoting.nsdl.com>. For any grievances connected with facility for e-voting, please contact Ms. Pallavi Mhatre, Manager, NSDL, 4th Floor, ‘A’ Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, e-mail: evoting@nsdl.co.in, toll free no: 1800 1020 990/1800 224 430.
3. Members may send a request to evoting@nsdl.co.in for procuring User id and Password for e-voting by providing demat account number/ folio number, client master or copy of financial statements, PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card). If you are an Individual shareholder holding securities in dematerialized mode, you are requested to refer to the login method explained above.
4. The instructions for members for e-voting on the day of the AGM are same as mentioned in point number (A) above.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@kintechrenewables.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@kintechrenewables.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for eVoting on the day of the AGM shall be the same person mentioned for Remote e-voting.

B. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/ OAVM ARE AS UNDER:

1. Members will be able to attend the AGM through VC/OAVM through the NSDL e-voting system. After successful login, you can see VC/ OAVM link placed under Join meeting menu against company name. You are requested to click on VC/OAVM link placed under "Join Meeting" menu. Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice. Further Members can also use the OTP based login for logging into the e-voting system of NSDL.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Facility of joining the AGM through VC/OAVM shall open 30 minutes before the time scheduled for the AGM.
6. Members who need assistance before or during the meeting, can contact NSDL on evoting@nsdl.co.in/1800 1020 990 and 1800 224 430 or contact Amit Vishal, Assistant Vice President – NSDL at amitv@nsdl.co.in / or Sanjeev Yadav, Assistant Manager-NSDL at sanjeevy@nsdl.co.in.
7. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID/Folio number, PAN, mobile number atcs@kintechrenewables.com on or before September 20, , 2022 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

Other instructions

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting (votes cast during the AGM and votes cast through remote e-voting) and will submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same. The results will be announced within the time stipulated under the applicable laws.
2. The result declared along with the Scrutinizer's Report shall be displayed at the registered as well as Corporate Office of the Company as well as placed on the Company's website www.kintechrenewables.com and on the website of NSDL <https://www.evoting.nsdl.com> immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.
26. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to have been passed on the date of AGM.
27. Shareholders are requested to fill in and submit the Feedback Form available in the 'Investor' section on the Company's website www.kintechrenewables.com, to aid the Company in its constant endeavour to enhance the standards of service to its shareholders.

EXPLANATORY STATEMENT FOR ITEM NO. 2:

The Members of the Company at the Annual General Meeting ('AGM') held on September 20, 2017 had approved the appointment of M/s DJNY & Co., Chartered Accountants, as the Statutory Auditors of the Company for a period of 5 (Five) consecutive years from the conclusion of the such AGM till the conclusion of 37thAGM of the Company to be held in year 2022. M/s DJNY & Co., Chartered Accountants, will complete their present term on conclusion of this AGM in terms of the said approval.

M/s DJNY & Co., Chartered Accountants expressed their unwillingness for re-appointment. Consequently, upon the recommendation of Audit Committee, the Board of Directors of the Company proposed to appoint M/s Ashok Kumar Goyal & Co., Chartered Accountants (Firm Registration No. 002777N), as the Statutory Auditors of the Company for a period of 5 (Five) consecutive years from the conclusion of the 37thAGM till the conclusion of 42ndAGM of the Company.

The Audit Committee and Board of Directors considered various parameters like capability to serve a diverse and complex business landscape as that of the Company, audit experience in the Company's operating segments, market standing of the firm, clientele served, technical knowledge etc., and found M/s Ashok Kumar Goyal & Co., Chartered Accountants, to be best suited to handle the scale, diversity and complexity associated with the audit of the financial statements of the Company.

As per the requirement of the Companies Act, 2013, as amended, M/s Ashok Kumar Goyal & Co., Chartered Accountants, have given their consent to act as the Statutory Auditors of the Company and confirmed that the appointment, if made, would be within the limits specified under Section 141(3)(g) of the Companies Act, 2013 and it is not disqualified to be appointed as Statutory Auditor in terms of the provisions of the Section 139 and 141 of the Companies Act, 2013 and the rules made thereunder.

Details required to be provided as per Regulation 36(5) in relation to the appointment of the Statutory Auditors is provided below:

Particulars	Details
Proposed fees payable to the statutory auditor(s)	<p>Remuneration of Rs. One Lacs only plus applicable taxes and reimbursement of out-of pocket expenses incurred be paid to M/s Ashok Kumar Goyal & Co., Chartered Accountants as the Auditors of the Company to conduct the audit for each financial year.</p> <p>The Board of Directors of the Company subject to the recommendation of Audit Committee may alter the fee structure of M/s Ashok Kumar Goyal & Co., Chartered Accountants and take other permitted services from them as permitted under the Companies Act, 2013/ SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.</p>
Terms of appointment	As detailed in resolution
Any material change in the fee payable to the new auditor from that paid to the outgoing auditor along with the rationale for such change	There is no such material change.

Brief Profile of the firm	<p>Ashok Kumar Goyal & Co. is reputed chartered Accountancy firm in India ensuring the wealth maximization for its clients through an assorted portfolio of high Quality and innovative services. Established in 1986 by Mr. Ashok Kumar, the firm has been serving prestigious clients across diverse industries including government offices with an unflinching commitment to surpass their expectations and deliver excellence. Backed by experience and strengthened by a competent team of chartered Accountants, MBA Company, Company Secretary and Cost accountant. we aim to set quality benchmarks and become industry leaders in our profession.</p> <p>The firm has always welcomed into its fold those who shared its vision and philosophy. Thus the firm continues to add to its talent pool which enables it to expand its horizons with fresh outlook combine with continued commitments. As of date we are thus 5 full time partners.</p> <p>The firm believes in building healthy lasting relations with its clients and associates. The particulars of some of the major professional assignments handled by the firm are given in greater details hereunder.</p>
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Accordingly, the Board recommends the Ordinary Resolution as set out at item no.03 of this notice for approval of the members of the Company.

None of the Directors or the Key Managerial Personnel of the Company, including their relatives (to the extent of their shareholding in the Company, if any), is in anyway, concerned or interested, financially or otherwise, in the said resolution.

ANNEXURE – B

PARTICULARS OF THE DIRECTOR/S RETIRING BY ROTATION /SEEKING APPOINTMENT / RE-APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36(3) OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Name	Mr. Gaurank Singhal
Brief Resume	Mr. Gaurank Singhal is a young entrepreneur.
Nature of expertise in specific functional areas	First generation entrepreneur with management skills.
Disclosure of relationships between directors inter-se	Ms. Khushboo Singhal is the cousin sister of Gaurank Singhal
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board	He holds the directorship in the Company only and member in the following board level committees: - Audit Committee - Nomination & Remuneration Committee - Finance Committee
Names of listed entities from which the person has resigned in the past three years	Nil
Number of Shares held in the Company (including shareholders as a beneficial owner)	473441

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

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

Date: 13/08/2022

**RICHA SRIVASTAVA
COMPANY SECRETARY**

BOARD'S REPORT

To,
The Members,
KINTECH RENEWABLESLIMITED
Ahmedabad.

Your Directors present the Thirty-Seventh Annual Report on the business and operations of your Company together with the Audited financial statements for the financial year ended March 31, 2022 and Auditor's report thereon.

1. FINANCIAL RESULTS

The summary of audited financial results for the year ended March 31, 2022 are as under:

	(In Rs.)	
Particulars	<i>2021-22</i>	<i>2020-21</i>
Total Revenue from Operations	3,74,115	6,30,93,245
Other Income	57,85,865	59,11,871
Total Income	61,59,980	6,90,05,116
Depreciation and Amortization Expense	1,900	3,916
Total Expenses	20,74,816	6,48,48,565
Profit (Loss) Before Tax	40,85,164	41,56,551
Tax Expenses/Deferred Tax	10,78,220	(11,37,598)
Net Profit/(Loss) After Taxation	30,06,944	30,18,953

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

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

During the year under review, Mr. Gaurank Singhal and Mr. Aditya Singhal (hereinafter referred to as "Acquirers"), has entered into a Share Purchase Agreement to acquire control and 7,48,020 Equity shares constituting 74.80% of the paid-up share capital of the Company on August 19, 2021.

Thereafter, the Acquirers had made an Open Offer to the existing public shareholders of the Company for acquisition of up to 2,51,980 (Two Lakh Fifty One Thousand Nine Hundred and Eighty) fully paid-up equity shares of face value INR 10/- (Rupees Ten only) each representing 25.20% of the issued, subscribed, paid up and voting share capital of the Company, in accordance with the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. The open offer commenced on August 19, 2021 and which was completed on November 30, 2021 ("offer period"), consequent to which the erstwhile promoters had ceased to be promoters and their category changed to 'public' from 'promoter'. Shri Gaurank Singhal and Shri Aditya Singhal would be reckoned in the 'promoter' category.

After the successful completion of the acquisition, the new management of the Company is in the extensive search of the new business area. It is expected that the Company may start its new business during the FY 2022-23.

During the year under review, the Company has achieved total revenue of Rs. 61,59,980/- as against of Rs. 6,90,05,116/- in the previous year. Net profit for the year is Rs. 30,06,944/- as compared to the net profit of Rs. 30,18,953/- in the previous year.

3. TRANSFER TO RESERVES

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

4. DIVIDEND

Directors has not recommended dividend to the shareholders of the Company for the year ended March 31,2022.

5. SHARE CAPITAL

As on March 31, 2022, the Authorised Share Capital of the Company was Rs. 6,00,00,000 divided into 60,00,000 equity shares of 10/- each. The paid up equity share capital of the Company as on March 31, 2022 was 1,00,00,000 comprising of 10,00,000 equity shares of 10/- each. During the year under review, there were no changes in capital structure of the Company.

6. MATERIAL CHANGES AND ITS COMMITMENTS

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

7. DEPOSITS

Your Company has not accepted or invited any Deposits from the public and consequently no Deposits have matured/become due for re-payment as on 31st March, 2022.

8. HOLDING/ SUBSIDIARY/ ASSOCIATE/ JOINT VENTURE

The Company is not having any subsidiary or associate or joint venture, it is not required to consolidate the financial statements in terms of Section 129 of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014.

9. SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE COMPANIES

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

10. LISTING OF SHARES AND LISTING FEES

The equity shares of the Company are listed on BSE Limited vide Scrip Code 512329. The Company confirms that it has paid the annual listing fees for the Financial Year 2022-23 to BSE Limited, Mumbai.

11. DISCLOSURE ON COMPLIANCE WITH SECRETARIAL STANDARDS

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

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL

As per the provisions of the Act, Mr. Gaurank Singhal (DIN 09081559) Director, retires by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment.

During the year under review, there were following changes in the Key Managerial Personnel of the Company:

S.NO.	DIN/ PAN	NAME OF DIRECTOR	APPOINTMENT/ RESIGNATION	DATE OF APPOINTMENT/ RESIGNATION
1.	<u>09081559</u>	Mr. Gaurank Singhal (Additional Director)	Appointment	December 02, 2021
2.	<u>09420048</u>	Ms. Khushboo Singhal (Managing Director)	Appointment	
3.	06398868	Mr. Prakash Kumar Singh (Additional Director)	Appointment	
4.	BAIPA9791F	Ms. Somya Gupta (Chief Financial Officer)	Appointment	
5.	FPBPS3812H	Ms. Rich Srivastava (Company Secretary)	Appointment	January 31, 2022
6.	00385460	Mr. Jigar Shah, (Chairman & Managing Director)	Resignation	December 02, 2021
7.	00385601	Mr. Ambalal Patel (Executive Director)	Resignation	
8.	08202124	Mr. Hemant Parikh (Independent Director)	Resignation	
9.	06976600	Ms. Rashmi Otavani (Independent Director)	Resignation	
10.	00015026	Mr. Manoj Jain (Independent Director)	Resignation	March 31, 2022
11.	<u>09436637</u>	Mr. Arihant Chopra (Independent Director)	Appointment	May 26, 2022

13. DECLARATION BY INDEPENDENT DIRECTORS:-

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

14. PERFORMANCE EVALUATION

The Board annually evaluates its performance as well as the performances of its Committees and of Directors individually.

For evaluating the performance of the Board as a whole, the Board reviews the periodical performances of the Company and the role of the Board towards achievement of the said performances and the future plans as set out from time to time.

The performance of the Executive Directors is evaluated by the Board by linking it directly with their devotion towards implementation and management of the growth parameters of the Company and the actual achievements of the Company.

The performance of the Non-Executive / Independent Directors is evaluated on the basis of their contribution for adopting better corporate governance practices, transparency and disclosures in achieving the goal of the Company.

The performance of the various Committees of the Board is reviewed on the basis of the achievement of the work designated to the specific committee.

The Directors expressed their satisfaction with the evaluation process.

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

The Company believes that building a diverse and inclusive culture is integral to its success. A diverse Board, among others, will enhance the quality of decisions by utilizing different skills, qualifications, professional experience, and knowledge of the Board members necessary for achieving sustainable and balanced development. Accordingly, the Company has formulated and adopted the Nomination and Remuneration Policy in accordance with the provisions of Companies Act, 2013 read with the Rules issued thereunder and the Listing Regulations. During the financial year under review.

The said Policy of the Company, inter alia, provides that the Nomination and Remuneration Committee shall formulate the criteria for appointment of Executive, Non-Executive and Independent Directors on the Board of Directors of the Company and persons in the Senior Management of the Company, their remuneration including determination of qualifications, positive attributes, independence of directors and other matters as provided under subsection (3) of Section 178 of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force). The Policy also lays down broad guidelines for evaluation of performance of Board as a whole, Committees of the Board, individual Directors including the chairperson and the Independent Directors. The Policy encourages the appointment of women at senior executive levels and thereby promoting diversity. The Policy is designed to attract, recruit, retain and motivate best available talent.

There was no change carried in such policy during the year under review.

The web link of the Remuneration Policy is <https://kintechrenewables.com/policies>.

16. **CRITERIA FOR MAKING PAYMENTS TO NON-EXECUTIVE DIRECTORS**

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

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

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

17. FAMILIARIZATION PROGRAMME FOR THE INDEPENDENT DIRECTORS:-

As on date of this report, the Company has Two Independent Directors. The Company has familiarized the Independent Directors with the Company, their roles and responsibilities in the Company, nature of industry in which the Company operates, business model of the Company, etc. The Independent Directors have been updated with their roles, rights and responsibilities in the Company by specifying them in their appointment letter along with necessary documents, reports and internal policies to enable them to familiarise with the Company's procedures and practices.

The Company endeavors, through presentations at regular intervals, to familiarise the Independent Directors with the strategy, operations and functioning of the Company and also with changes in the regulatory environment having a significant impact on the operations of the Company and the renewable energy industry as a whole. Details of familiarization programs extended to the Non-executive & Independent Directors are also disclosed on the Company website from time to time and can be accessed on the Company's website at :<https://kintechrenewables.com/policies>.

18. DIRECTORS' RESPONSIBILITY STATEMENT

In terms of section 134 (5) of the Companies Act, 2013 in relation to the financial statements for the year 2021-22 the Board of Directors state that:

- a) in preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company for the financial year ended on March 31,2022 and of the profit of the Company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis;
- e) the directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

19. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has devised a Vigil Mechanism as envisaged under section 177(9) and (10) of the Companies Act, 2013 and rules made thereunder and Regulation 9A of Securities and Exchange Board of India (Prohibition of Insider Trading)Regulations, 2015for Directors and employees through the adoption of Whistle Blower Policy. The Whistle Blower Policy is available on the website of the Company to report any genuine concerns about unethical behavior, any actual or suspected fraud or violation of Company's Code of Conduct.

This Policy provides for adequate safeguards against victimisation of persons who use such mechanism and make provision for direct access to the Chairperson of the Audit Committee. As such the Whistleblower Policy provides for protected disclosure and protection to the Whistleblower. Under the Vigil Mechanism, all Stakeholders have been provided access to the Audit Committee through the Chairperson. No personnel has been denied access to the Audit Committee.

20. MEETINGS OF BOARD OF DIRECTORS AND COMMITTEES

The Board of Directors met Five (5) times during the year 2021-22 viz., June 15, 2021; August 14, 2021; October 26, 2021; December 02, 2021 and January 31, 2022. The intervening gap between two consecutive meetings was not more than one hundred and twenty days. The names and categories of Directors on the Board, their attendance at Board Meetings; Committee Meetings and at the last Annual General Meeting (“AGM”) as well as their shareholding as on March 31, 2022 are given below:

Name	No. of Board Meetings during the year 2021-22		Attendance at the last AGM held on 28/09/2021	Audit Committee		Nomination & Remuneration Committee		Stakeholders Relationship Committee		No. of equity shares held on March 31, 2022
	Held	Attended		Held	Attended	Held	Attended	Held	Attended	
EXECUTIVE										
JIGAR SHAH	4	4	YES	3	3	Not Applicable	Not Applicable	3	3	-
AMBALAL PATEL	4	4	YES	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	-
KHUSHBOO SINGHAL	1	1	NO	Not Applicable	Not Applicable	Not Applicable	Not Applicable	1	1	-
GAURANK SINGHAL	1	1	NO	1	1	1	1	1	1	4,73,441
INDEPENDENT NON-EXECUTIVE										
MANOJ JAIN	5	5	YES	4	4	4	4	3	3	-
RASHMI OTAVANI	4	4	YES	3	3	3	3	3	3	-
HEMANT PARIKH	4	4	YES	Not Applicable	Not Applicable	3	3	Not Applicable	Not Applicable	-
PK SINGH	1	1	NO	1	1	1	1	1	1	

AUDIT COMMITTEE:
COMPOSITION OF AUDIT COMMITTEE:

Name	Position in Committee	Remarks
Mr. Manoj Jain	Chairman	Resigned w.e.f. March 31, 2022
Ms. Rashmi Otavani	Member	Resigned w.e.f. December 2, 2022
Mr. Jigar Shah	Member	Resigned w.e.f. December 2, 2022
Mr. Arihant Chopra	Member	Appointed w.e.f. May 26, 2022
Mr. Prakash Kumar Singh	Chairman	Appointed w.e.f. December 2, 2022
Mr. Gaurank Singhal	Member	Appointed w.e.f. December 2, 2022

Terms of Reference

Terms of references of Audit Committee inter- alia includes the following:

- Review of Company's financial reporting process and disclosure of its financial information
- Discuss and review, with the management and auditors, the annual/ quarterly financial statements before submission to the Board with particular reference to:
 - Matters required to be included in the Directors Responsibility Statement to be included in the Board's report in terms of sub-section (2) of section 164 of the Companies Act, 2013.
 - Disclosure under 'Management Discussion and Analysis of Financial Condition and Results of Operations.'
 - Any changes in accounting policies and practices and reasons for the same.
 - Major accounting entities involving estimates based on exercise of judgement by management.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transaction.
 - Disclosure of contingent liabilities.
 - Scrutinize inter corporate loans and investments.
 - To approve the appointment of CFO (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
- Hold timely discussions with external auditors.
- Recommend the Board, the appointment, re-appointment, removal of the external auditors, fixation of audit fee and also approval for payment for any other services rendered by the external auditors
- Evaluate auditor's performance, qualification and independence
- Review on a regular basis the adequacy of internal audit function
- Review the appointment, removal, performance and terms of remuneration of the Chief internal Auditor
- Review the regular internal reports to management prepared by the internal audit department, as well as management's response thereto

- Review the findings of any internal investigation by the internal auditors into the matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board
- Discuss with internal auditors any significant findings and follow-up thereon
- Review internal audit reports relating to the internal control weaknesses
- Recommend to the Board, the appointment, re-appointment, removal of the cost auditors, fixation of the audit fee, nature and scope of cost audit and also approve rendering of any other services by the cost auditors and fees pertaining thereto
- Review the Company's arrangements for its directors and employees to raise concerns, in confidence, about possible wrongdoing in financial reporting, accounting, auditing or other related matters
- Evaluate Risk Management System
- Discuss with the management, the Company's policies with respect to risk assessment and risk management, including appropriate guidelines to govern the process, as well as the Company's major financial risk
- Review the statement of significant related party transactions submitted by the management, including the 'significant criteria / thresholds decided by the management'
- Periodically verification of related party transactions
- reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.
- The Company Secretary acts as Secretary to the Audit Committee and no personnel has been denied access to the audit committee.

NOMINATION & REMUNERATION COMMITTEE:

COMPOSITION OF NOMINATION & REMUNERATION COMMITTEE:

Name	Position in Committee	Remarks
Mr. Manoj Jain	Chairman	Resigned w.e.f. March 31, 2022
Ms. Rashmi Otavani	Member	Resigned w.e.f. December 02, 2021
Mr. Hemant Parikh	Member	Resigned w.e.f. December 02, 2021
Mr. Prakash Kumar Singh	Chairman	Appointed w.e.f. December 02, 2021
Mr. Arihant Chopra	Member	Appointed w.e.f. May 26, 2022
Mr. Gaurank Singhal	Member	Appointed w.e.f. December 02, 2021

Terms of Reference

Terms of references of Nomination & Remuneration Committee inter- alia includes the following:

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

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

STAKEHOLDERS RELATIONSHIP COMMITTEE:**COMPOSITION OF STAKEHOLDERS RELATIONSHIP COMMITTEE:**

Name	Position in Committee	Remarks
Mr. Manoj Jain	Chairman	Resigned w.e.f. March 31, 2022
Ms. Rashmi Otavani	Member	Resigned w.e.f. December 02, 2021
Mr. Jigar Shah	Member	Resigned w.e.f. December 02, 2021
Mr. Prakash Kumar Singh	Chairman	Appointed w.e.f. December 02, 2021
Ms. Khushboo Singhal	Member	Resigned w.e.f. December 02, 2021
Mr. Gaurank Singhal	Member	Resigned w.e.f. December 02, 2021

Terms of reference

Terms of references of Stakeholder's Relationship Committee inter- alia includes the following:

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

Name, designation and address of Compliance Officer:

Ms. Richa Srivastava
Company Secretary & Compliance Officer
Kintech Renewables Limited
Kintech House, 8, Shivalik Plaza,
Opp. AMA, IIM Road, Ahmedabad – 380 015
Telephone: 9899958891
Email: cs@kintechrenewables.com

Details of investor complaints received and redressed for the year 2021-22 are as follows:

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

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

21. RISK MANAGEMENT

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

22. INTERNAL FINANCIAL CONTROLS

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

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

23. CORPORATE GOVERNANCE REPORT

As per the Circular No. CIR/CFD/POLICY CELL/7/2014 dated 15th September, 2014 issued by the Securities Exchange Board of India and as per the Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C , D and E of Schedule V shall not apply, in respect of the listed entity having paid up equity share capital not exceeding rupees ten crore and net worth not exceeding rupees twenty five crore, as on the last day of the previous financial year. Therefore, the Company is not falling under aforesaid applicability criteria, prescribed in SEBI Circular as mentioned aforesaid and in the LODR regulations and does not required to prepare and attach the report on Corporate Governance and Certificate from the company's auditors / practicing company secretary regarding compliance of condition of Corporate Governance with the this Annual Report.

24. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

25. LOANS/GUARANTEES/INVESTMENTS

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

26. CORPORATE SOCIAL RESPONSIBILITY

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

27. INSIDER TRADING REGULATIONS

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

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

28. AUDITORS**STATUTORY AUDITORS**

M/s DJNY& Co., Chartered Accountants, were appointed as statutory auditors of the Company for a period of five consecutive years to hold office from the conclusion of the Annual General Meeting held on 29th September, 2017 until the conclusion of ensuing Annual General Meeting.

The Board, on the recommendation of the Audit Committee, recommended the appointment of M/s Ashok Kumar Goyal & Co., Chartered Accountants (Firm Registration No. 002777N) as the statutory auditors of the Company in place of the retiring auditors, M/s DJNY & Co., Chartered Accountants, for a term of five consecutive years, from the conclusion of the ensuing Annual General Meeting of the Company till the conclusion of the 42nd Annual General Meeting to be held in the year 2027, for the approval of the members of the Company. Requisite resolution regarding their appointment is included in the Notice of ensuing Annual General Meeting for approval by the members.

M/s Ashok Kumar Goyal & Co., Chartered Accountants (Firm Registration No. 002777N) have furnished a certificate of their eligibility under Section 139 and 141 of the Act and the rules framed thereunder for the appointment as Auditors of the Company. Also as required under regulation 33(1)(d) of the Listing Regulations, the auditors have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The auditor report given by M/s DJNY & Co., Chartered Accountants, Statutory Auditors, on the Financial Statements of the Company for the financial year ended March 31, 2022, forms part of the Annual Report and self-explanatory. There has been no qualification, reservation or adverse remarks or any disclaimer in their report.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS

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

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 read with Section 134(3) of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors has appointed Mr. Sharvil Suthar, Partner of M/s. Suthar and Surti, Company Secretary in Practice to undertake the Secretarial Audit of the Company for the financial year 2021-22. The Secretarial Audit report in Form MR-3 for the financial year ended March 31, 2022 is enclosed herewith as “**Annexure A**” forming part of this Board’s report. There are no qualifications, reservations or adverse remarks made by the Secretarial Auditor in his report.

29. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

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

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

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

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

30. **MAINTANENCE OF COST ACCOUNTS AND RECORDS**

During the financial year 2021-22, the provisions related to maintenance of cost accounts and records under Section 148 (1) of the Companies Act, 2013 are not applicable to the Company.

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

Pursuant to the provisions of the Act, read with the Investor Education and Protection Fund Authority Rules, the shares on which dividends have not been claimed for 7 consecutive years have been transferred in favour of IEPF Authority. The Company has uploaded complete details of such Shares which were already transferred to DEMAT Account of IEPF Authority on its website: www.kinterenewables.com.

Furthermore, Shareholders may claim back the shares which were already credited along with the unclaimed dividend amount from IEPF Authority after following the procedures prescribed under IEPF Rules. The procedures for claiming the same is available at www.mca.gov.in and www.iepf.gov.in.

32. **PARTICULARS OF EMPLOYEES**

1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2021-22:

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

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

Name	% increase in Remuneration
Ms. Soumya Gupta – Chief Financial Officer	0.00%
Ms. Richa Srivastava – Company Secretary	0.00%
*Mr. Harshal V. Gandhi - Company Secretary	15.55 %
**Mr. Daxesh P. Kapadia - Chief Financial Officer	0.00%

* Mr. Harshal V. Gandhi resigned from the post of Company Secretary w.e.f 15.11.2021

** Mr. Daxesh P. Kapadia resigned from the post of Chief Financial Officer w.e.f 02.12.2021

3. The percentage increase in the median remuneration of employees for the financial year 2021-22: **Refer Point No. 2 above**
4. The number of permanent employees on the rolls of Company: **2 employees as on 31st March, 2022.**
5. **average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;**

Average increase in remuneration of employees excluding KMPs: Not Applicable
Average increase in remuneration of KMPs: **Refer Point No. 2 above**

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

There has been no increase in remuneration of employees other than KMPs during the financial year 2021-22.

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

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

In terms of the provisions of Section 197(12) of the Act, read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of employees and other particulars of the top ten employees and employees drawing remuneration in excess of the limits as provided in the said Rules are set out in the Board's Report as an addendum thereto. However, in terms of provisions of the first proviso to Section 136(1) of the Act, this Annual Report is being sent to the members of the Company excluding the aforesaid information. The said information is available for inspection and any member interested in obtaining such information may write to the Company Secretary for the same.

33. **ANNUAL RETURN**

Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the Company has placed a copy of the Annual Return as at March 31, 2022 on its website at <https://kintechrenewables.com/general-meeting-postal-ballot>.

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

(A) CONSERVATION OF ENERGY –

a. Steps taken or impact on conservation of energy;

As the Company is not engaged in any manufacturing activities, it does not use energy. The Company provides the services of installation and commissioning of Renewable Energy Equipments at the sites of their customers.

We will continue to focus on the new technologies to reduce the cost and increase generation.

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

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

c. Capital investment on energy conservation equipment :NIL

(B) TECHNOLOGY ABSORPTION –

a. Efforts made towards technology absorption;

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

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

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

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

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

(C) Foreign Exchange Earnings and Outgo –

(a) Foreign Exchange Earnings :Nil

(b) Foreign Exchange Out go :Nil

35. Statutory Disclosures

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

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

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

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

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

c) Issue of shares (including sweat equity shares) to employees of the Company under any scheme:

Your Company has not issued any shares including sweat equity shares to employees of the company under any scheme during the Financial Year under review.

d) Neither the Managing Director(s) nor the Whole-time Director(s) of the Company receive any remuneration or commission from its subsidiary:

There is no disclosure required as to receipt of remuneration or commission by the Managing Director(s) / Whole Time Director(s) from a subsidiary of the Company.

e) Disclosure under section 67(3) of the Companies Act, 2013:

The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees. No disclosure is required under section 67(3)(c) of the Companies Act, 2013 read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014, in respect of voting rights not exercised directly by the employees of the Company as the provisions of the said section are not applicable during the period under review.

f) Disclosure under the Sexual Harassment of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013:

Since, there is no woman employee in the Company, it was not required to formulate and adopt a Policy on Prevention of Sexual Harassment in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

g) Significant and Material Orders Passed by the Regulators or Courts:

There have been no any other significant and material orders passed by Regulators or Courts or Tribunals impacting the going concern status and the future operations of the Company.

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

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

ACKNOWLEDGEMENTS:

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

Place: Delhi
Date : 13.08.2022

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

**KHUSHBOO SINGHAL
CHAIRMAN & MANAGING DIRECTOR
(DIN [09420048](#))**

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March, 2022

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

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

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

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit. We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2022** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder ;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations, as amended from time to time and Bye-laws framed thereunder ;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) viz.:-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the audit period)**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the audit period)**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the audit period)**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the audit period)** and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. **(Not applicable to the Company during the audit period)**
- (vi) The Company has not identified any other specific laws which are presently applicable to it.

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

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

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

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

We have observed that the Company has reported the changes in information about promoters, members of promoter group, director(s), and designated persons of the Company with the designated depository pursuant to SEBI circular SEBI/HO/ISD/ISD/CIR/P/2020/168 dated September 09, 2020, after the expiry of financial year.

We further report that:

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

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

We further report that during the audit period the Company has conducted following specific actions/events 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:

- 1) Mr. Gaurank Singhal and Mr. Aditya Singhal (Acquirers) have made an open offer pursuant to the provisions of Regulation 3(1) and 4 of Securities and Exchange Board of India a (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 to acquire 251,980 equity shares representing 25.20% of the total paid-up equity share capital of the Company. The open offer process has been completed on 7th December, 2021.
- 2) Change in Management and Promoter, promoter group took place during the year.

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

Sharvil B. Suthar
Partner
Mem. No.: F11466
C.O.P. No.: 20228
UDIN:F011466D000804148*
P/R. No.: 1586/2021

Date: 13/08/2022

Place: Ahmedabad

*UDIN generated on 17/08/2022

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

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

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

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

**Sharvil B. Suthar
Partner
Mem. No.: F11466
C.O.P. No.: 20228
UDIN: F011466D000804148*
P/R. No.: 1586/2021**

**Date: 13/08/2022
Place: Ahmedabad**

*UDIN generated on 17/08/2022

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

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

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

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

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

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

SI. No	Particulars	Details
a)	Name(s) of the related party	Kintech Synergy Private Limited
b)	Nature of Relationship	Entity controlled by Promoters
c)	Nature of contracts/ arrangements/transaction	Supply of Goods
d)	Duration of the contracts/arrangements /transaction	01/04/2021 to 31/03/2022
e)	Salient terms of the contracts or arrangements or transactions including the value , if any :	Supply of Goods : Rs. 52,300/-
f)	Date(s) of approval by the Board, if any :	09.02.2021 (Since these RPTs are in the ordinary course of business and are at the arm's length basis, approval of the Board is not applicable. However, these are reported to the Audit Committee / Board at their quarterly meetings.)
h)	Amount paid as advance, if any : (₹ In lakhs)	N.A.

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

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

Place: Delhi
Date : 13th August, 2022

**KHUSHBOO SINGHAL
MANAGING DIRECTOR
(DIN 09420048)**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Directors have pleasure in presenting the management discussion and analysis report for the year ended on March 31, 2022.

INTRODUCTION

This Management's Discussion and Analysis ("MD&A") for Kintech Renewables limited ("KRL") discusses our financial and operating performance, business indicators and outlook from management's viewpoint.

This document should be read in its entirety and is intended to complement and supplement KRL's audited Financial Statements for the year ended March 31, 2022. This MD&A contains information from the Financial Statements for the years ended March 31, 2021 and 2022. The financial information that appears throughout our MD&A is consistent with the Financial Statements. This MD&A also includes certain measures such as EBITDA, EBITDA margin, adjusted EBITDA, adjusted EBITDA margin and free cash flow.

During the period under review, the Company had been engaged in the business of power generation, electric power, light and supply and to generate and accumulate electric power and renewable energy i.e. wind, solar but on December 2, 2021 the Company has been acquired by new promoters. Kintech Renewables Limited is a Public Limited Company listed with BSE Limited (Formerly known as Bombay Stock Exchange) having its Corporate Identification Number L40105GJ1985PLC013254 and incorporated in year 1985.

During the period, an Open Offer for acquisition of 2,51,980 Equity Shares from shareholders of the Company by Mr. Gaurank Singhal and Mr. Aditya Singhal which had closed on November 30, 2021 on payment of purchase consideration, the said acquirers had acquired 1,98,929 Equity Shares of the Company (Gaurank Singhal - 99431 and Aditya Singhal - 99498 shares). Further through the share purchase agreement dated August 19, 2021, the acquirers had also got the following shares transferred into their respective names on December 2, 2021:

Details of shares transferred

Sellers	No. of Shares	%	Name of the Buyers	No. of Shares	%
Mr. Jigar Jaswantlal Shah	3,74,010	37.40	Mr. Gaurank Singhal	3,74,010	37.40
Mr. Ambalal Chimanlal Patel	3,74,010	37.40	Mr. Aditya Singhal	3,74,010	37.40
Total	7,48,020	74.80		7,48,020	74.80

The total holding of the new acquirers would be:

Name	Number of shares	Percent
Mr. Gaurank Singhal	473441	47.34
Mr. Aditya Singhal	473508	47.35

OPPORTUNITIES:

The Company has witnessed in the recent term an increasing push by the Government on renewable resource development across the nation with the objective of relaxed timelines for compliance with the emission norms for thermal generating plants that fall in different categories determined by a task force constituted by the Central Pollution Control Board. Penal provision in the form of Environmental Compensation has been introduced if there is delay in completion of installation of the emission control equipment.

THREATS:

Resurgence of infections leading to fresh lockdowns, both localized as well as at regional / national levels resulting in disruption in economic activity. Land acquisition delays leading to delays in approvals and project execution Labour intensive business leading to direct impact on project sites due to labour shortages resulting in Unforeseen disruptions in raw material/ labour unavailability. Slower recovery in services, which is the backbone of Indian economy leads to Cash flow disruptions in event of economic slowdown.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Management monitors and evaluates the efficacy and adequacy of internal control systems in the Company, its compliance with operating systems, accounting procedures and policies. Based on the report of management, process owners undertake corrective action(s) in their respective area(s) and thereby strengthen the controls. The Audit Committee reviews the reports submitted by the management. Also, the Audit Committee has independent sessions with the external auditor and the Management to discuss the adequacy and effectiveness of internal financial controls over financial reporting and internal financial controls respectively

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

RISK AND CONCERNS:

The Company has an effective risk management framework in place to primarily control business and operational risks. The major risk areas are periodically and systematically reviewed by the senior management and risk-management committee. Comprehensive policies and procedures help identify, mitigate and monitor risks at various levels. Further, the Company remains vigilant to the opportunities and will not hesitate to exploit them provided the Company can do so by eliminating any risk to our capital. By taking such proactive measures, the Company ensures that strategic business objectives are achieved seamlessly.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE:-

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

The Company has achieved total revenue of Rs. 61,59,980/- as against of Rs. 6,90,05,116/- in the previous year. Net profit for the year is Rs. 30,06,944/- as compared to the net profit of Rs. 30,18,953/- in the previous year.

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

<u>Sr.No.</u>	<u>Particulars</u>	<u>F.Y. 2020-2021</u>	<u>F.Y. 2019-2020</u>	<u>YoY Change</u> <u>(In %)</u>
1	Current Ratio (% terms)	8.64	188.98	-95.43%
2	Inventory Turnover (times)	1.97	27.02	-92.72%
3	Debt Service Coverage Ratio (times)	-	-	-
4	Debt Equity Ratio (times)	-	-	-
5	Net Profit Ratio (% terms)	803.75%	4.78%	16697.58%
6	Return on Capital Employed(% terms)	3.43%	3.71%	-7.41%

REASONS FOR SIGNIFICANT CHANGE IN KEY FINANCIAL RATIOS FOR FINANCIAL YEAR 2021-22:-

- I. **Current Ratio (% terms):** This ratio has decreased due to increase in current liability i.e. advance received against sale of land.
- II. **Inventory Turnover (times):** This ratio has decreased due to decrease in sales.
- III. **Net Profit Ratio (% terms):-** Operating profit margin of the company was 6.59% for projects undertaken during the current financial year.
- IV. **Net Profit Margin (% terms):** - This ratio has increased due to sharp decrease in credit sales and the net profit being approximately equal when compared to last year.

HUMAN RESOURCE DEVELOPMENT:

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

CAUTIONERY STATEMENT:

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

INDEPENDENT AUDITOR'S REPORT

**To The Members of
KINTECH RENEWABLES LIMITED
Report on the Audit of the Standalone Financial Statements
Opinion**

We have audited the Standalone Financial Statements of **KINTECH RENEWABLES LIMITED**, which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and Notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

 - c. The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

 - d. In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standard) Rules 2016.

 - e. On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.

 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, we report that:

According to the records of the company examined by us and the information and explanation given to us, the Company has not paid/ provided for managerial remuneration.
and

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity (ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any

guarantee, security or the like on behalf of the Ultimate Beneficiaries;
and

(c) Based on such audit procedures we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

- v. The dividend declared and paid during the year by the company is in compliance with section 123 of the Companies Act, 2013.

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

CA Jayesh Parikh
(Partner)
M. No. 040650
UDIN:22040650AKFCZV8546

Place: Ahmedabad
Date: 27.05.2022

ANNEXURE-A TO THE AUDITORS' REPORT

The Annexure referred to in our report to the members of KINTECH RENEWABLES LIMITED for the year ended 31st March, 2022:

On the basis of the information and explanation given to us during the course of our audit, we report that:

1.
 - a. (A) In our opinion and according to the information and explanation given to us, the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
 - (B) In our opinion and according to the information and explanation given to us, the company is maintaining proper records showing full particulars of intangible assets;
 - b. As explained to us, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals having regard to the size of the company and the nature of its business. No material discrepancies were noticed on such verification.
 - c. The company does not own any immovable property, Therefore the Clause 3(i)(c) of the order is not applicable.
 - d. In our opinion and according to information and explanations given to us, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
 - e. As explained to us, No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
2.
 - a. As explained to us, physical verification of the inventories has been conducted at reasonable interval by the management, which in our opinion is reasonable, having regard to the size of the company and nature of its inventories. No material discrepancies were noticed on such physical verification;
 - b. As explained to us, during any point of time of the year, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; And therefore company is not required to file quarterly returns or statements with banks or financial institutions.

3. In our opinion and according to information and explanations given to us, the company has not granted 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. Accordingly, the provisions of clause 3(iii) (a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
 4. 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.
 5. In our opinion and according to information and explanations given to us, 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 Clause 3(v) of the order are not applicable to the company.
 6. The central government has not prescribed the maintenance of cost records under section 148(1) of the Act, in respect of any of the company's products and hence Clause 3(vi) of the order is not applicable.
 7.
 - a. According to the records of the company undisputed statutory dues including provident fund, income tax, service tax, value added tax, cess, excise duty, GST and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance & custom duty. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2022 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 or GST which have not been deposited with the appropriate authorities on account of any dispute.
 8. According to the information and explanations given to us there is no such instances as regards to unrecorded transactions have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Hence Clause 3(viii) of the order is not applicable.
 9. According to the records of the company examined by us and the information and explanations given to us, the company has neither taken any loans or borrowing from a financial institution, bank, Government nor it has issued any debentures. Therefore Clause 3(ix) of the order is not applicable to the company.
-

10. The company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, the provision of Clause 3(x) of the order is not applicable to the company.
11. 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.
12. 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.
13. 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 Standalone Financial Statements, as required by the applicable Indian accounting standards;
14.
 - a. The company has an internal audit system commensurate with the size and nature of its business;
 - b. As an Statutory auditor of the company, we have considered the reports of the Internal Auditors for the period under audit.
15. 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.
16. 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.
17. As per the information and explanations given to us, the company has not incurred cash losses in the financial year and in the immediately preceding financial year, therefore this clause is not applicable.
18. There has been no instance of any resignation of the statutory auditors during the year, hence clause 3(xviii) is not applicable.
19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance

sheet date;

20. As per the information and explanations given to us, the requirements of section 135 of the Companies Act, 2013 is not applicable due to non-fulfillment of criteria, the said clause 3(xx) of the order is not applicable.

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

CA Jayesh Parikh
(Partner)
M. No. 040650
UDIN : 22040650AKFCZV8546

Place : Ahmedabad
Date : 27.05.2022

ANNEXURE B TO THE AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of **KINTECH RENEWABLES LIMITED** as of 31 March 2022 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 2022, 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 Reg. No. 115145W**

**CA Jayesh Parikh
(Partner)
M. No. 040650
UDIN : 22040650AKFCZV8546
Place : Ahmedabad
Date : 27.05.2022**

BALANCE SHEET AS AT 31st MARCH, 2022

(Amount in thousands)

Sr. No.	Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
	ASSETS			
	Non Current Assets			
(1)	Property, Plant and Equipment	3	3.41	3.41
(a)	Capital work-in-progress		-	-
(b)	Other Intangible assets	4	7.60	9.50
(c)	Financial Assets			
(d)	(i) Investments		-	-
	(ii) Trade receivables		-	-
	(iii) Loans		-	-
	(iv) Others	5	65.00	65.00
(e)	Deferred tax Assets (Net)	6	-	0.14
(f)	Other non current assets		-	-
	Total Non Current Assets		76.01	78.05
(2)	Current assets			
(a)	Inventories	7	15587.66	14838.09
(b)	Financial Assets			
	(i) Investments	8	52041.79	-
	(ii) Trade receivables	9	-	51757.55
	(iii) Cash and cash equivalents	10	16632.41	3120.88
	(iv) Bank balances other than (iii) above	11	37.04	37534.12
	(v) Loans and Advances	12	-	10618.91
	(vi) Other Financial Assets	13	51240.37	86.30
(c)	Current Tax Assets (Net)	14	80.83	-
(d)	Other current assets	15	349.84	294.91
	Total Current Assets		135969.93	118250.76
	Total Assets		136045.94	118328.81
	EQUITY AND LIABILITIES			
	EQUITY			
	(a) Equity Share capital	16	10000.00	10000.00
	(b) Other Equity	17	109710.04	107703.09
	Total Equity		119710.04	117703.09
	LIABILITIES			
(1)	Non Current liabilities			
(a)	Financial Liabilities		-	-
	(i) Borrowings		-	-
(b)	Provisions		-	-
(c)	Deferred tax liabilities (Net)	18	602.18	-
(d)	Other non current liabilities		-	-
	Total Non Current Liabilities		602.18	-
(2)	Current liabilities			
(a)	Financial Liabilities			
	(i) Borrowings		-	-
	(ii) Trade payables	19	-	-
	a) Total Outstanding dues of micro enterprises and small enterprises		-	-
	b) Total Outstanding dues of creditors other than micro enterprises and small enterprises	20	130.56	40.61
	(iii) Other financial liabilities		-	312.26
(b)	Other current liabilities	21	15603.16	59.56
(c)	Provisions	22	-	61.30
(d)	Current Tax Liabilities	23	-	151.98
	Total Current Liabilities		15733.72	625.72
	Total Equity and Liabilities		136045.94	118328.81
	Significant Accounting Policies	2		
	The accompanying Notes form an integral part of these Financial Statements.			
	As per our report of even date attached For D J N V & Co Chartered Accountants Firm Reg. No : 115145W		For and On behalf of the Board of Directors of Kintech Renewables Ltd CIN : L40105GJ1985PLC013254	
	Jayesh Parikh Partner Membership No. : 040650 UDIN: 22040650AKFCZV8546		Khushboo Singhal Managing Director (DIN : 09420048)	
			Gaurank Singhal Director (DIN : 09081559)	
			Somya Gupta Chief Financial Officer	
			Richa Srivastava Company Secretary	
	Place: Ahmedabad Date: 27.05.2022		Place: Delhi Date: 27.05.2022	

**STATEMENT OF
PROFIT & LOSS FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2022**

(Amount in thousands)

Sr. No.	Particulars	Note No.	Year ended 31st March, 2022	Year ended 31st March, 2021
I	Revenue from Operations	24	374.12	63093.25
II	Other Income	25	5785.87	5911.87
III	Total Income (I +II)		6159.98	69005.12
IV	Expenses:			
	Cost of Materials Consumed		-	-
	Purchases of Stock-in-Trade	26	-	58457.58
	Changes in Inventories of Finished goods, Stock-in-Trade and Work-in-progress	27	-749.57	3909.82
	Employee Benefits Expense	28	661.49	762.59
	Finance Costs	29	42.71	205.16
	Depreciation and Amortization Expense	3+4	1.90	3.92
	Other Expenses	30	2118.28	1509.50
	Total Expenses (IV)		2074.82	64848.57
V	Profit before tax (III- IV)		4085.17	4156.55
VI	Tax expense :			
	(1) Current Tax	31	475.90	1136.85
	(2) Deferred Tax		602.32	0.75
VII	Profit for the period (V -VI)		3006.94	3018.95
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)		3006.94	3018.95
X	Earnings per equity share (Face Value of Rs 10/- each) Basic & Diluted(in Ruppes)	32	3.01	3.02

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

Jayesh Parikh

Partner

Membership No. : 040650

UDIN: 22040650AKFCZV8546

For and On behalf of the Board of Directors

Kintech Renewables Ltd

CIN : L40105GJ1985PLC013254

Khushboo Singhal

Managing Director

(DIN : 09420048)

Gaurank Singhal

Director

(DIN : 09081559)

Somya Gupta

Chief Financial Officer

Richa Srivastava

Company Secretary

Place: Ahmedabad

Date: 27.05.2022

Place: Delhi

Date: 27.05.2022

Statement of Cash Flows for the year ended 31st March, 2022			
		(Amount in thousands)	
		Year ended 31st March, 2022	Year ended 31st March, 2021
A.	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Profit Before Tax & Exceptional Items	4085.17	4156.55
	Adjustment for		
	Less :		
	Interest and Finance Income	-2518.66	-5911.87
	Profit on sale of Mutual Funds (Short Term Capital Gain)	-23.71	-
	Profit on sale/Purchase of Future & Options	-929.52	
	FVTPL (Gain on Fair Value of Current Investment)	-2313.98	
		-5785.87	-5911.87
	Add :		
	Depreciation	1.90	3.92
	Interest and Finance Charges	42.71	205.16
		44.61	209.07
	Operating Profit Before Working Capital Changes	-1656.09	-1546.25
	(Increase) / Decrease in Current Assets		
	Inventories	-749.57	3909.82
	Other Financial Assets	-51154.07	1846.31
	Other Current Assets	-54.93	240.32
	Trade Receivables	51757.55	-51663.26
	Increase / (Decrease) in Current Liabilities		
	Current Tax Liabilities	-151.98	-1189.44
	Other Financial Liabilities	-181.70	137.23
	Other Current Liabilities	15543.59	47.50
	Provisions	-61.30	61.30
	Trade Payables	-40.61	-1172.49
	Cash Generated From Operations		
	Direct Taxes Paid (Net of Refund)	-556.72	-918.72
	NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES (A)	12694.18	-50247.67
B.	CASH FLOW FROM INVESTING ACTIVITIES:		
	Gain from Investment in Mutual Funds	23.71	-
	Profit on sale/Purchase of Future & Options	929.52	
	FVTPL (Gain on Fair Value of Current Investment)	2313.98	
	Loans and Advances Given	10618.91	-839.88
	Interest and Finance Charges received	2518.66	5911.87
	(Investment) / Redemption of Mutual Funds / shares	-52041.79	-
	NET CASH INFLOW / (OUTFLOW) FROM INVESTING ACTIVITIES (B)	-35637.02	5072.00
C.	CASH FLOW USED IN FINANCING ACTIVITIES:		
	Dividend paid including Tax	-1000.00	-
	Interest and Finance Charges paid	-42.71	-205.16
	Security Deposits Given	-	-
	NET CASH INFLOW / (OUTFLOW) FROM FINANCING ACTIVITIES (C)	-1042.71	-205.16
	Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	-23985.54	-45380.84
	Add : Cash and Cash Equivalents balance as at 1st April	40655.00	86035.83
	Cash and Cash Equivalents as at 31st March	16669.45	40655.00

Note : Cash and Cash Equivalents include balances with Scheduled Banks in Unpaid Dividend Accounts ` Rs. 37.04 Thousand (Previous Year `Rs.33.31 Thousand) which are not available for the use by the Company.
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

Jayesh Parikh
Partner
Membership No. : 040650
UDIN : 22040650AKFCZV8546

Place: Ahmedabad
Date: 27.05.2022

For and on behalf of the Board of Directors,
Kintech Renewables Ltd
CIN : L40105GJ1985PLC013254

Khushboo Singhal **Gaurank Singhal**
Managing Director Director
(DIN : 09420048) (DIN : 09081559)

Somya Gupta **Richa Srivastava**
Chief Financial Officer Company Secretary
Place: Delhi
Date: 27.05.2022

Statement of Changes in Equity for the year ended 31st March 2022
A. Equity Share Capital

(Amount in thousands)

Particulars	Numbers	Amount Rs.
Balance at 31st March 2021	10,00,000	10000.00
Changes in equity share capital due to prior period errors	-	-
Restated Balance as on 31st March 2021	10,00,000	10000.00
Changes in equity share capital during the year 2021-22	-	-
Balance as on 31st March, 2022	10,00,000	10000.00
Balance at 31st March 2020	10,00,000	10000.00
Changes in equity share capital due to prior period errors	-	-
Restated Balance as on 31st March 2020	10,00,000	10000.00
Changes in equity share capital during the year 2020-21	-	-
Balance at 31st March 2021	10,00,000	10000.00

B. Other Equity

(Amount in thousands)

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	Re-measurements of Defined Benefit Plans	
Balance at 1 April 2020	-	-	1990.72	102693.43	-	-	-	-	104684.14
Total Comprehensive income for the year ended 31 March 2021:									
Profit or loss	-	-	-	3018.95	-	-	-	-	3018.95
Reserves and surplus balance acquired on Merger#	-	-	-	-	-	-	-	-	-
Other comprehensive income (net of tax)	-	-	-	-	-	-	-	-	-
Total Comprehensive income	-	-	-	3018.95	-	-	-	-	3018.95
Dividends (including corporate dividend tax)	-	-	-	-	-	-	-	-	-
Balance at 31 March 2021	-	-	1990.72	105712.38	-	-	-	-	107703.09
Total Comprehensive income for the year ended 31 March 2022:									
Profit or loss	-	-	-	3006.94	-	-	-	-	3006.94
Other comprehensive income (net of tax)	-	-	-	-	-	-	-	-	-
Total Comprehensive income	-	-	-	3006.94	-	-	-	-	3006.94
Dividends (including corporate dividend tax)	-	-	-	-1000.00	-	-	-	-	-1000.00
Balance at 31 March 2022	-	-	1990.72	107719.32	-	-	-	-	109710.04

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

For and On behalf of the Board of Directors

Kintech Renewables Ltd

CIN : L40105GJ1985PLC013254

Jayesh Parikh

Partner

Membership No. : 040650

UDIN: 22040650AKFCZV8546

Khushboo Singhal

Managing Director

(DIN : 09420048)

Gaurank Singhal

Director

(DIN : 09081559)

Somya Gupta

Chief Financial Officer

Richa Srivastava

Company Secretary

Place: Ahmedabad

Date: 27.05.2022

Place: Delhi

Date: 27.05.2022

Notes to the Financial Statements for the year ended 31st March, 2022

1 Reporting Entity

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

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

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

b) Basis of measurement

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

c) Use of estimates and judgements

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

d) Current and non-current classification

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

Assets:

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

(i) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal

operating cycle;

(ii) it is held primarily for the purpose of being traded;

(iii) it is expected to be realised within 12 months after the reporting date; or

(iv) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

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

All other assets are classified as non-current.

Liabilities

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

(i) it is expected to be settled in the Company's normal operating cycle;

(ii) it is held primarily for the purpose of being traded;

(iii) it is due to be settled within 12 months after the reporting date; or

(iv) the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

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

All other liabilities are classified as non-current.

e) **Operating Cycle**

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

f) **Property, Plant And Equipment**

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

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

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

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

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

h) **Intangibles**

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

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

i) **Cash flow Statement**

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

j) **Revenue Recognition**

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

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

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

k) **Income Tax**

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

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been announced up to the Balance Sheet date. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences between the taxable income and accounting income. The effect of tax rate change is considered in the Profit & Loss Account of the respective year of change.

l) **Earnings per share**

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

m

) **Provisions and Contingent liabilities**

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

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

n) **Dividend**

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

o) **Cash & Cash equivalents**

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

p) **Merger and Acquisition**

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

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

q) **A. Optional exemptions availed :**

1 Property, Plant and Equipment

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

B. Mandatory Exceptions :

1 Estimates

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

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

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

2 Derecognition of financial assets and liabilities

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

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

3 Classifications and Measurement of Financial Assets

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

The accompanying Notes 1 to 36 are integral part of these Financial Statements.

As per our report of even date attached.
For **DJNV & Co**
Chartered Accountants
Firm Reg. No : 115145W

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

Jayesh Parikh
Partner
Membership No. : 040650

Khushboo Singhal
Managing Director
(DIN : 09420048)

Gaurank Singhal
Director
(DIN : 09081559)

Somya Gupta
Chief Financial Officer

Richa Srivastava
Company
Secretary

Place: Ahmedabad
Date: 27.05.2022

Place: Delhi
Date: 27.05.2022

Notes to the Financial Statements for the year ended 31st March, 2022

3. Property, Plant and Equipment

(Amount in thousands)

Particulars	Computers	TOTAL
<u>Cost of Assets</u>		
As at 1st April 2020	68.15	68.15
Addition	-	-
Disposal / Adjustments	-	-
As at 31st March 2021	68.15	68.15
Addition	-	-
Disposal / Adjustments	-	-
As at 31st March 2022	68.15	68.15
<u>Depreciation</u>		
As at 1st April 2020	62.73	62.73
Charge for the year	2.02	2.02
Disposal / Adjustments	-	-
As at 31st March 2021	64.74	64.74
Charge for the year	-	-
Disposal / Adjustments	-	-
As at 31st March 2022	64.74	64.74
<u>Net Block</u>		
As at 31st March 2021	3.41	3.41
As at 31st March 2022	3.41	3.41

Note - 4. Other Intangible Assets

(Amount in thousands)

Sr. No.	Particulars	Trademark	Software	Total
1	<u>Cost of Assets</u>			
	- As at 1st April 2020	19.00	13.00	32.00
	Addition	-	-	-
	Disposal / Adjustments	-	-	-
2	As at 31st March 2021	19.00	13.00	32.00
3	Addition	-	-	-
4	Disposal / Adjustments	-	-	-
5	As at 31st March 2022	19.00	13.00	32.00
6	<u>Amortization</u>			
	- As at 1st April 2020	7.60	13.00	20.60
	Charge for the year	1.90	-	1.90
	Disposal / Adjustments	-	-	-
7	As at 31st March 2021	9.50	13.00	22.50
8	Charge for the year	1.90	-	1.90
9	Disposal / Adjustments	-	-	-
10	As at 31st March 2022	11.40	13.00	24.40
	<u>Net Block</u>			
	As at 31st March 2021	9.50	-	9.50
	As at 31st March 2022	7.60	-	7.60

Note -

 5. *Financial Assets - Others*

(Amount in thousands)

Sr No.	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	Security Deposits	65.00	65.00
	Total	65.00	65.00

Note - 6. Deferred Tax Assets (Net)

(Amount in thousands)

Sr. No.	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	Deferred Tax Assets : Arising on account of timing difference - Fixed Assets : Impact of difference between Tax Depreciation and Depreciation / amortization charged for the financial reporting	-	0.14
	Total	-	0.14

Note - 7. Inventories

(Amount in thousands)

Sr No.	Particulars	As at 31st March, 2022	As at 31st March, 2021
	(As taken, valued & certified by the Management) (At lower of cost or Net Realisable Value)		
1	WIP-Project Land	15587.66	14457.87
2	Stock-in-trade	-	380.22
	Total	15587.66	14838.09

Note - 8. Investments

(Amount in thousands)

Sr No.	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	Investment in Shares	14737.37	-
2	Investment in Mutual Fund	34990.44	-
3	FVTPL (Gain on Fair Value of Current Investment)	2313.98	

	Total	52041.79	-
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Note - 9. Trade Receivables (Ageing Schedule attached separately)

(Amount in thousands)

Sr No.	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	Trade Receivables considered good - Secured;	-	-
2	Trade Receivables considered good - Unsecured	-	51757.55
3	Trade Receivables which have significant increase in Credit Risk	-	-
4	Trade Receivables - credit impaired	-	-
	Total	-	51757.55

9.1 Trade Receivable stated above include debts due by

(Amount in thousands)

Sr No.	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	Enterprise in which key management personnel, and their relatives have significant influence*	-	51757.55
	Total	-	51757.55

*Less than 6 months

Note - 10. Cash & Cash Equivalents

(Amount in thousands)

Sr No.	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	Balances with Banks	8760.58	2748.40
2	Cash on Hand	371.84	372.49
3	In Deposit Account Fixed Deposit having Maturity less than 3 months	7500.00	
	Total	16632.41	3120.88

Note - 11. Other Bank Balances

(Amount in thousands)

Sr No.	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	Earmarked balances with banks (Unclaimed Dividend)	37.04	33.31
2	Fixed Deposit having maturity of more than 3 months		37500.80
	Total	37.04	37534.12

Note - 12. Loans and Advances

(Amount in thousands)

Sr. No.	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	Loans and Advances		
	- Unsecured Considered Good	-	10618.91
	Total	-	10618.91

Note - 13. Other Financial Assets

(Amount in thousands)

Sr No.	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	Current Balance with Broker	51225.27	-
	Interest accrued on Fixed Deposits	15.10	86.30
	Total	51240.37	86.30

Note - 14. Current Tax Assets (Net)

(Amount in thousands)

Sr. No.	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	Income Tax	80.83	-
	Total	80.83	-

Note - 15. Other Current Assets

(Amount in thousands)

Sr No.	Particulars	As at 31st March,	As at 31st March, 2021
--------	-------------	-------------------	------------------------

		2022	
1	Balance with GST Department	346.26	290.49
2	Prepaid Expenses	3.57	4.42
		-	-
	Total	349.84	294.91

Note - 16. Share Capital

(Amount in thousands)

Sr No.	Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
1	<u>AUTHORIZED SHARE CAPITAL</u> 1,000,000 Equity Shares of Rs.10/- each (As on 31st March 2022 1,000,000 Equity Shares) (As on 31st March 2021 1,000,000 Equity Shares)	10000.00	10000.00	10000.00
	Total	10000.00	10000.00	10000.00
2	<u>ISSUED, SUBSCRIBED & FULLY PAID UP CAPITAL</u> 1,000,000 Equity Shares of Rs.10/- each (As on 31st March 2022 1,000,000 Equity Shares) (As on 31st March 2021 1,000,000 Equity Shares)	10000.00	10000.00	10000.00
	Total	10000.00	10000.00	10000.00

16.1 Terms / Rights attached to Equity Shares

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

16.2 The reconciliation of the number of Equity Shares outstanding as at 31st March, 2022 is set out below :

(Amount in thousands)

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	No. of shares	in Rs	No. of shares	in Rs
Shares outstanding at the beginning of the year	1000000.00	10000.00	1000000.00	10000.00
Add: Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	1000000.00	10000.00	1000000.00	10000.00

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

(Amount in thousands)

Name of the shareholders	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares	% of holding	No. of Shares	% of holding
1 Jigar J Shah	-	-	374010.00	37.40
2 Ambalal C Patel	-	-	374010.00	37.40
3 Gaurank Singhal	473441.00	47.34	-	-
4 Aditya Singhal	473508.00	47.35	-	-

16.4 The details of Promoters Shares

(Amount in thousands)

Name of the promoter	As at 31st March, 2022		% change during the year
	No. of Shares	% of holding	
1 Gaurank Singhal	473441.00	47.34	100.00%
2 Aditya Singhal	473508.00	47.35	100.00%

Note - 17. Other Equity

(Amount in thousands)

Sr. No.	Particulars	As at 31st March, 2022		As at 31st March, 2021	
A	Other Reserves <u>Others</u> General Reserve		1990.72		1990.72
B	<u>Retained Earnings</u> Balance as per last Financial year Add : Reserves and surplus balance acquired on Merger# Add : Profit for the year Less:	105712.38 - 3006.94		102693.43 - 3018.95	

	IND-AS Adjustment	-		-	
	Dividend on Equity Shares	-1000.00		-	
	Tax on Dividend	-		-	
			107719.32		105712.38
	Total		109710.04		107703.09

Note - 18. Deferred Tax Liability (Net)

(Amount in thousands)

Sr. No.	Particulars	As at 31st March, 2022	As at 31st March, 2021
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 - Investments: Impact of difference between Book profit and Taxable profit FVTPL (Gain on Fair Value of Current Investments)	0.54 601.64	- -
	Total	602.18	-

Note - 19. Trade Payables (Ageing Schedule attached separately)

(Amount in thousands)

Sr. No.	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	Total Outstanding dues of micro enterprises and small enterprises	-	-
2	Total Outstanding dues of creditors other than micro enterprises and small enterprises	-	40.61
	Total	-	40.61

Note - 20. Other Financial Liabilities

(Amount in thousands)

Sr. No.	Particulars	As at 31st March, 2022	As at 31st March, 2021
---------	-------------	------------------------	------------------------

1	Current Investor Education and Protection fund, will be credited with the following amount (as and when due) - Unclaimed Dividend	38.06	34.33
2	Other payables	92.50	277.93
	Total	130.56	312.26

Note - 21. Other Current Liabilities

(Amount in thousands)

Sr. No.	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	Statutory Dues	15.50	8.63
2	Provision for Expense	-	50.94
3	Advance received against sale of Land (WIP)	15587.66	-
	Total	15603.16	59.56

Note - 22. Provisions

(Amount in thousands)

Sr. No.	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	Provision for employee benefits ; - Provision for Salary and Remuneration	-	61.30
	Total	-	61.30

Note - 23. Current Tax Liabilities

(Amount in thousands)

Sr. No.	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	Provision for Income tax (Net of Advance tax and TDS)	-	151.98
	Total	-	151.98

Note - 24. Revenue from Operations

(Amount in thousands)

Sr. No.	Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
---------	-------------	-----------------------------	-----------------------------

		2	
1	<u>Revenue from Operations</u>		
	Sale of Products	52.30	61389.73
	Sale of Services	321.81	1703.52
	Total	374.12	63093.25

Note - 25. Other Income

(Amount in thousands)

Sr. No.	Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
1	Interest Income		
	- Interest on loans and advances given	613.43	907.97
	- Interest on fixed deposits with bank	1905.23	4985.31
2	Other Non Operating Income		
	- Profit on sale of Future & options	929.52	
	- Profit on sale of Mutual Funds (Short Term Capital Gain)	23.71	-
	- Interest on Income Tax Refund	-	18.59
	- FVTPL (Gain on Fair Value of Current Investment)	2313.98	
	Total	5785.87	5911.87

Note - 26. Purchases of Stock-in-Trade

(Amount in thousands)

Sr. No.	Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
1	Purchase of Goods	-	58457.58
	Total	-	58457.58

Note - 27. Changes in Inventories of Finished goods, Stock-in-Trade and Work-in-progress

(Amount in thousands)

Sr. No.	Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
---------	-------------	-----------------------------	-----------------------------

		2	
1	Stock-in-Trade	380.22	3909.82
	Opening Stock	380.22	4290.04
	Less: Closing Stock	-	380.22
2	WIP-Project Land	-1129.79	-
	Opening Stock	14457.87	14457.87
	Add: Opening WIP Land acquired on Merger	-	-
	Add: Stamp Duty and Interest on Stamp Duty	-	-
	Less: Closing Stock	15587.66	14457.87
	Total	-749.57	3909.82

Note - 28. Employee Benefits Expense

(Amount in thousands)

Sr. No.	Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
1	Salaries, Wages and Bonus	661.49	755.99
2	Staff Welfare Expenses	-	6.60
	Total	661.49	762.59

Note - 29. Finance Costs

(Amount in thousands)

Sr. No.	Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
1	Interest Expense		
	- For Income Tax	42.28	199.88
	- For Interest On TDS	0.43	5.28
	Total	42.71	205.16

Note - 30. Other Expenses

(Amount in thousands)

Sr. No.	Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021

1	Directors Sitting Fees	125.00	90.00
2	Labour Charges for Solar Power Project	20.80	166.93
3	Merger Expense	-	-
4	Miscellaneous Expenses	204.89	169.64
5	Office Rent	30.00	60.00
6	Payments to Auditors		
	- As Auditor		
	Statutory Audit Fees	85.00	50.00
	Internal Audit Fees	20.00	20.00
	For Other Services	30.00	
7	Penalty Expense	11.80	-
8	Professional & Legal Fees	401.00	799.00
9	Rates and Taxes	60.01	114.84
10	Site Expenses	-	22.20
11	Transportation Expenses	-	16.89
12	Stamp Duty & Interest	1129.79	-
	Total	2118.28	1509.50

Note - 31. Current Tax

(Amount in thousands)

Sr. No.	Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
1	Current Tax (Excess) \ Short	471.04	1140.00
2	Provision for earlier years	4.86	-3.15
	Total	475.90	1136.85

(Amount in thousands)

Particulars	Year ended 31st March, 2022			Year ended 31st March, 2021		
	%	Tax on Income /Expenses	Income/ Expenses	%	Tax on Income /Expenses	Income/ Expenses
Profit before tax			4085.17			4156.55
<u>Less:-Ind AS Adjustments</u>						-
FVTPL (Gain on Fair Value of Current Investment)			2313.98			
Tax using the Company's domestic tax rate			1771.19			
Normal Tax Rate	26.00%	460.51		26.00%	1080.70	4156.55
tax rate effect of :						
Reduction in tax rate	-	-	-	-	-	-
Non-deductible expenses		10.53	40.49		57.06	219.47
Tax exempt income		-	-		-	-
Short Term Capital Gain		-	-		-	-
Effective Tax Rate	11.53%	471.04	4125.66	27.37%	1137.76	4376.02

Note - 32. Earning Per Share

(Amount in thousands)

Sr. No.	Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
1	Net Profit attributable to the Equity Shareholders (A)	3006.94	3018.95
2	Weighted average number of Equity Shares outstanding during the period (B)	1000000	1000000
3	Nominal value of Equity Shares (')	0.01	0.01
4	Basic/Diluted Earnings per Share (') (A / B)(in Rupees)	3.01	3.02

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

(i)	Enterprise in Which Key management personal, and their Relatives have significant influence
1	Aeternus Energy LLP
2	Delta Power Inc.
3	Dove Resources Private Limited
4	HAPAX Pharma Private Limited
5	Janki Windfarm Developers Private Limited
6	Kajsa Herbals LLP
7	Kesar Pharma Private Limited
8	Kintech (Gujarat) Windpark Private Limited
9	Kintech (Rajasthan) Windpark Private Limited
10	Kintech Global Services Private Limited
11	Kintech Surajbari Windpark Private Limited
12	Kintech Synergy Private Limited
13	Moonstone Solarpark LLP
14	Rajana Solarpark Private Limited
15	Redtangle Creators LLP
16	Reign Creators LLP
(ii)	Key Management Personnel :
1	Mr. Jigar J Shah
2	Mr. Ambalal C Patel
3	Gaurank Singhal
4	Khusbhoo Singhal
5	Aditya Singhal

(iii)	Relative of Key Management Personnel :
1	Dhuma 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, 2022 :

(Amount in thousands)

Sr. No.	Nature of Transaction	Enterprise in Which Key management personal, and their Relatives have significant influence	Management Personnel
1	Office Rent	30.00	-
	(Previous Year)	60.00	-
2	Supply of Goods	52.30	-
	(Previous Year)	57385.70	-
3	Dividend paid	-	748.02
	(Previous Year)	-	748.02
	GRAND TOTAL	82.30	748.02
	(Previous Year)	57445.70	748.02
	Balance Outstanding at the year end (Receivable)	-15587.66	-
	(Previous Year)	51757.55	-
	Balance Outstanding at the year end (Payable)	-	-
	(Previous Year)	-	-

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

(Amount in thousands)

Sr No	Description	Related Parties	Year ended 31st March,2022	Year ended 31st March,2021
1	Office Rent	Kintech Synergy Private Limited	30.00	60.00
2	Supply of Goods	Kintech Synergy Private Limited	52.30	57385.70
3	Dividend paid	Mr. Jigar J. Shah	748.02	748.02

	Mr. Ambalal C. Patel	748.02	748.02
36	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 and On behalf of the Board of Directors of	
For D J N V & Co		Kintech Renewables Ltd	
Chartered Accountants		CIN : L40105GJ1985PLC013254	
Firm Reg. No : 115145W			
Jayesh Parikh	Khushboo Singhal	Gaurank Singhal	
Partner	Managing Director	Director	
Membership No. : 040650	(DIN : 09420048)	(DIN : 09081559)	
UDIN: 22040650AKFCZV8546			
	Somya Gupta	Richa Srivastava	
	Chief Financial Officer	Company Secretary	
Place: Ahmedabad	Place: Delhi		
Date: 27.05.2022	Date: 27.05.2022		

Note 33 : Ratios
(Rs. in thousands)

Ratios	Numerator Denominator	As at	As at	% change	Explanation for any change in the ratio by more than 25% as compared to the preceding year
		31st March, 2022	31st March, 2021		
(a) Current Ratio,	<u>Current Assets</u>	<u>1,35,969.93</u>	<u>1,18,250.76</u>		The ratio has decreased due to increase in current liability i.e advance received against sale of land.
	Current Liabilities	15,733.72	625.72		
		8.64	188.98	-95.43%	
(b) Debt-Equity Ratio,	<u>Total Outside Liabilities</u>	<u>-</u>	<u>-</u>		-
	Shareholders' Equity	1,19,710.04	1,17,703.09		
		0.00	0.00	N.A.	
(c) Debt Service Coverage Ratio,	<u>Earnings available for debt services</u>	<u>N.A.</u>	<u>N.A.</u>		-
	Interest + Installments (Principal)			N.A.	
(d) Return on Equity Ratio,	<u>(Net Profit after Tax - Preference Dividend (if any)) * 100</u>	<u>3,006.94</u>	<u>3,018.95</u>		-
	Net worth / Equity Shareholders' fund	1,19,710.04	1,17,703.09		
		2.51%	2.56%	-2.07%	
(e) Inventory turnover ratio,	<u>Sales</u>	<u>374.12</u>	<u>63,093.25</u>		The ratio has decreased due to decrease in sales.
	Average Inventory	190.11	2,335.13		
		1.97	27.02	-92.72%	
(f) Trade Receivables turnover ratio,	<u>Credit Sales</u>	<u>374.12</u>	<u>63,093.25</u>		The ratio has decreased due to sharp decrease in credit sales as compared to last year
	Average Accounts Receivable	25,878.78	25,925.93		
		0.01	2.43	-99.41%	
(g) Trade payables					

(h)	Net capital turnover ratio,	<u>Annual Net Credit Purchases</u>	-	<u>58,457.58</u>		-	
		Average Accounts Payable	20.31	626.86	93.25	N.A.	
(i)	Net profit ratio,	<u>Sales / COGS</u>	<u>374.12</u>	<u>63,093.25</u>		The ratio is decreased due to decrease in sales.	
		Working Capital	1,20,236.21	1,17,625.05	0.54		99.42%
(j)	Return on Capital employed,	<u>Net Profit * 100</u>	<u>3,006.94</u>	<u>3,018.95</u>		The ratio has increased due to sharp decrease in credit sales and the net profit being approximately equal when compared to last year	
		Sales	374.12	63,093.25	4.78%		16697.58 %
(k)	Return on investment.	<u>EBIT * 100</u>	<u>4,127.87</u>	<u>4,361.71</u>		-	
		Capital Employed	1,20,312.22	1,17,703.09	3.71%		-7.41%
(k)	Return on investment.	<u>Return/ Profit/ Earnings * 100</u>	<u>2,337.69</u>		N.A.	N.A.	-
		Investments	52,041.79		4.49%		

Note 9 : Trade Receivable
Trade Receivables ageing Schedule
(Amount in thousands)
As at 31st March, 2022

Particulars	Outstanding for following periods from invoice date					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	

(i) Undisputed Trade Receivables - considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(ii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

(Amount in thousands)

As at 31st March, 2021

Particulars	Outstanding for following periods from invoice date					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	51,757.55	-	-	-	-	51,757.55
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(ii) Undisputed Trade Receivables - credit impaired						
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-

(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

Note 19 : Trade Payables
Trade Payables ageing Schedule
(Amount in thousands)
As at 31st March, 2022

Particulars	Outstanding for following periods from due date of payment #				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME	0.00	0.00	0.00	0.00	0.00
(ii)Others	0.00	0.00	0.00	0.00	0.00
(iii) Disputed dues – MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00

(Amount in thousands)
As at 31st March, 2021

Particulars	Outstanding for following periods from due date of payment #				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME	0.00	0.00	0.00	0.00	0.00
(ii)Others	40.61	0.00	0.00	0.00	40.61
(iii) Disputed dues – MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00

Note 34: Other Statutory information

- a. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- b. There are no transactions and / or balance outstanding with companies struck off under section 248 of the Companies Act, 2013.
- c. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- d. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- e. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - ii) provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- f. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - ii) provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- g. The Company does not any transactions which are not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- h. The company does not have any investments through more than two layers of investment companies as per section 2(87) (cd) and section 186 of Companies Act, 2013.