

# **32<sup>nd</sup> Annual Report**

## **2016 - 2017**



**KINTECH RENEWABLES LIMITED**

(Formerly Jarigold Textiles Limited)

**CIN : L40105GJ1985PLC013254**

**CORPORATE INFORMATION**
**DIRECTORS**

JIGAR SHAH - Chairman  
 AMBALAL PATEL  
 MANOJ JAIN  
 RASHMI AAHUJA

**AUDIT COMMITTEE**

MANOJ JAIN - Chairman  
 RASHMI AAHUJA  
 JIGAR SHAH

**STAKEHOLDERS RELATIONSHIP COMMITTEE**

MANOJ JAIN - Chairman  
 RASHMI AAHUJA  
 JIGAR SHAH

**NOMINATION AND REMUNERATION COMMITTEE**

MANOJ JAIN - Chairman  
 RASHMI AAHUJA  
 JIGAR SHAH

**CHIEF FINANCIAL OFFICER**

DAXESH P. KAPADIA

**COMPANY SECRETARY**

PARTH U. SHAH

**BANKERS**

HDFC Bank Limited

**STATUTORY AUDITORS**

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

**SECRETARIAL AUDITOR**

Mr. Kamlesh Patel  
 Company Secretary

**REGISTERED & CORPORATE OFFICE**

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

**WEBSITE**

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

**REGISTRAR & SHARE TRANSFER AGENT**

MCS Share Transfer Agent Ltd.  
 2<sup>nd</sup> Floor, 10, Aaram Apartment,  
 12, Sampatrao Colony,  
 B/h. Laxmi Hall, Alkapuri,  
 Vadodara – 390 007

Tel: (0265) 2314757, 2350490

Fax: (0265) 2341639

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

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

**INVESTOR SERVICE EMAIL ID**

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

**CORPORATE IDENTITY NUMBER**

L40105GJ1985PLC013254

**SCRIP NAME : KRL**

**SCRIP CODE : 512329**

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## NOTICE

**NOTICE IS HEREBY GIVEN THAT** the Thirty-Second Annual General Meeting of the Members of Kintech Renewables Limited (Formerly known as Jarigold Textiles Limited) will be held on Wednesday, the 20<sup>th</sup> day of September, 2017 at 11:00 a.m. at Kintech House, 8, Shivalik Plaza, Opp. AMA, IIM Road, Ahmedabad – 380 015, Gujarat, to transact the following business:

### **ORDINARY BUSINESS:**

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

**To consider and adopt:**

- (a) the Audited Standalone Financial Statements of the Company for the year ended March 31, 2017 and the report of Auditors thereon; and
- (b) the Audited Consolidated Financial Statements of the Company for the year ended March 31, 2017 and the report of Auditors thereon.

#### **2. Declaration of Dividend.**

To declare Dividend on Equity Shares. The Board of Directors has recommended a Dividend of Re. 1/- per Equity Share of Rs. 10/- each.

#### **3. Appointment of Director retiring by rotation.**

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

#### **4. Appointment of Statutory Auditors.**

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

**“RESOLVED THAT** pursuant to the provisions of Section 139 of the Companies Act, 2013 and Rules made thereunder and pursuant to the recommendation of the Audit Committee of the Board of Directors, M/s. DJNV & Co., Chartered Accountants, Ahmedabad (ICAI Registration No. 115145W) be and are hereby appointed as the Statutory Auditors of the Company, to hold office from the conclusion of Thirty-Second Annual General Meeting until the conclusion of the Thirty-Seventh Annual General Meeting of the Company (subject to ratification of the appointment by the members at every AGM held after this AGM) and that the Board of Directors be and are hereby authorised to fix their remuneration as may be determined by the Audit Committee in consultation with them.”

### **SPECIAL BUSINESS:**

#### **5. To Approve Related Party Transactions.**

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

**“RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 read with the Rules made thereunder, the consent of the Company be and is hereby accorded to enter into the related party transactions by the Company with various parties as mentioned herein below:

Sr. No.	Nature of Transactions as per section 188 of the Companies Act, 2013	Name of the Director/KMP who is related and nature of their relationship	Name of the Related Party	Material Terms and Monetary Value of Proposed Contract
1.	Turnkey projects for setting up Independent Power Projects (IPPs) including availing of Services along with necessary Equipments and Materials.	(i) Mr. Jigar Shah (Managing Director of related party i.e. Kintech Synergy Private Limited) (ii) Mr. Ambalal Patel (Director of related party i.e. Kintech Synergy Private Limited)	Kintech Synergy Private Limited (An Indian Incorporated Company)	Total amount upto Rs. 200 Crores in the year 2018-19 to 2022-23 (Period can be extended upto the period the contract is completed)
2.	Rendering of Services relating to Power Projects.	(i) Mr. Jigar Shah (Managing Director of related party i.e. Kintech Synergy Private Limited) (ii) Mr. Ambalal Patel (Director of related party i.e. Kintech Synergy Private Limited)	Kintech Synergy Private Limited (An Indian Incorporated Company)	Total amount upto Rs. 5 Crores per annum in the year 2018-19 to 2022-23 (Period can be extended upto the period the contract is completed)

3.	Leasing/sublease/rent of Machinery, Materials & Equipments.	(i) Mr. Prakash Patel (Director of related party i.e. Kintech Realty Private Limited is son of Mr. Ambalal Patel, Director of the Company) (ii) Mrs. Dhuma Shah (Director of related party i.e. Kintech Realty Private Limited is wife of Mr. Jigar Shah, Managing Director of the Company)	Kintech Realty Private Limited (An Indian Incorporated Company)	Total amount upto Rs. 50 Lacs per annum in the year 2018-19 to 2022-23 (Period can be extended upto the period the contract is completed)
4.	Purchase of Equipments and Spare Parts related to Renewable Energy projects.	Mr. Jigar Shah (Managing Director of the Company is husband of Mrs. Dhuma Shah, Proprietor of Delta Power Inc.)	Delta Power Inc. (An Indian Proprietary ship Firm)	Total amount upto Rs. 2 Crores per annum in the year 2017-18 to 2021-22 (Period can be extended upto the period the contract is completed)

“**RESOLVED FURTHER THAT** the Board of Directors of the Company and/or a Committee thereof, be and is hereby, authorized to do or cause to be done all such acts, matters, deeds and things and to settle any queries, difficulties, doubts that may arise with regard to any transaction with the related party and execute such agreements, documents and writings and to make such filings, as may be necessary or desirable for the purpose of giving effect to this resolution, in the best interest of the Company.”

**Registered Office:**

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

**Date: 21/08/2017**

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

(Formerly Jarigold Textiles Limited)

**PARTH SHAH**

**COMPANY SECRETARY**

**Notes:**

1. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
2. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him/her self and proxy need not be a member. The instrument appointing a proxy must be deposited at the Registered Office of the Company not later than 48 hours before the commencement of the meeting.  
  
A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. A member would be entitled to inspect the proxies lodged at any time, except the date of AGM, during the business hours of the Company. The required statutory registers will be made available at the AGM venue for inspection by the members at the AGM.
4. A route map giving directions to reach the venue of the 32nd Annual General Meeting is given at the end of the Notice.
5. Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
6. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 13th September, 2017 to Wednesday, 20th September, 2017 (both days inclusive).
7. The relevant details of the Directors seeking re-appointment/ appointment at 32nd Annual General Meeting pursuant to Regulation 36 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") are annexed.

8. Members/Proxies are requested to bring their attendance slip for attending the meeting. Members should bring their copy of the Annual Report to the meeting.
9. Members, who hold shares in Physical / Dematerialized Form, are requested to bring their Folio No./ Depository Account Number and Client ID Number for identification.
10. Members seeking any information with regard to accounts of the Company are requested to write to Company at its Registered Office, so as to reach at least 10 days before the date of Meeting to enable Management to keep information ready.
11. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered office of the Company on all working days, except Saturdays and public holidays between 11:00 a.m. to 2:00 p.m. up to the date of the Meeting.
12. Members are requested to notify immediately change of address, if any, to their Depository Participants (DPs) in respect of their shareholding in Demat Accounts and to the Company's Registrar & Share Transfer Agent in respect of their shareholding in physical segment by mentioning folio nos., etc.  
Members are requested to convert their share(s) lying in physical form to the Demat form for easy transferability of shares. For any help the shareholders may contact Registrar & Transfer Agent of the Company, i.e. MCS Share Transfer Agent Limited, 2nd Floor, 10, Aaram Apartment, 12, Sampatrao Colony, B/H. Laxmi Hall, Alkapuri, Vadodara - 390 007, Tel: (0265) 2314757, 2350490, Fax: (0265) 2341639, E-mail: mcsltbaroda@gmail.com, Website: www.mcsregistrars.com
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company or its Share registrars and Transfer Agents.
14. The Ministry of Corporate Affairs has taken 'Green Initiative in the Corporate Governance' by allowing paperless compliances by the Companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. In this regard we solicit your co-operation to update our databank. Members who have not registered so far, are requested to register their e-mail address, contact telephone number, PAN and Bank Account details, ECS Mandate in respect of electronic holdings with the Depository through their concerned Depository Participants PAN and Bank Account details. Members who hold shares in physical form are requested to intimate their e-mail address, contact telephone number, PAN and Bank Account details at our e-mail address at mcsltbaroda@gmail.com.
15. The Register of Directors & Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 will be made available for inspection at venue of meeting by members attending meeting.
16. As per the provision of Section 72 of the Act and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, Members holding shares in physical form may file nomination in the prescribed form SH-13 with the Company's Registrar and Share Transfer Agent. In respect of shares held in demat form; the nomination form may be filed with the respective Depository Participant.
17. Voting Through electronic means:-  
In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the members the facility to exercise their right to vote at the 32nd Annual General meeting (AGM) by electronic means and the business may be transacted through the E-Voting services provided by Central Depository Services (India) Limited (CDSL).

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

- (i) The shareholders should log on to the E-Voting website [www.evotingindia.com](http://www.evotingindia.com).
- (ii) Click on Shareholders.
- (iii) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.

(vi) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and last 8 digits of the demat account/folio number in the PAN field. In case the folio number is less than 8 digits enter the applicable number of '0's before the number after the first two characters of name in CAPITAL letters. E.g. if your name is Prem with folio number 100 then enter PR00000100 in the PAN field.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for E-Voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for E-Voting on the resolutions contained in this Notice.

(xi) Click on the EVSN Kintech Renewables Limited to vote.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Shareholders can also use Mobile app - "m-Voting" for e voting. m-Voting app is available on IOS, Android & Windows based Mobile. Shareholders may log in to m-Voting using their e voting credentials to vote for the company resolution(s).

(xix) Note for Non - Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

In case you have any queries or issues regarding E-Voting, you may refer the Frequently Asked Questions ("FAQs") and E-Voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

**SECTION B - COMMENCEMENT OF E-VOTING PERIOD AND OTHER E-VOTING INSTRUCTIONS**

- (i) A member may exercise his vote at any general meeting by electronic means and the business may be transacted through such voting. Company may pass any resolution by electronic voting system in accordance with the Rule 20 of the Companies (Management and Administration) Rules, 2014.
  - (ii) The facility for voting, either through electronic voting system or polling paper, as may be decided by Chairman of the meeting, shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote E-Voting shall be able to exercise their right at the meeting. The members who have cast their vote by remote E-Voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
  - (iii) The E-Voting period commences on Sunday, 17th September, 2017 at 9:00 A.M. and end on, Tuesday, 19th September, 2017 at 5:00 P.M. During this period, Members holding shares either in physical form or in dematerialized form, as on 13th September, 2017 i.e. cut-off date, may cast their vote electronically. The E-Voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, he / she shall not be allowed to change it subsequently or cast vote again.
  - (iv) The voting rights of shareholders shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date. As per Explanation (ii) of Rule 20 of the Companies (Management and Administration) Rules, 2014, cut-off date means a date not earlier than 7 days before the date of general meeting.
  - (v) Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com). However, if you are already registered with CDSL for remote E-Voting then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using "Forgot User Details / Password" option available on [www.evotingindia.com](http://www.evotingindia.com).
  - (vi) CS Rajesh Parekh, Practicing Company Secretary (Membership No.: ACS 8073; CP No: 2939) (104, Ashwamegh Avenue, Nr. Mithakhali Circle, Navrangpura, Ahmedabad - 380 009) has been appointed as the Scrutinizer to scrutinize the voting and remote E-Voting process in a fair and transparent manner. The Board has also authorised Chairman to appoint one or more scrutinizers in addition to and/or in place of CS Rajesh Parekh.
  - (vii) The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote E-Voting in the presence of at least two witnesses not in employment of the Company and make, within 72 hours from the conclusion of meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any to the Chairman or a person authorised by him in writing who shall countersign the same. Thereafter, the Chairman or the person authorised by him in writing shall declare the result of the voting forthwith.
  - (viii) The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.kintechrenewables.com](http://www.kintechrenewables.com) and on the website of CDSL immediately after the result is declared by the Chairman; and results shall also be communicated to the Stock Exchanges.
  - (ix) The resolutions shall be deemed to be passed on the date of the Annual General Meeting, subject to receipt of requisite number of votes.
  - (x) You can also update your mobile number and e-mail ID in the user profile details of the folio which may be used for sending communication(s) regarding CDSL E-Voting system in future. The same may be used in case the Member forgets the password and the same needs to be reset.
  - (xi) In case you have any queries or issues regarding E-Voting, you may refer the Frequently Asked Questions ("FAQs") and E-Voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
18. Electronic copy of Annual Report 2016-17 is being sent to all the members whose email-ID are registered with the Company/Depository Participant(s) for communication purposes unless any member has required for hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report 2016-17 is being sent in the permitted mode.

Members may also note that the notice of the 32nd Annual General Meeting and Annual Report for 2016-17 will also be available on the company's website [www.kintechrenewables.com](http://www.kintechrenewables.com), for their download. The physical copies of the

aforesaid documents will also be available at the registered office of the company during office hours on all working days between 12:00 p.m. to 2.00 p.m., except Saturday, Sunday and holidays.

19. **Transfer of Unclaimed/Unpaid amounts to the Investor Education and Protection Fund (IEPF):**

Pursuant to sections 124 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013, all unclaimed/unpaid dividend, for a period of seven years from the date, have been transferred to the IEPF established by the Central Government. Members who have not en-cashed their dividend warrant(s) for the financial year ended 31st March, 2009 or any subsequent financial year(s), are requested to lodge their claims with the Company or MCS Share Transfer Agent Limited.

Members are advised that once the unclaimed dividend is transferred to IEPF no claims shall lie against the Company in respect thereof.

**Explanatory Statement pursuant to Section 102 of the Companies Act, 2013**

**[It may also be regarded as a disclosure under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

**In respect of Item No. 5**

The Company also proposes to set up Independent Power Projects (IPPs). The Company provides the services of installation and commissioning of Solar Power generation equipments/devices. Kintech Synergy Private Limited (KSPL), an associate company is engaged in the business of rendering the services of setting up of IPPs on Turnkey basis since last 20 (twenty) years.

The Company has obtained the approval in 30th Annual General Meeting of the members dated 22nd August, 2015 to give contract of upto Rs. 200 Crores for setting up IPPs to KSPL including availment of services upto Rs. 5 Crores alongwith necessary materials, machinery and equipments as per terms and conditions of the contract finalized with KSPL for the financial year 2015-16; 2016-17 & 2017-18.

The Company has obtained the approval in 30th Annual General Meeting of the members dated 22nd August, 2015 to avail necessary materials machinery and Equipments from Kintech Realty Private Limited (KRPL) on lease for amount not exceeding ₹ 50 Lacs as per terms and conditions of the contract to be finalized with KRPL for the financial year 2015-16; 2016-17 & 2017-18. The Company proposes to extend the period of contract with Kintech Synergy Private Limited and Kintech Realty Private Limited for the further period of 5 (five) years i.e. 2018-19; 2019-20; 2020-21; 2021-22 & 2022-23.

The Company also proposes to purchase Equipments and Spare Parts related to Renewable Energy projects from M/s. Delta Power Inc. during 5 (five) years i.e. 2017-18 to 2021-2022.

The particulars of the transaction pursuant to the provisions of Section 188 and the Companies (Meetings of Board and its Powers) Rules, 2014 are as under:

Sr. No.	Nature of Transactions as per section 188 of the Companies Act, 2013	Name of the Director/KMP who is related and nature of their relationship	Name of the Related Party	Material Terms and Monetary Value of Proposed Contract
1.	Turnkey projects for setting up Independent Power Projects (IPPs) including availing of Services along with necessary Equipments and Materials.	(i) Mr. Jigar Shah (Managing Director of related party i.e. Kintech Synergy Private Limited) (ii) Mr. Ambalal Patel (Director of related party i.e. Kintech Synergy Private Limited)	Kintech Synergy Private Limited (An Indian Incorporated Company)	Total amount upto Rs. 200 Crores in the year 2018-19 to 2022-23 (Period can be extended upto the period the contract is completed)
2.	Rendering of Services relating to Power Projects.	(i) Mr. Jigar Shah (Managing Director of related party i.e. Kintech Synergy Private Limited) (ii) Mr. Ambalal Patel (Director of related party i.e. Kintech Synergy Private Limited)	Kintech Synergy Private Limited (An Indian Incorporated Company)	Total amount upto Rs. 5 Crores per annum in the year 2018-19 to 2022-23 (Period can be extended upto the period the contract is completed)



3.	Leasing/sublease/rent of Machinery, Materials & Equipments.	(i) Mr. Prakash Patel (Director of related party i.e. Kintech Realty Private Limited is son of Mr. Ambalal Patel, Director of the Company) (ii) Mrs. Dhruma Shah (Director of related party i.e. Kintech Realty Private Limited is wife of Mr. Jigar Shah, Managing Director of the Company)	Kintech Realty Private Limited (An Indian Incorporated Company)	Total amount upto Rs. 50 Lacs per annum in the year 2018-19 to 2022-23 (Period can be extended upto the period the contract is completed)
4.	Purchase of Equipments and Spare Parts related to Renewable Energy projects.	Mr. Jigar Shah (Managing Director of the Company is husband of Mrs. Dhruma Shah, Proprietor of Delta Power Inc.)	Delta Power Inc. (An Indian Proprietary ship Firm)	Total amount upto Rs. 2 Crores per annum in the year 2017-18 to 2021-22 (Period can be extended upto the period the contract is completed)

Your Directors recommend Special Resolution at Item No. 5 of the Notice, in relation to approval of Related Party Transactions.

Except, Mr. Jigar Shah, Mr. Ambalal Patel and their relatives, no other Director or Key Managerial Personnel or their respective relatives are in any way, concerned or interested, financial or otherwise, in the resolution set out at Item No. 5 of the Notice.

**Registered Office:**

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

**Date : 21/08/2017**

**BY ORDER OF THE BOARD OF DIRECTORS**

**FOR KINTECH RENEWABLES LIMITED**

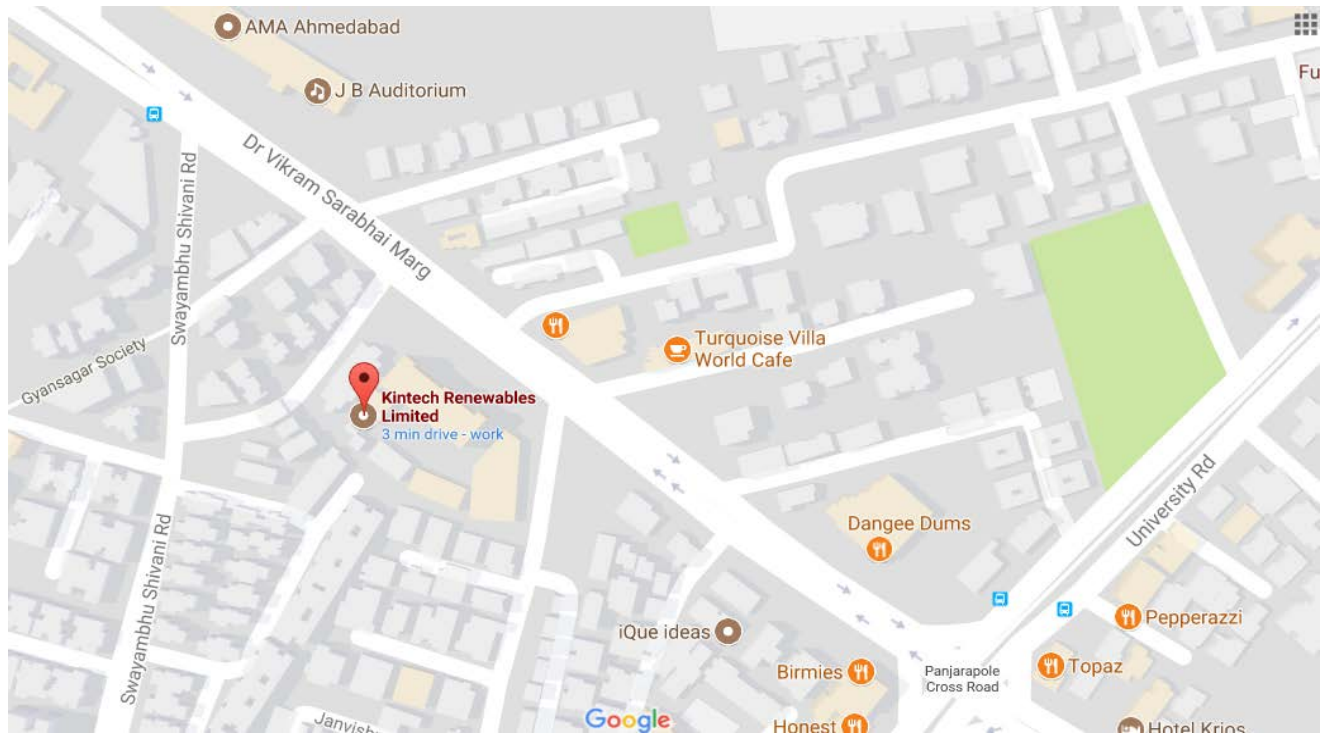
(Formerly Jarigold Textiles Limited)

**PARTH SHAH  
COMPANY SECRETARY**

**DETAILS OF THE DIRECTOR SEEKING REAPPOINTMENT AT THE ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND OTHER APPLICABLE PROVISIONS ARE AS UNDER:**

<b>Name of Director</b>	Mr. Ambalal Chimanlal Patel
<b>DIN</b>	00385601
<b>Date of Birth</b>	03/06/1962
<b>Date of Appointment</b>	05/05/2015
<b>Qualification</b>	Diploma in Electrical Engineering and Mechanical Engineering
<b>Experience</b>	30 years
<b>Terms and Conditions of appointment or reappointment along with details of remuneration sought to be paid</b>	Mr. Ambalal Patel shall be liable to retire by rotation. He Shall not be paid any remuneration.
<b>Nature of expertise in specific functional areas</b>	Mr. Ambalal Chimanlal Patel is Diploma in Electrical Engineering and Mechanical Engineering. He is an Executive Director of the Company with Technical Skills and Specialization in Project development of the organization with his keen insight of the Wind industry. His outstanding contributions have earned him many accolades.
<b>No. of Shares held in the Company as on 31<sup>st</sup> March, 2017</b>	3,74,010 Equity Shares
<b>Relationship with other Directors, Manager and other Key Managerial Personnel</b>	No relations.
<b>Directorship in other Companies as on 31<sup>st</sup> March, 2017</b>	KINTECH SYNERGY PRIVATE LIMITED KESAR PHARMA PRIVATE LIMITED DIVINE WINDFARM PRIVATE LIMITED KINTECH GLOBAL SERVICES PRIVATE LIMITED KINTECH SURAJBARI WINDPARK PRIVATE LIMITED KINTECH (GUJARAT) WINDPARK PRIVATE LIMITED KINTECH (RAJASTHAN) WINDPARK PRIVATE LIMITED HAPAX PHARMA PRIVATE LIMITED
<b>Chairmanship/Membership of Committees of other Board</b>	None

**ROAD MAP TO THE VENUE OF ANNUAL GENERAL MEETING**



## DIRECTORS' REPORT

To,  
The Members,  
**KINTECH RENEWABLES LIMITED**  
(FORMERLY JARIGOLD TEXTILES LIMITED)  
Ahmedabad.

Your Directors present the Thirty Second Annual Report of your Company together with the Audited Standalone and Consolidated financial statements for the financial year ended March 31, 2017.

### 1. FINANCIAL RESULTS

The summary of Audited Standalone and Consolidated Financial Results for the year ended March 31, 2017 are as under:

(in ₹)

Particulars	Standalone		Consolidated	
	2016-17	2015-16	2016-17	2015-16
Total Revenue	76,08,580	30,83,949	9,36,58,300	1,27,87,282
Total Expenses	33,32,071	17,38,586	4,03,10,270	1,29,88,509
Profit (Loss) Before Tax	42,76,509	13,45,362	5,33,48,030	(2,01,227)
Tax Expenses/Deferred Tax	(12,39,679)	(2,78,126)	(21,66,123)	14,56,052
Net Profit/(Loss) After Taxation	30,36,830	10,67,236	5,11,81,907	12,54,825

### 2. COMPANY'S PERFORMANCE

#### Standalone:

The Company has achieved total revenue of Rs. 76,08,580/- as against of Rs. 30,83,949/- in the previous year. Net profit for the year is Rs. 30,36,830/- as compared to the net profit of Rs. 10,67,236/- in the previous year. Your Company is striving hard to perform better in the current year.

#### Consolidation:

During the year under review, the consolidated total revenue was Rs. 9,36,58,300/- as against Rs. 1,27,87,282/- in the previous year. The consolidated Net profit for the year was Rs. 5,11,81,907/- as compared to Rs. 12,54,825/- in the previous year.

### 3. TRANSFER TO RESERVES

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

### 4. DIVIDEND

Your Directors recommend dividend of Rs. 1/- per equity share (i.e. 10%) on the equity shares of Rs. 10/- each for the year ended on 31st March, 2017.

### 5. 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.

### 6. FIXED DEPOSITS

Your Company has not accepted or invited any Deposits from the public and consequently no Deposits have matured/ become due for re-payment as on 31st March, 2017.

### 7. SUBSIDIARY COMPANY

The Company has one Wholly Owned Subsidiary (WOS) Company viz. Divine Windfarm Private Limited, which is engaged in the business of Renewable Energy. Divine Windfarm Private Limited is an Independent Power Producer Company (IPP).

### 8. CONSOLIDATED FINANCIAL STATEMENTS

The Board reviews the affairs of the Company's subsidiary during the year at regular intervals. In accordance with Section 129(3) of the Companies Act, 2013, the Company has prepared Consolidated Financial Statements of the Company and its subsidiary, which form part of this Annual Report. Further, a statement containing salient features of

the Financial Statements of its subsidiary in Form AOC-1 as annexed in Annexure - A forms part of the Consolidated Financial Statements. The statement also provides the details of performance and financial position of its subsidiary. In accordance with Section 136 of the Companies Act, 2013, the audited Financial Statements, including the Consolidated Financial Statements and related information of the Company and audited accounts of its subsidiary, are available on our website. These Documents will also be available for inspection at registered office during normal business hours (10:00 A.M. to 6:30 P.M.) on working days, up to and including the date of Annual General Meeting of the Company.

**9. Listing of Shares**

The equity shares of the Company are listed on Bombay Stock Exchange (BSE) Limited vide Scrip Code 512329. The Scrip Name of the Company is changed from JARITEX to KRL.

**10. Nature of Business**

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

**11. DIRECTORS AND KEY MANGERIAL PERSONNEL**

Pursuant to Section 152 of the Companies Act, 2013 and Articles of Association of the Company. Mr. Ambalal Chimanlal Patel (holding DIN 00385601) will retire by rotation at the ensuing AGM and is eligible for reappointment. A brief resume and other relevant details are given in the explanatory statement to the notice convening AGM.

All the Independent Directors have given declaration that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (LODR) Regulations, 2015.

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

**12. EVALUATION OF BOARD**

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

The Obtaining and consolidation of feedback from all directors for the evaluation of the Board and its Committees, Individual Directors (i.e. Independent and Non Independent Directors), were coordinated by the Chairman of the Board. The feedback on the evaluation of Individual Directors was discussed individually with them. The evaluation of Chairman was coordinated by the Chairman of the Independent Directors meeting.

**13. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF DIRECTOR**

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

**POLICY ON DIRECTORS' APPOINTMENT**

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

**Criteria for appointment:**

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

**Process for Identification / Appointment of Directors**

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

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

**Criteria for Board Evaluation:**

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

**Criteria for Committee Evaluation:**

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

**Criteria for Evaluation of Independent Directors:**

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

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

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

**14. FAMILIARIZATION PROGRAMME FOR THE INDEPENDENT DIRECTORS**

As on date of this report, the Company has two Independent Directors including a Woman Director. The Company has familiarized the Independent Directors with the Company, their roles and responsibilities in the Company, nature of industry in which the Company operates, business model of the Company, etc.

**15. DIRECTORS' RESPONSIBILITY STATEMENT**

In terms of section 134 (3) (c) of the Companies Act, 2013 in relation to the financial statements for the year 2016-17 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 31st March, 2017 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.

**16. VIGIL MECHANISM / WHISTLE BLOWER POLICY**

The Company has devised a Vigil Mechanism for Directors and employees through the adoption of Whistle Blower Policy.

**17. KEY MANAGERIAL PERSONNEL**

During the year under review, there was no change in the Key Managerial Personnel of the Company. As at March 31, 2017, the Company had the following KMPs:

Sl. No.	Name of the Key Managerial Personnel	Designation
1.	Mr. Jigar Jasavantlal Shah	Managing Director
2.	Mr. Parth Upendra Shah	Company Secretary
3.	Mr. Daxesh Pravinchandra Kapadia	Chief Financial Officer

**18. BOARD OF DIRECTORS AND COMMITTEES OF THE BOARD**

The Board is in conformity with the provisions of Section 149 of the Companies Act, 2013 ('the Act') and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations").

The Board of Directors met five (5) times during the year 2016-17 viz., May 30, 2016; August 12, 2016; August 20, 2016; November 7, 2016 and February 11, 2017. 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, 2017 are given below:

Name	No. of Board Meetings during the year 2016-17		Attendance at the last AGM held on 24/09/2016	Audit Committee		Nomination & Remuneration Committee		Stakeholders Relationship Committee		No. of equity shares held on March 31, 2017
	Held	Attended		Held	Attended	Held	Attended	Held	Attended	
<b>EXECUTIVE</b>										
JIGAR SHAH	5	4	YES	4	3	1	0	4	3	374010
AMBALAL PATEL	5	5	YES	0	0	0	0	0	0	374010
<b>INDEPENDENT NON-EXECUTIVE</b>										
MANOJ JAIN	5	4	YES	4	4	1	1	4	4	-
RASHMI AAHUJA	5	4	YES	4	4	1	1	4	4	-

**AUDIT COMMITTEE:**
**Terms of Reference**

Terms of reference of Audit Committee:

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

- To approve the appointment of CFO (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
- Hold timely discussions with external auditors.
- Recommend the Board, the appointment, re-appointment, removal of the external auditors, fixation of audit fee and also approval for payment for any other services rendered by the external auditors
- Evaluate auditor's performance, qualification and independence
- Review on a regular basis the adequacy of internal audit function
- Review the appointment, removal, performance and terms of remuneration of the Chief internal Auditor
- Review the regular internal reports to management prepared by the internal audit department, as well as management's response thereto
- Review the findings of any internal investigation by the internal auditors into the matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board
- Discuss with internal auditors any significant findings and follow-up thereon
- Review internal audit reports relating to the internal control weaknesses
- Recommend to the Board, the appointment, re-appointment, removal of the cost auditors, fixation of the audit fee, nature and scope of cost audit and also approve rendering of any other services by the cost auditors and fees pertaining thereto
- Review and recommend the Cost Audit Report to the Board, if applicable
- Review the Company's arrangements for its directors and employees to raise concerns, in confidence, about possible wrongdoing in financial reporting, accounting, auditing or other related matters
- Evaluate Risk Management System
- Discuss with the management, the Company's policies with respect to risk assessment and risk management, including appropriate guidelines to govern the process, as well as the Company's major financial risk
- Review the statement of significant related party transactions submitted by the management, including the 'significant criteria / thresholds decided by the management'
- Periodically verification of related party transactions

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

##### **Terms of Reference**

- (a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
- (b) Formulation of criteria for evaluation of performance of Independent Directors and the Board;
- (c) Devising a policy on Board diversity;
- (d) Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal and evaluation of Director's performance;
- (e) Determining whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
- (f) Fixing and revision of remuneration payable to the Managing and Whole-time Directors of the Company from time to time;
- (g) Administration and superintendence in connection with the Employees Stock Option Scheme ("the Scheme") under the broad policy and framework laid down by the Company and/or by the Board of Directors;
- (h) Formulate from time to time specific parameters relating to the Scheme, including,
  - I. The quantum of options to be granted under the Scheme to a particular eligible employee or to category or group of eligible employees and in aggregate;
  - II. Determination of eligibility conditions and selection of eligible employees to whom options may from time to time be granted hereunder;

- III. The vesting period and the exercise period within which the eligible employee should exercise the options and those options would lapse on failure to exercise the options within the exercise period;
  - IV. The conditions under which options vested in eligible employee may lapse in case of termination of employment for misconduct;
  - V. The specified time period within which the eligible employee shall exercise the vested options in the event of termination or resignation of an eligible employee;
  - VI. The right of an eligible employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
  - VII. The procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues etc.;
  - VIII. Make rules by which all options including non-vested options vest immediately in case of sale, transfer or takeover of the Company or amalgamation of the Company with any other company, etc. and provide for rules related to exercise period under such circumstances
  - IX. Make rules related to performance based vesting of such part of the options granted to eligible employees as the Committee may decide
  - X. To prescribe, amend and rescind rules and regulations relating to the Scheme;
  - XI. To construe, clarify and interpret the terms of the scheme and options granted pursuant to the Scheme.
- (i) To study the report issued by CRISIL on the Governance Rating as well as the Guidelines on Corporate Governance and Corporate Social Responsibility issued by Ministry of Corporate Affairs, SEBI and other authorities.
  - (j) To study the best practices and benchmarks of leading Indian corporates as well as international best practices.
  - (k) To recommend to the Board, the draft set of governance guidelines to achieve the highest level of governance on par with global benchmarks.
  - (l) Based on approval by the Board, to oversee the implementation of the same, both at the Board level and Management level.

**STAKEHOLDERS RELATIONSHIP COMMITTEE:**
**Terms of reference**

- (a) Consider and resolve grievances of the security holders of the Company, including complaints related to the transfer of shares, non-receipt of annual report and non-receipt of declared dividends;
- (b) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- (c) Issue of duplicate certificates and new certificates on split/consolidation/renewal;
- (d) And Carrying out any other function as prescribed under the SEBI Listing Regulations.

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

Mr. Parth Upendra Shah  
 Company Secretary  
 Kintech Renewables Limited  
 Kintech House, 8, Shivalik Plaza,  
 Opp. AMA, IIM Road, Ahmedabad – 380 015  
 Telephone: +91 79 2630 3064  
 Fax: +91 79 2630 3052  
 Email: ir@kintechrenewables.com

**Details of investor complaints received and redressed during the year 2016-17 are as follows:**

Investors' complaints	Attended	Resolved
Pending at the beginning of the year	NIL	N.A.
Received during the year	NIL	N.A.
Resolved during the year	NIL	N.A.
Remaining unresolved at the end of the year	NIL	N.A.



**SEPARATE MEETING OF INDEPENDENT DIRECTORS:**

During the year under review, in line with the requirements under the Act, the Independent Directors had a separate Meeting on March 25, 2017 without the presence of the Management team and the Non-Independent Directors of the Company.

**19. RISK MANAGEMENT**

The Company is Public Listed Company having one fully-operative Subsidiary Company. The operations of the Companies, the risks faced by them and the risk mitigation tools followed to manage them are reviewed periodically by the Audit Committees and the Boards of the Companies. The same are considered by the Board of the Company, too. The Company has formulated and adopted Risk Management Policy to identify, evaluate, monitor and minimize the identifiable business risks in the organisation.

**20. 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.

**21. CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

As per the Circular No. CIR/CFD/POLICY CELL/7/2014 dated 15<sup>th</sup> September, 2014 issued by the Securities Exchange Board of India and as per the LODR Regulations executed with Bombay Stock Exchange (BSE Limited), the Company is not required to prepare and attach with the Annual Report, the report on Corporate Governance and Management Discussion and Analysis Report and Certificate from the company's auditors / practicing company secretary regarding compliance of condition of Corporate Governance, hence no Corporate Governance Report is attached to this Annual Report.

**22. LOANS/GUARANTEES/INVESTMENTS**

During the year under review, the Company has not provided any loans, given any guarantee or made any investments to any Body Corporate under Section 186 of the Companies Act, 2013.

**23. 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.

**24. 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.

**25. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

There have been no significant and material orders passed by Regulators or Courts or Tribunals impacting the going concern status and the future operations of the Company. Further, no penalties have been levied by any Regulators during the year under review.

**26. AUDITORS****STATUTORY AUDITORS:**

M/s. DJNV & Co., Chartered Accountants, the Statutory Auditors of the Company retires at the ensuing Annual General Meeting and is eligible for re-appointment. They have furnished a certificate regarding their eligibility for re-appointment as Statutory Auditors of the Company, pursuant to Section 139 (1) of the Companies Act, 2013 read with rules. The Board of Directors recommends their re-appointment for five year from Thirty-Second Annual General Meeting until the conclusion of Thirty-Seventh Annual General Meeting of the Company subject to be ratified by the member at every AGM.

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

There have been no frauds reported by the auditors during the Financial Year ended March 31, 2017.

**SECRETARIAL AUDITOR:**

Mr. Sachin Naveen Sinha, Company Secretary in Practice has shown his unwillingness to be reappointed as Secretarial Auditor for the financial year ended 2016-17 and resigned as 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. Kamlesh Patel, Company Secretary in Practice to undertake the Secretarial Audit of the Company for the financial year 2016-17. The Secretarial Audit Report is annexed herewith as **Annexure - A**.

**INTERNAL AUDITOR:**

M/s. Nilesh Desai & Co., Chartered Accountants (Firm Registration No. 114059W) has been appointed as an Internal Auditor for conducting internal audit of the Company for the financial year 2017-18.

**EXPLANATION OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY THE STATUTORY AUDITORS AND THE SECRETARIAL AUDITORS IN THEIR REPORTS**
**(I) Statutory Auditor's Report**

There are no qualification, reservation, adverse remarks or disclaimers in the auditor's report.

**(II) Secretarial Auditor's Report**

The Board of Directors has approved (i) Code for Fair Disclosure; (ii) Code of Conduct (iii) Policy on Related Party Transactions; (iv) Policy on Determining Material Subsidiaries; (v) Policy on Material Disclosure of Events; (vi) Whistle Blower Policy; (vii) Document Retention and Archival Policy; (viii) Familiarization Programme; (ix) Nomination, Remuneration and Evaluation Policy; (x) Board Diversity Policy at the Board Meeting held on 5th May, 2015. The said policies were uploaded on the website of the Company. Due to technical problem occurred in the server, majority data including abovementioned policies were corrupted from the website. All data except abovementioned policies were restored within one month of such corruption of data. The Company is in process of uploading the said policies on website at the earliest.

**27. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**

Pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014, there are no transactions to be reported under Section 188(1) of the Act in Form AOC-2 as Annexed in **Annexure - B**. As regards justification for entering into related party transactions, it may be noted that the same are entered into due to business exigencies and are in the best interest of the Company.

**28. 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 2016-17:  
No directors is being paid any remuneration except the sitting fees to Independent Directors only, hence no ratio is worked out.
2. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Name	% increase in Remuneration
Mr. Daxesh P. Kapadia - Chief Financial Officer	11.77%
Mr. Parth U. Shah - Company Secretary	36.36%
3. The percentage increase in the median remuneration of employees for the financial year 2016-17: Refer Point No. 1 above
4. The number of permanent employees on the rolls of Company: 2 employees as on 31st March, 2017.
5. The explanation on the relationship between average increase in remuneration and Company performance:  
Profit before tax for the year 2016-17 increased by 317.87% compared to the previous year. The Average increase in remuneration of the employees has been increased during the financial year 2016-17 by 74.03% compared to previous year.
6. Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company:  
Refer Point No. 5 above
7. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year: Not applicable

8. The key parameters for any variable component of remuneration availed by the directors: Not Applicable.
9. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year:  
Not Applicable as none of the Executive Directors are drawing any remuneration.
10. Affirmation that the remuneration is as per the remuneration policy of the Company:  
It is affirmed that the remuneration is as per the Remuneration Policy of the Company.  
The Company does not have employee under the category as specified in Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**29. EXTRACT OF ANNUAL RETURN:**

The extract of the Annual Return in MGT-9 as required under Section 92(3) of the Act and prescribed in Rule 12 of the Companies (Management and Administration) Rules, 2014 is appended as **Annexure - C** to this Report.

**30. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO****(A) CONSERVATION OF ENERGY –****a. Steps taken or impact on conservation of energy;**

1. 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.

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

Replacement of conventional tube lights by LED in the office premises.

**c. Capital investment on energy conservation equipment;**

1. The Company continuously makes investments in its facility for better maintenance and safety of the operations.
2. The Company has undertaken efforts to improve the existing facilities in order to reduce energy consumption.

**(B) TECHNOLOGY ABSORPTION –****a. Efforts made towards technology absorption;**

The Company has conducted a detailed study on the technology absorption and will start its implementation soon in year 2017-18.

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

Product improvement, cost reduction, product development.

**c. Information regarding technology imported, during the last 3 years: N.A.****d. Expenditure incurred on Research and Development: Nil****(C) Foreign Exchange Earnings and Outgo –**

(a) Foreign Exchange Earnings : Nil

(b) Foreign Exchange Out go : Nil

**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 also thank the Subsidiaries for their commitment and contribution towards the Mission and Vision of the organisation. 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.

**Registered Office:**

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

**Date : 21/08/2017**

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

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

**ANNEXURE 'A' TO DIRECTORS' REPORT**  
**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31st March, 2017**

[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**  
(Formerly Jarigold Textiles Limited)  
CIN: L40105GJ1985PLC013254  
Ahmedabad.

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

Based on my verification of the KINTECH RENEWABLES LIMITED's (Formerly known as Jarigold Textiles Limited) books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by KINTECH RENEWABLES LIMITED (Formerly known as Jarigold Textiles Limited) ("the Company") for the financial year ended on 31st, March, 2017 according to the Provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d. The Securities and Exchange Board of India (Shares 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;
  - 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) As informed by the Company and its officers, no specific laws are applicable to the company.

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

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

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

1. The Company has not placed (i) Code for Fair Disclosure; (ii) Code of Conduct (iii) Policy on Related Party Transactions; (iv) Policy on Determining Material Subsidiaries; (v) Policy on Material Disclosure of Events; (vi) Whistle Blower Policy; (vii) Document Retention and Archival Policy; (viii) Familiarization Programme; (ix) Nomination, Remuneration and Evaluation Policy; (x) Board Diversity Policy on the website of the Company during the audit period 2016-17.

I further report that

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

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

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

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

I further report that during the audit period, the Company as no specific events / actions / regulations / guidelines, standards, etc.

**KAMLESH PATEL**

**Practicing Company Secretary**

**Date: 21/08/2017**

**Place: Ahmedabad**

**(Proprietor)**

**Mem. No: 10772 COP No: 12205**

**Note :** This report is to be read with my letter of even date which is annexed as Annexure "A" and forms an integral part of this report.

#### **ANNEXURE 'A' TO SECRETARIAL AUDIT REPORT**

To,

The Members,

**KINTECH RENEWABLES LIMITED**

(Formerly Jarigold Textiles Limited)

CIN: L40105GJ1985PLC013254

Ahmedabad.

Our Report of even date is to be read along with this Letter.

1. Maintenance of Secretarial Record is the responsibility of the management of the Company, My responsibility is to express an opinion on Secretarial Records based on my Audit.
2. I 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. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of the procedures on test basis.
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.

**KAMLESH PATEL**

**Practicing Company Secretary**

**Date: 21/08/2017**

**Place: Ahmedabad**

**(Proprietor)**

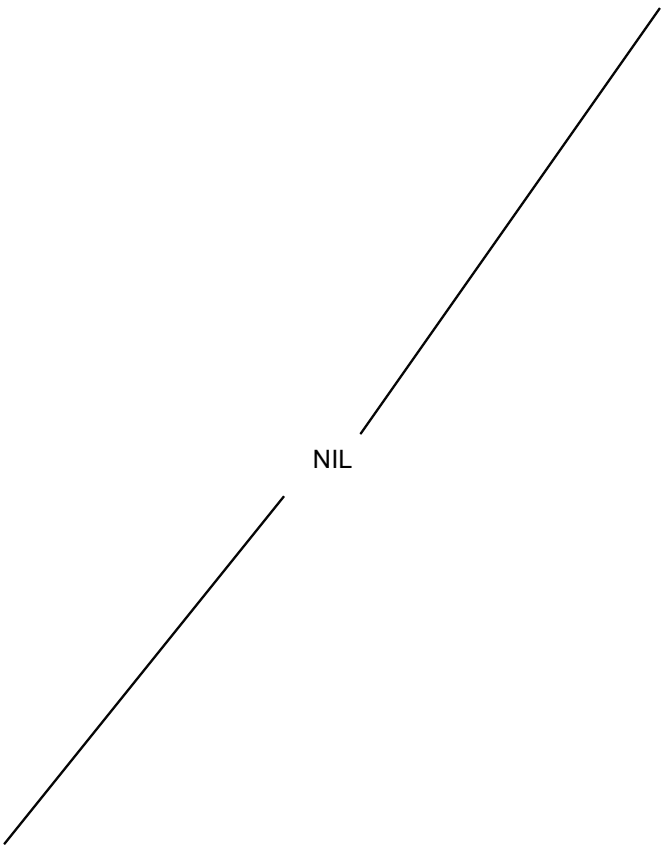
**Mem. No: 10772 COP No: 12205**

**ANNEXURE 'B' TO DIRECTORS' 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 is given below:

**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	 NIL
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 contracts or arrangements or transactions at Arm's length basis :**
**(i)**

Sl. No	Particulars	Details
a)	Name(s) of the related party	KINTECH REALTY PRIVATE LIMITED
b)	Nature of Relationship	1. Mr. Jigar Shah, Managing Director of the Company is husband of Mrs. Dhuma Shah, Director of Kintech Realty Private Limited. 2. Mr. Ambalal Patel, Director of the Company is father of Mr. Prakash Patel, Director of Kintech Realty Private Limited.
c)	Nature of contracts/arrangements/transaction	Office premises taken on lease from Kintech Realty Private Limited
d)	Duration of the contracts/arrangements/transaction	Two years effective from 02/07/2015 to 02/07/2017
e)	Salient terms of the contracts or arrangements or transactions including the value, if any :	1. Area of Use : 300 Sq. Ft. 2. Office Rent : Rs. 1,000/- + Applicable Service Tax
f)	Date(s) of approval by the Board, if any :	02/07/2015
h)	Amount paid as advance, if any : (Rs. In lakhs)	Nil

**(ii)**

Sl. No	Particulars	Details
a)	Name(s) of the related party	KINTECH SYNERGY PRIVATE LIMITED
b)	Nature of Relationship	Mr. Jigar Shah & Mr. Ambalal Patel, Directors of the Company are Directors of Kintech Renewables Limited.
c)	Nature of contracts/arrangements/transaction	Availing services for preparation of Feasibility Study Report for Solar Power Project of customer
d)	Duration of the contracts/arrangements/transaction	One Time Contract to be completed within six months
e)	Salient terms of the contracts or arrangements or transactions including the value, if any :	Feasibility Study Report: Fees : Rs. 17,00,000/- Payment Term : Payment to be made within Thirty days of submission of report
f)	Date(s) of approval by the Board, if any :	The Transaction being in ordinary course of business. Approval from the Board was not necessary. However, approval from the Board was obtained at the meeting of the Board held on 07/11/2016.
h)	Amount paid as advance, if any : (Rs. In lakhs)	Nil

**(iii)**

SI. No	Particulars	Details
a)	Name(s) of the related party	KINTECH SYNERGY PRIVATE LIMITED
b)	Nature of Relationship	Mr. Jigar Shah & Mr. Ambalal Patel, Directors of the Company are Directors of Kintech Renewables Limited.
c)	Nature of contracts/arrangements/transaction	Rendering services for Fabrication work for Solar Power Project of customer
d)	Duration of the contracts/arrangements/transaction	One Time Contract to be completed within six months
e)	Salient terms of the contracts or arrangements or transactions including the value, if any :	Fabrication Work: Charges : Rs. 5,00,000/- Payment Term : Payment to be received within Thirty days from completion of work
f)	Date(s) of approval by the Board, if any :	The Transaction being in ordinary course of business. Approval from the Board was not necessary. However, approval from the Board was obtained at the meeting of the Board held 07/11/2016.
h)	Amount paid as advance, if any : (Rs. In lakhs)	Nil

**(iv)**

SI. No	Particulars	Details
a)	Name(s) of the related party	DELTA POWER INC.
b)	Nature of Relationship	Mrs. Dhruma Shah, Proprietor of the firm is a wife of Mr. Jigar Shah who is Managing Director of the Company.
c)	Nature of contracts/arrangements/transaction	Purchase of Equipments and Spare Parts for Solar Power Project of customers
d)	Duration of the contracts/arrangements/transaction	One Time Transaction being in ordinary course of business.
e)	Salient terms of the contracts or arrangements or transactions including the value, if any :	1. To purchase Equipments and spare parts for Solar Power Project for amount upto Rs. 15,00,000/-. 2. Payment to be received within Ninety days of the date of supply.
f)	Date(s) of approval by the Board, if any :	The Transaction being in ordinary course of business. Approval from the Board was not necessary. However, approval from the Board was obtained at the meeting of the Board held on 11/02/2017.
h)	Amount paid as advance, if any : (Rs. In lakhs)	Nil



**ANNEXURE 'C' TO DIRECTORS' REPORT**

**FORM NO. MGT-9**  
**EXTRACT OF ANNUAL RETURN**  
**as on the financial year ended on 31<sup>st</sup> March, 2017**

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

**I. REGISTRATION AND OTHER DETAILS:**

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

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

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

Sr. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the Company
1.	Engineering services for power projects of other energy, such as the energy in falling water, solar power, wind power, geothermal power including cogeneration facilities.	99833243	100%

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

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

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

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total	Demat	Physical	Total	% of Total	
<b>A. Promoters</b>									
<b>1) Indian</b>									
a) Individual / HUF	748020	0	748020	74.80	748020	0	748020	74.80	0
b) Central Govt.	0	0	0	0	0	0	0	0	0
c) State Govt (s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other...	0	0	0	0	0	0	0	0	0
Sub-total (A) (1) :-	748020	0	748020	74.80	748020	0	748020	74.80	0
<b>2) Foreign</b>									
a) NRIs-Individuals	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other....	0	0	0	0	0	0	0	0	0
Sub-total (A) (2) :-	0	0	0	0	0	0	0	0	0
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	748020	0	748020	74.80	748020	0	748020	74.80	0
<b>B. Public Shareholding</b>									
<b>1) Institutions</b>									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt.	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1) :-	0	0	0	0	0	0	0	0	0
<b>2) Non-Institutions</b>									
a) Bodies Corp.	150	0	150	0.02	2	0	2	0.0002	-0.0198
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individuals shareholders holding nominal share capital upto Rs. 2 lakh	197033	13380	210413	21.04	197181	13380	210561	21.06	0.02
ii) Individual shareholders holding nominal share capital in excess of Rs. 2 lakh	0	0	0	0	0	0	0	0	0

<b>c) Others (specify)</b>	0	0	0	0	0	0	0	0	0
Trusts	0	0	0	0	0	0	0	0	0
HUF	41417	0	41417	4.14	41417	0	41417	4.14	0
Custodians / Clearing member	0	0	0	0	0	0	0	0	0
NRIs	0	0	0	0	0	0	0	0	0
<b>Sub-total(B)(2) :-</b>	<b>238600</b>	<b>13380</b>	<b>251980</b>	<b>25.20</b>	<b>238600</b>	<b>13380</b>	<b>251980</b>	<b>25.20</b>	<b>0.0002</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>238600</b>	<b>13380</b>	<b>251980</b>	<b>25.20</b>	<b>238600</b>	<b>13380</b>	<b>251980</b>	<b>25.20</b>	<b>0.0002</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	0	0	0	0	0	0	0	0	0
<b>Grand Total (A+B+C)</b>	<b>986620</b>	<b>13380</b>	<b>1000000</b>	<b>100</b>	<b>986620</b>	<b>13380</b>	<b>1000000</b>	<b>100</b>	<b>0.0002</b>

**(ii) Shareholding of Promoters**

Sr. No.	Name of Shareholder	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of shares	% of total shares of the Company	% of shares pledged/encumbered to total shares	No. of shares	% of total shares of the Company	% of shares pledged/encumbered to total shares	
1	Mr. Jigar J Shah	374010	37.40%	0.00%	374010	37.40%	0.00%	0.00%
2	Mr. Ambalal C Patel	374010	37.40%	0.00%	374010	37.40%	0.00%	0.00%
<b>TOTAL</b>		<b>748020</b>	<b>74.80%</b>	<b>0.00%</b>	<b>748020</b>	<b>74.80%</b>	<b>0.00%</b>	<b>0.00%</b>

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

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	As at 01/04/2016	<b>NO CHANGE DURING THE YEAR</b>			
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
	As at 31/03/2017				

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

Sr. No.	Top ten Shareholders and their Shareholding as at 31/03/2016		Sr. No.	Top ten Shareholders and their Shareholding as at 31/03/2017			
	No. of Shares	% of total shares of the Company		No. of Shares	% of total shares of the Company		
1.	Anita Rituraj Mehta	9500	0.95%	1.	Anita Rituraj Mehta	9500	0.95%
	Rituraj Gautamchand Mehta	9500	0.95%		Rituraj Gautamchand Mehta	9500	0.95%
	Kishor Chhaganlal Thakkar	9500	0.95%		Kishor Chhaganlal Thakkar	9500	0.95%
2.	Hasmukh Jadavji Shah	9000	0.90%	2.	Rasesh Hashmukh Shah & Ruchika Rasesh Shah	9000	0.90%
	Kirtida Harish Mehta	9000	0.90%		Kirtida Harish Mehta	9000	0.90%
	Rasesh Hashmukh Shah	9000	0.90%		Rasesh Hashmukh Shah	9000	0.90%
	Toral Sudhirsinh Chauhan	9000	0.90%		Nisarg Harish Mehta	9000	0.90%
	Vaishali Bhanubhai Mistry	9000	0.90%		Hasmukh Jadavji Shah & Pushpa Hasmukh Shah	9000	0.90%
	Deepakkumar Ratilal Vaghela	9000	0.90%				
	Nisarg Harish Mehta	9000	0.90%				
3.	Ruchika Rasesh Shah	8000	0.80%	3.	Ruchika Rasesh Shah & Rasesh Hasmukh Shah	8000	0.80%
	Mirage Rasesh Shah	8000	0.80%		Hasmukh Jadavji Shah	8000	0.80%
	Pushpa hasmukh shah	8000	0.80%		Pushpa Hasmukh Shah & Hasmukh Jadavji Shah	8000	0.80%
4.	Saket Mishrimal Jain	7543	0.75%		Mirage Rasesh Shah & Rasesh Hasmukh Shah	8000	0.80%
				4.	Saket Mishrimal Jain	7543	0.75%
	Hetal Saket Jain	7543	0.75%	Hetal Saket Jain	7543	0.75%	
5.	Yesham Saket Jain	7305	0.73%	5.	Yesham Saket Jain	7305	0.73%
6.	Atman Saket Jain	7146	0.71%	6.	Atman Saket Jain	7146	0.71%
7.	Abhishek Kishankumar Kalra	6500	0.65%	7.	Toral Sudhirsinh Chauhan	6700	0.67%
	Rucchika Abhishek Kalra	6500	0.65%	8.	Abhishek Kishankumar Kalra	6500	0.65%
8.	Yatin Kiritkumar Bhatt	6352	0.64%		Rucchika Abhishek Kalra	6500	0.65%
	Chirag Kiritkumar Bhatt	6352	0.64%	9.	Deepakkumar Ratilal Vaghela	6450	0.65%
9.	Subhash Bhupendrabhai Thakkar	5500	0.55%	10.	Yatin Kiritkumar Bhatt	6352	0.64%
	Harshaben Arvind Thakkar	5500	0.55%				
	Mili Dilipbhai Parekh	5500	0.55%				
	Arvind Chaganlal Thakkar	5500	0.55%				
10.	Falguni Harshadbhai Darji	4500	0.45%				

**(v) Shareholding of Directors and Key Managerial Personnel :**

Sr. No.	For each of the Directors and KMP	Shareholding as at 01/04/2016		Shareholding as at 31/03/2017	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	Mr. Jigar J Shah	374010	37.40%	374010	37.40%
2	Mr. Ambalal C Patel	374010	37.40%	374010	37.40%

**(vi) Indebtedness**

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

**(vii) Remuneration of Directors and Key Managerial Personnel:**
**A. Remuneration to Managing Director, Whole-time Directors and/or Manager : NIL**

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

**B. Remuneration to other directors:**

(In ₹)

Sr. No.	Name & Classification of Director	Fee for attending board/committee meetings	Commission	Others	Total
1.	Mr. Ambalal Patel (Non-Executive Director)	-	-	-	-
2.	Mr. Manoj Jain (Independent Director)	27,000	-	-	27,000
3.	Ms. Rashmi Aahuja (Independent Director)	36,000	-	-	36,000

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

(In ₹)

Sr. No.	Particulars of Remuneration	Name of Key Managerial Personnel (KMP)		Total Amount
		Mr. Daxesh P. Kapadia Chief Financial Officer	Mr. Parth U. Shah Company Secretary	
1.	Gross Salary			
	a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	2,69,160	3,59,445	6,28,605
	b) Value of perquisites u/s 17(2) Income Tax Act, 1961	-	-	-
	c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission			
	- as % of profit	-	-	-
	- Others, specify	-	-	-
5.	Others, please specify	-	-	-
	Total (A)	<b>2,69,160</b>	<b>3,59,445</b>	<b>6,28,605</b>
	Ceiling as per the Act	-	-	-

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

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

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## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF KINTECH RENEWABLES LIMITED

#### Report on the Financial Statements

1. We have audited the accompanying standalone Financial statements of KINTECH RENEWABLES LIMITED ("the company"), which comprise the Balance Sheet as at 31 March 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

2. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility

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

#### Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, and its Profit and its cash flows for the year ended on that date.

#### Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure A a statement on the matters specified in the paragraph 3 and 4 of the Order.
10. As required by Section 143 (3) of the Act, we report that:
  - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

- c. the Balance sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. in our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. on the basis of the written representations received from the Directors as on 31st March 2017 taken on record by the Board of Directors, none of the Director is disqualified as on 31st March 2017 from being appointed as a Director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in Annexure B; and
- g. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. There were no pending litigations which would impact the financial position of the company.
  - ii. In our opinion and as per the information and explanation provided to us the Company has not entered into any long-term contracts including derivatives contract, requiring provision under applicable laws or accounting standards, for material foreseeable losses.
  - iii. the company is not required to transfer any amount to Investor Education and Protection Fund.
  - iv. the company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period From 8 November 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company, Refer Notes to accounts of its financial statements.

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

**Place : Ahmedabad  
Date : 20/05/2017**

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



## **ANNEXURE TO THE AUDITOR'S REPORT**

The Annexure referred to in our report to the members of **KINTECH RENEWABLES LIMITED** for the year ended on 31st March, 2017, we report that:

- (i) a. In our opinion and according to the information and explanation given to us, the company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
- b. In our opinion, the fixed assets have been physically verified by the management at reasonable intervals having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- c. The company does not own any immovable property
- (ii) As explained to us, the company's business does not deal with inventories. Accordingly, the clause (ii) of the order is not applicable to the company and hence not commented upon.
- (iii) The company has granted unsecured loan to a wholly owned subsidiary covered in the register maintained under section 189 of the act. The company has not granted any loan, secured or unsecured to firms, limited liability partnerships or other parties covered in the said register.
  - (a) In respect of the aforesaid loan, the terms and conditions under which such loans were granted are not prejudicial to the interest of the company.
  - (b) There is no stipulation for the repayment of principal and repayment of interest.
  - (c) There is no overdue amount of such loan.
- (iv) The company has not granted any loans or made any investments or provided any guarantees or securities to the parties covered under sections 185 and 186 of the Act. Accordingly the provisions of clause 3(iv) of the order are not applicable to the company.
- (v) The company has not accepted deposits, within the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 therefore the provisions of paragraph 3(v) of the order are not applicable to the company.
- (vi) The central government has not prescribed the maintenance of cost records under section 148(1) of the Act, in respect of any of the company's products and hence clause VI of the order is not applicable.
- (vii) a. According to the records of the company undisputed statutory dues including provident fund, income tax, service tax, value added tax, cess, excise duty and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance & custom duty. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31 March 2017 for a period of more than six months from the date they became payable.
- b. According to the information and explanations given to us, there are no material dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) The company has not taken any loans or borrowing from a financial institution, bank, Government or dues to debenture holders.
- (ix) The company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly the provision of Clause 3(ix) of the order is not applicable to the company.
- (x) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instances of material fraud by the company by its officers or employees, noticed or reported during the year, nor we have been informed of any such case by the management
- (xi) The company has not paid any managerial remuneration therefore clause (xi) of the order is not applicable.
- (xii) The company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of clause 3(xii) of the order are not applicable to the company.
- (xiii) As per the information provided all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements etc., as required by the applicable

accounting standards;

- (xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence the clause 3(xiv) is not applicable to the company.
- (xv) As per the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence the provisions of section 192 of Companies Act, 2013 are not applicable.
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence this clause is not applicable.

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

**Place : Ahmedabad**  
**Date : 20/05/2017**

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

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

Referred to in paragraph 10(I) of the Independent Auditors' Report of even date to the members of KINTECH RENEWABLES LIMITED on the standalone financial statements for the year ended 31st March, 2017.

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

1. We have audited the internal financial controls over financial reporting of KINTECH RENEWABLES LIMITED ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

#### **Auditors Responsibility**

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedure selected depends on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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

6. A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable details, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorities of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

**Opinion**

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**Place : Ahmedabad  
Date : 20/05/2017**

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

**Balance Sheet**

(In ₹)

Particulars	Note No.	As At 31-Mar-2017	As At 31-Mar-2016
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>		<b>6,14,93,074</b>	<b>5,84,56,244</b>
(a) Share Capital	1	1,00,00,000	1,00,00,000
(b) Reserves and Surplus	2	5,14,93,074	4,84,56,244
(c) Money Received Against Share Warrants		-	-
<b>2 Share Application money pending allotment</b>		<b>-</b>	<b>-</b>
<b>3 Non-Current Liabilities</b>		<b>2,552</b>	<b>3,126</b>
(a) Long-Term Borrowings		-	-
(b) Deferred Tax Liabilities (Net)	3	2,552	3,126
(c) Other Long-Term Liabilities		-	-
(d) Long-Term Provisions		-	-
<b>4 Current Liabilities</b>		<b>10,83,811</b>	<b>11,89,403</b>
(a) Short-Term Borrowings		-	-
(b) Trade Payables	4	-	-
(c) Other Current Liabilities	5	2,65,722	8,77,803
(d) Short-Term Provisions	6	8,18,089	3,11,600
<b>Total</b>		<b><u>6,25,79,437</u></b>	<b><u>5,96,48,773</u></b>
<b>II. ASSETS</b>			
<b>1 Non-Current Assets</b>		<b>5,80,50,074</b>	<b>5,86,46,606</b>
(a) Fixed Assets		30,074	22,680
(i) Property Plant and Equipment	7	12,974	22,680
(ii) Intangible Assets	8	17,100	-
(iii) Capital Work-in-Progress		-	-
(iv) Intangible Assets under Development		-	-
(b) Non-Current Investments	9	2,50,00,000	2,50,00,000
(c) Deferred Tax Assets (Net)		-	-
(d) Long-Term Loans and Advances	10	3,30,20,000	3,36,23,926
(e) Other Non-Current Assets		-	-
<b>2 Current Assets</b>		<b>45,29,363</b>	<b>10,02,167</b>
(a) Current Investments		-	-
(b) Inventories		-	-
(c) Trade receivables	11	32,75,000	-
(d) Cash and Cash Equivalents	12	12,40,178	10,02,167
(e) Short-Term Loans and Advances		-	-
(f) Other Current Assets	13	14,185	-
<b>Total</b>		<b><u>6,25,79,437</u></b>	<b><u>5,96,48,773</u></b>

Significant accounting policies |  
See accompanying notes forming part of  
financial statements 1 To 27

As per our report of even date

For and On behalf of the Board

For **DJNV & Co**

Chartered Accountants  
Firm Reg. No.: 115145W

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

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

**Jayesh Parikh**

Partner  
Membership No.: 040650

**Daxesh Kapadia**  
Chief Financial Officer

**Parth Shah**  
Company Secretary

Place : Ahmedabad  
Date : 20/05/2017

Place : Ahmedabad  
Date : 20/05/2017

**Statement of Profit and Loss for the year ended**

(In ₹)

Particulars	Note No.	31st March, 2017	31st March, 2016
<b>I Revenue from Operations</b>	14	<b>76,02,298</b>	-
<b>II Other Income</b>	15	<b>6,282</b>	<b>30,83,949</b>
<b>III TOTAL REVENUE (I + II)</b>		<b>76,08,580</b>	<b>30,83,949</b>
<b>IV EXPENSES</b>			
Cost of Materials Consumed		-	-
Purchases of Stock-in-Trade	16	12,25,000	-
Changes in Inventories		-	-
Employee Benefit Expenses	17	6,28,605	3,61,194
Finance Costs	18	2,866	2,102
Depreciation and Amortization Expenses	19	11,606	7,970
Other Expenses	20	14,63,994	13,67,320
<b>TOTAL EXPENSES</b>		<b>33,32,071</b>	<b>17,38,586</b>
<b>V Profit before Exceptional and Extraordinary Items and Tax (III-IV)</b>		<b>42,76,509</b>	<b>13,45,362</b>
<b>VI Exceptional Items</b>		-	-
<b>VII Profit before Extraordinary Items and Tax</b>		<b>42,76,509</b>	<b>13,45,362</b>
<b>VIII Extraordinary Items</b>		-	-
<b>IX Profit Before Tax</b>		<b>42,76,509</b>	<b>13,45,362</b>
<b>X Tax Expense</b>		<b>(12,39,679)</b>	<b>(2,78,126)</b>
Current Tax	21	12,40,253	2,75,000
Deferred Tax Expense/(Income)	22	(574)	3,126
<b>XI Profit/(Loss) for the period from Continuing Operations (IX-X)</b>		<b>30,36,830</b>	<b>10,67,236</b>
<b>XII Profit/(Loss) from Discontinuing Operations</b>		-	-
<b>XIII Tax Expense of Discontinuing Operations</b>		-	-
<b>XIV Profit/(Loss) from Discontinuing Operations (after tax) (XII-XIII)</b>		-	-
<b>XV Profit (Loss) for the Period (XI+XIV)</b>		<b>30,36,830</b>	<b>10,67,236</b>
<b>XVI Earnings per Equity Share</b>			
- Basic		3.04	1.07
- Diluted		3.04	1.07

Significant accounting policies

I

See accompanying notes forming part of financial statements

1 to 27

As per our report of even date

For and On behalf of the Board

For **DJNV & Co**

Chartered Accountants  
Firm Reg. No.: 115145W

**Jayesh Parikh**

Partner  
Membership No.: 040650

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

**Daxesh Kapadia**  
Chief Financial Officer

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

**Parth Shah**  
Company Secretary

Place : Ahmedabad  
Date : 20/05/2017

Place : Ahmedabad  
Date : 20/05/2017

**Cash Flow Statement for the year ended**

(In ₹)

Particulars	31st March, 2017	31st March, 2016
<b><u>A. CASH FLOW FROM OPERATING ACTIVITIES:</u></b>		
Profit before tax	42,76,509	13,45,362
<u>Adjusted for</u>		
Add: Depreciation	11,606	7,970
<b>Operating Profit before Working Capital Changes</b>	<b><u>42,88,115</u></b>	<b><u>13,53,332</u></b>
Movement in Working Capital :		
Increase / (Decrease) in Trade Payables	-	-
Increase / (Decrease) in Other Current Liabilities	(6,12,081)	8,45,505
Increase / (Decrease) in Provisions	5,06,489	3,34,850
(Increase)/ Decrease in Inventories	-	-
(Increase)/ Decrease in Trade Receivables	(32,75,000)	-
(Increase)/ Decrease in Current Loans & Advances	-	(3,32,87,503)
(Increase)/ Decrease in Other Assets	(14,185)	3,76,79,892
Cash generated from / (used in) operations	<u>(33,94,777)</u>	<u>55,72,744</u>
Income Tax Paid	12,40,253	2,75,000
<b>Net Cash Flow From / ( Used in ) Operating Activities</b>	<b>(A) <u><u>(3,46,915)</u></u></b>	<b><u><u>66,51,076</u></u></b>
<b><u>B. CASH FLOW FROM INVESTING ACTIVITIES :</u></b>		
Purchase of Property, Plant and Equipment	-	(30,650)
Purchase of Intangible asset	(19,000)	-
Sale of Property, Plant and Equipment	-	-
Investment Made	-	-
Interest Income	-	-
<b>Net Cash Flow From / ( Used in ) Investing Activities</b>	<b>(B) <u><u>(19,000)</u></u></b>	<b><u><u>(30,650)</u></u></b>
<b><u>C. CASH FLOW FROM FINANCING ACTIVITIES:</u></b>		
Proceeds from issue of share capital	-	-
Proceeds from Loan and advances	6,03,926	(3,36,423)
Proceeds from borrowings	-	-
Proceeds from Short Term Borrowings	-	-
Other non current asset proposed dividend	-	(2,50,00,000)
	-	(6,01,789)
<b>Net Cash Flow From / ( Used in ) Financing Activities</b>	<b>(C) <u><u>6,03,926</u></u></b>	<b><u><u>(2,59,38,212)</u></u></b>
Net Increase/ (Decrease) in Cash & Cash Equivalent	<b>(A+B+C) 2,38,011</b>	<b>(1,93,17,786)</b>
Cash & Cash Equivalents at the beginning of the year	<u>10,02,167</u>	<u>2,03,19,953</u>
<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b><u><u>12,40,178</u></u></b>	<b><u><u>10,02,167</u></u></b>

As per our report of even date

For and On behalf of the Board

For **DJNV & Co**

Chartered Accountants  
Firm Reg. No.: 115145W

**Jayesh Parikh**

Partner  
Membership No.: 040650

Place : Ahmedabad  
Date : 20/05/2017

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

**Daxesh Kapadia**  
Chief Financial Officer

Place : Ahmedabad  
Date : 20/05/2017

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

**Parth Shah**  
Company Secretary

**I. Notes to financial statements for the year ended 31 March, 2017.****a. Basis of Accounting**

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

**b. Use of Estimates**

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

**c. 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.

**d. 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.

**e. 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.

**f. Investments**

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

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

**g. 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.

**h. Revenue Recognition**

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

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

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

**i. 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.

**j. 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.

**k. 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.

**l. Dividend**

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

**m. Cash & Cash equivalents**

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

**Notes to and forming part of Balance Sheet as at 31-Mar-2017**

**1. Share Capital**

**1.1 Authorized, Issued, Subscribed and Paidup share capital**

(In ₹)

Particulars	as at 31-Mar-2017		as at 31-Mar-2016	
	Number of Shares	Amount	Number of Shares	Amount
<b>Authorised Share Capital</b>				
Equity Shares of ₹ 10.00 each	1,000,000	10,000,000	1,000,000	10,000,000
<b>Total</b>	<b>1,000,000</b>	<b>10,000,000</b>	<b>1,000,000</b>	<b>10,000,000</b>
<b>Issued Share Capital</b>				
Equity Shares of ₹ 10.00 each	1,000,000	10,000,000	1,000,000	10,000,000
<b>Total</b>	<b>1,000,000</b>	<b>10,000,000</b>	<b>1,000,000</b>	<b>10,000,000</b>
<b>Subscribed and fully paid</b>				
Equity Shares of ₹ 10.00 each	1,000,000	10,000,000	1,000,000	10,000,000
<b>Total</b>	<b>1,000,000</b>	<b>10,000,000</b>	<b>1,000,000</b>	<b>10,000,000</b>
<b>Total</b>	<b>1,000,000</b>	<b>10,000,000</b>	<b>1,000,000</b>	<b>10,000,000</b>

**1.2 Reconciliation of share capital**

Particulars	as at 31-Mar-2017		as at 31-Mar-2016	
	Number of Shares	Amount	Number of Shares	Amount
<b>Equity Shares (Face Value ₹ 10.00)</b>				
Shares outstanding at the beginning of the year	1,000,000	10,000,000	1,000,000	10,000,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,000,000	10,000,000	1,000,000	10,000,000



**1.3 Shareholders holding more than 5% of Share**

Particulars	as at 31-Mar-2017		as at 31-Mar-2016	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Jigar J Shah	374,010	37.40	374,010	37.40
Ambalal C Patel	374,010	37.40	374,010	37.40

**Notes**
**1.4 Management Disclosure.**

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

**2. Reserves and Surplus** (In ₹)

Particulars	as at 31-Mar-2017	as at 31-Mar-2016
<b>General Reserve</b>	<b>1,990,716</b>	<b>1,990,716</b>
Opening balance	1,990,716	1,990,716
Closing balance	1,990,716	1,990,716
<b>Surplus</b>	<b>49,502,358</b>	<b>46,465,528</b>
Opening Balance	46,465,528	46,000,081
(+) Net profit/(Net loss) for the Current Year	3,036,830	1,067,236
Less : Proposed Dividend	-	500,000
Income tax on Dividend	-	101,789
Closing balance	49,502,358	46,465,528
<b>Total</b>	<b>51,493,074</b>	<b>48,456,244</b>

**3. Deferred Tax Liabilities (Net)** (In ₹)

Particulars	as at 31-Mar-2017	as at 31-Mar-2016
Deferred Tax Liability	2,552	3,126
<b>Total</b>	<b>2,552</b>	<b>3,126</b>

**4. Trade Payables** (In ₹)

Particulars	as at 31-Mar-2017	as at 31-Mar-2016
<b>Trade Payables</b>		
a. total outstanding dues of micro enterprises and small enterprises	-	-
b. total outstanding dues other than micro enterprises and small enterprises	-	-
<b>Micro Small and Medium Enterprises Disclosures</b>	<b>as at 31-Mar-2017</b>	<b>as at 31-Mar-2016</b>
a. the principal amount and interest due thereon remaining unpaid at the end of accounting year	-	-
b. the amount of interest paid by the buyer in terms of the section 16 of the MSME Act alongwith the amount of the payment made to the supplier beyond the appointed day during accounting year	-	-

- c. the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year)but without adding the interest specified under MSME act 2006. - -
- d. the amount of interest accrued and remaining unpaid at the end of accounting year - -
- e. the amount of further interest remaining due and payable even in the succeeding years ,until such date when the interest dues above are actually paid to the small enterprise,for the purpose of disallowance of a deductible expenditure under section 23 of the MSME Act,2006. - -

**5 . Other Current Liabilities (In ₹)**

Particulars	as at 31-Mar-2017	as at 31-Mar-2016
Unpaid Dividends	9,537	5,677
Other Payables	256,185	270,337
Proposed Dividend	-	601,789
<b>Total</b>	<b>265,722</b>	<b>877,803</b>

**6. Short-Term Provisions (In ₹)**

Particulars	as at 31-Mar-2017	as at 31-Mar-2016
<b>Provision for Employee Benefits</b>	<b>49,425</b>	<b>36,600</b>
Salary and Reimbursements	49,425	36,600
<b>Others</b>	<b>-</b>	<b>-</b>
<b>Provision for Income Tax</b>	<b>768,664</b>	<b>275,000</b>
<b>Total</b>	<b>818,089</b>	<b>311,600</b>

**7. PROPERTY PLANT & EQUIPMENT (In ₹)**

Cost of Valuation	COMPUTER	TOTAL
<b>As at 31 March 2015</b>	-	-
Addition	30,650	30,650
Disposal	-	-
Other Adjustment	-	-
<b>As at 31 March 2016</b>	<b>30,650</b>	<b>30,650</b>
Addition	-	-
Disposal	-	-
Other Adjustment	-	-
<b>As at 31 March 2017</b>	<b>30,650</b>	<b>30,650</b>

<b>Depreciation</b>	<b>COMPUTER</b>	<b>TOTAL</b>
<b>As at 31 March 2015</b>	-	-
Charge for the year	7,970	7,970
Disposal	-	-
Other Adjustment	-	-
<b>As at 31 March 2016</b>	<b>7,970</b>	<b>7,970</b>
Charge for the year	9,706	9,706
Disposal	-	-
Other Adjustment	-	-
<b>As at 31 March 2017</b>	<b>17,676</b>	<b>17,676</b>
<b>NET BLOCK</b>		
<b>As at 31 March 2016</b>	<b>22,680</b>	<b>22,680</b>
<b>As at 31 March 2017</b>	<b>12,974</b>	<b>12,974</b>
<b>8. INTANGIBLE ASSETS</b>		(In ₹)
<b>Cost of Valuation</b>	<b>TRADEMARKS</b>	<b>TOTAL</b>
<b>As at 31 March 2015</b>	-	-
Addition	-	-
Other Adjustment	-	-
<b>As at 31 March 2016</b>	-	-
Addition 19,000	19,000	
Other Adjustment	-	-
<b>As at 31 March 2017</b>	<b>19,000</b>	<b>19,000</b>
<b>Depreciation/Amortization</b>	<b>TRADEMARKS</b>	<b>TOTAL</b>
<b>As at 31 March 2015</b>	-	-
Charge for the year	-	-
Other Adjustment	-	-
<b>As at 31 March 2016</b>	-	-
Charge for the year	1,900	1,900
Other Adjustment	-	-
<b>As at 31 March 2017</b>	<b>1,900</b>	<b>1,900</b>
<b>NET BLOCK</b>		
<b>As at 31 March 2016</b>	-	-
<b>As at 31 March 2017</b>	<b>17,100</b>	<b>17,100</b>

**Notes to and forming part of Balance Sheet as at 31-Mar-2017**
**9.1 Non Current Investments**

(In ₹)

Particulars	Balance		Name of the Body	Subsidiary / Associate / JV / Controlled Entity / Others	Face Value	No. of Shares / Units		Quoted/ Unquoted	Partly Paid/ Fully Paid	Extent of Holding (%)		Whether Stated at Cost Yes / No	Valued other than cost then specify Basis of Valuation
	2016-17	2015-16				2016-17	2015-16			2016-17	2015-16		
Trade Investments													
Other non-current investments	25,000,000	25,000,000	Corporate										
Investment property	25,000,000	25,000,000											
Investments in equity instruments	25,000,000	25,000,000	Divine Windfarm Pvt Ltd	Subsidiary	10.00	2,500,000	2,500,000	Unquoted	Fully Paid	100.00	100.00	Yes	
DIVINE WINDFARM/PVT LTD - SHAREA/C													
<b>Total</b>	<b>25,000,000</b>	<b>25,000,000</b>											

**Notes to and forming part of Balance Sheet as at 31-Mar-2017**
**9.2 Non Current Investments - Aggregate of Quoted and Unquoted Investments In**

(In ₹)

Particulars	Market Value	2016-17	2015-16
Quoted Investment			
Unquoted Investment		25,000,000	25,000,000

**10. Long-Term Loans and Advances** (In ₹)

Particulars	as at 31-Mar-2017	as at 31-Mar-2016
<b>Security Deposits</b>	<b>20,000</b>	-
Unsecured, considered good	20,000	-
<b>Loans and Advances to Related Parties</b>	<b>3,30,00,000</b>	<b>3,32,87,503</b>
Unsecured, considered good	3,30,00,000	3,32,87,503
<b>Balances with Government Authorities</b>	-	<b>3,36,423</b>
Unsecured, considered good	-	3,36,423
<b>Total</b>	<b><u>3,30,20,000</u></b>	<b><u>3,36,23,926</u></b>

**11.1 Trade receivables** (In ₹)

Particulars	as at 31-Mar-2017	as at 31-Mar-2016
<b>Outstanding for less than 6 months from the due date</b>	<b>32,75,000</b>	-
Unsecured, considered good	32,75,000	-
<b>Total</b>	<b><u>32,75,000</u></b>	<u>-</u>

**11.2 Trade Receivable stated above include debts due by** (In ₹)

Particulars	as at 31-Mar-2017	as at 31-Mar-2016
Private Company in which Director is interested	1,50,000	-
<b>Total</b>	<b><u>1,50,000</u></b>	<u>-</u>

**12. Cash and Cash Equivalents** (In ₹)

Particulars	as at 31-Mar-2017	as at 31-Mar-2016
<b>Balances with banks</b>	<b>4,52,638</b>	<b>9,00,192</b>
In Current Account	4,52,638	9,00,192
<b>Cheques, drafts on hand</b>	<b>6,67,060</b>	-
<b>Cash on hand</b>	<b>1,20,480</b>	<b>1,01,975</b>
<b>Total</b>	<b><u>12,40,178</u></b>	<b><u>10,02,167</u></b>

**13. Other Current Assets** (In ₹)

Particulars	as at 31-Mar-2017	as at 31-Mar-2016
Others	14,185	-
<b>Total</b>	<b><u>14,185</u></b>	<u>-</u>

<b>14. Revenue from Operations</b> (In ₹)		
<b>Particulars</b>	<b>1-Apr-2016 to 31-Mar-2017</b>	<b>1-Apr-2015 to 31-Mar-2016</b>
Sale of Products	1,900,000	-
Sale of Services	2,700,000	-
Other Operating Revenues	3,002,298	-
<b>Total</b>	<b>7,602,298</b>	<b>-</b>
<b>15. Other income</b> (In ₹)		
<b>Particulars</b>	<b>1-Apr-2016 to 31-Mar-2017</b>	<b>1-Apr-2015 to 31-Mar-2016</b>
Other Non-Operating Income	6,282	3,083,949
<b>Total</b>	<b>6,282</b>	<b>3,083,949</b>
<b>16. Purchases of Stock-in-Trade</b> In ₹ (Rupees)		
<b>Particulars</b>	<b>1-Apr-2016 to 31-Mar-2017</b>	<b>1-Apr-2015 to 31-Mar-2016</b>
Stock in trade	1,225,000	-
<b>Total</b>	<b>1,225,000</b>	<b>-</b>
<b>17. Employee Benefit Expenses</b> (In ₹)		
<b>Particulars</b>	<b>1-Apr-2016 to 31-Mar-2017</b>	<b>1-Apr-2015 to 31-Mar-2016</b>
Salaries and Wages	628,605	361,194
<b>Total</b>	<b>628,605</b>	<b>361,194</b>
<b>18. Finance Costs</b> (In ₹)		
<b>Particulars</b>	<b>1-Apr-2016 to 31-Mar-2017</b>	<b>1-Apr-2015 to 31-Mar-2016</b>
Interest Expense	773	1,569
Other Borrowing Costs	2,093	533
<b>Total</b>	<b>2,866</b>	<b>2,102</b>
<b>19. Depreciation and Amortization Expenses</b> (In ₹)		
<b>Particulars</b>	<b>1-Apr-2016 to 31-Mar-2017</b>	<b>1-Apr-2015 to 31-Mar-2016</b>
Amortisation of Intangible Asset - Written Off	1,900	-
Depreciation	9,706	7,970
<b>Total</b>	<b>11,606</b>	<b>7,970</b>
<b>20. Other Expenses</b> (In ₹)		
<b>Particulars</b>	<b>1-Apr-2016 to 31-Mar-2017</b>	<b>1-Apr-2015 to 31-Mar-2016</b>
<b>Payment to Auditors</b>	<b>58,000</b>	<b>43,372</b>
As Auditor	58,000	43,372
<b>Prior period items</b>	<b>29,104</b>	<b>-</b>
<b>Rent</b>	<b>12,000</b>	<b>10,305</b>
<b>Rates and taxes (excluding taxes on income)</b>	<b>52,653</b>	<b>1,033</b>
<b>Miscellaneous expenses</b>	<b>812,237</b>	<b>1,312,610</b>
<b>Fabrication and Erection Charges</b>	<b>500,000</b>	<b>-</b>
<b>Total</b>	<b>1,463,994</b>	<b>1,367,320</b>

**21. Current tax** (In ₹)

Particulars	1-Apr-2016 to 31-Mar-2017	1-Apr-2015 to 31-Mar-2016
Current Tax	1,240,253	275,000
<b>Total</b>	<b>1,240,253</b>	<b>275,000</b>

**22. Deferred tax** (In ₹)

Particulars	1-Apr-2016 to 31-Mar-2017	1-Apr-2015 to 31-Mar-2016
Deferred Tax Expense	207	3,126
Deferred Tax Income	(781)	-
<b>Total</b>	<b>(574)</b>	<b>3,126</b>

**23. SPECIFIED BANK NOTES (SBN)** (In ₹)

Pursuant to Schedule III of the Companies Act, 2013

Particulars	3	SBNs*	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	-	-	77,888	77,888
(+) Permitted receipts	-	-	50,000	50,000
(-) Permitted payments	-	-	3,411	3,411
(-) Amount deposited in banks	-	-	-	-
Closing cash in hand as on 30.12.2016	-	-	124,477	124,477

**24. Related Party Disclosure**

Divine windfarm Private Limited  
 Kintech Realty Private Limited  
 Kintech Synergy Private Limited  
 Delta Power Inc

**Related Party Transactions**

Name	Relationship	Transaction	Amount Received/paid		Balance outstanding	
			2017	2016	31/03/2017	31/03/2016
Divine Windfarm Private Limited	Wholly Owned Subsidiary	Loan Given	-	32,500,000	33,000,000	33,287,503
		Loan Repaid	300,000	-		
		Interest on Loan	3,002,298	-		
Kintech Realty Private Limited	Key management personal, and their Relatives have significant influence	Rent	13,790	10,305	N.A	N.A
Kintech Synergy Private Limited	Key management personal, and their Relatives have significant influence	Expenses on behalf of Company	79,751	5,150	N.A	N.A
		Fabrication Charges (excluding service tax)	500,000	-	N.A	N.A
		Feasibility Study Income (excluding service tax)	1,700,000	-	N.A	N.A
Delta Power Inc.	Enterprise in Which Relative of key management personnel have significant influence.	Purchase (excluding tax)	1,225,000	-	N.A.	N.A
Jigar Shah	Director	Dividend	187,005	-	N.A.	N.A.
Ambalal Patel	Director	Dividend	187,005	-	N.A.	N.A.

**25. Earnings Per Share**

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

Particulars	2017	2016
Net profit after tax	3,036,830	1,067,236
No of shares	1,000,000	1,000,000
EPS	3.04	1.07

**26. Segment Reporting**

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

**27. Dividend**

The amount of dividend declared after the balance sheet date to be approved in AGM for the year 2016-17 is Rs.10,00,000/- (Excluding Dividend Distribution Tax)

For and On behalf of the Board

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

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

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

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

**Daxesh Kapadia**  
Chief Financial Officer

**Parth Shah**  
Company Secretary

Place : Ahmedabad  
Date : 20/05/2017

Place : Ahmedabad  
Date : 20/05/2017



## Independent Auditors' Report on Consolidated Financial Statements

### TO THE MEMBERS OF KINTECH RENEWABLES LIMITED

#### Report on the Consolidated Financial Statements

1. We have audited the accompanying consolidated financial statements of Kintech Renewables Limited ("the Holding Company") and its subsidiary (collectively referred to as "the Company" or "the Group"), comprising of the consolidated balance sheet as at 31 March 2017, the consolidated statement of profit and loss, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

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

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

#### Auditors' Responsibility

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

#### Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated financial position of the Group, as at 31, March 2017 and its consolidated financial performance including consolidated Profits and consolidated cash flows for the year then ended.

#### Report on Other Legal and Regulatory Requirements

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

statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2017 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its subsidiary companies incorporated in India, none of the Directors of the Group companies incorporated in India is disqualified as on 31 March 2017 from being appointed as a Director of that company in terms of sub-section 2 of Section 164 of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A "; and
- (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. There were no pending litigations which would impact the consolidated financial position of the group.
  - ii. In our opinion and as per the information and explanation provided to us the Company has not entered into any long-term contracts including derivatives contract, requiring provision under applicable laws or accounting standards, for material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the holding company, and its subsidiary company

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

**Place : Ahmedabad**  
**Date : 20/05/2017**

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

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

Referred to in paragraph 10(l) of the Independent Auditors' Report of even date to the members of **KINTECH RENEWABLES LIMITED** on the standalone financial statements for the year ended 31<sup>st</sup> March, 2017.

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

1. We have audited the internal financial controls over financial reporting of **KINTECH RENEWABLES LIMITED** ("the holding Company") and its subsidiary company as of March 31, 2017 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

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

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

#### **Auditors Responsibility**

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, both issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the

Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedure selected depends on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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

6. A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable details, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorities of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

#### **Opinion**

8. In our opinion, the Holding Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**Place : Ahmedabad**  
**Date : 20/05/2017**

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

**Consolidated Balance Sheet**

(in ₹)

Particulars	Note No.	As At 31-Mar-2017	As At 31-Mar-2016
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
(a) Share Capital	1	10,000,000	10,000,000
(b) Reserves and Surplus	2	99,825,743	48,643,837
(c) Money Received Against Share Warrants		-	-
		<b>109,825,743</b>	<b>58,643,837</b>
<b>2 Share Application money pending allotment</b>		-	-
<b>3 Non-Current Liabilities</b>			
(a) Long-Term Borrowings	3	124,000,000	134,590,864
(b) Deferred Tax Liabilities (Net)	4	16,512,548	23,192,376
(c) Other Long-Term Liabilities		-	-
(d) Long-Term Provisions		-	-
		<b>140,512,548</b>	<b>157,783,240</b>
<b>4 Current Liabilities</b>			
(a) Short-Term Borrowings	5	24,600,716	49,680,664
(b) Trade Payables	6	-	-
(c) Other Current Liabilities	7	2,713,791	1,898,022
(d) Short-Term Provisions	8	10,906,089	4,150,345
		<b>38,220,596</b>	<b>55,729,031</b>
<b>Total</b>		<b>288,558,887</b>	<b>272,156,108</b>
<b>II. ASSETS</b>			
<b>1 Non-Current Assets</b>			
(a) Fixed Assets		<b>237,928,332</b>	<b>249,577,800</b>
(i) Property, Plant and Equipment	9	227,811,979	239,478,547
(ii) Intangible Assets	10	10,116,353	10,099,253
(iii) Capital Work-in-Progress		-	-
(iv) Intangible Assets under Development		-	-
(b) Non-Current Investments		-	-
(c) Deferred Tax Assets (Net)		-	-
(d) Long-Term Loans and Advances	11	65,000	586,488
(e) Other Non-Current Assets		-	-
<b>2 Current Assets</b>			
(a) Current Investments		-	-
(b) Inventories	12	14,457,866	14,457,866
(c) Trade receivables	13	29,817,985	5,955,015
(d) Cash and Cash Equivalents	14	1,061,138	1,555,911
(e) Short-Term Loans and Advances		-	-
(f) Other Current Assets	15	5,228,566	23,029
<b>Total</b>		<b>288,558,887</b>	<b>272,156,109</b>

Significant accounting policies |  
See accompanying notes forming part of financial statements 1 To 29

As per our report of even date

For and On behalf of the Board

 For **DJNV & Co**

 Chartered Accountants  
Firm Reg. No.: 115145W

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

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

**Jayesh Parikh**

 Partner  
Membership No.: 040650

**Daxesh Kapadia**  
Chief Financial Officer

**Parth Shah**  
Company Secretary

 Place : Ahmedabad  
Date : 20/05/2017

 Place : Ahmedabad  
Date : 20/05/2017

**Consolidated Statement of Profit and Loss for the year ended**
**(₹ in Actual)**

Particulars	Note No.	31st March, 2017	31st March, 2016
<b>I Revenue from Operations</b>	16	93,639,561	10,558,329
<b>II Other Income</b>	17	18,739	2,228,953
<b>III TOTAL REVENUE (I + II)</b>		<b>93,658,300</b>	<b>12,787,282</b>
<b>IV EXPENSES</b>			
Cost of Materials Consumed		-	-
Purchases of Stock-in-Trade	18	1,225,000	13,616,926
Changes in Inventories	19	-	(13,616,926)
Employee Benefit Expenses	20	628,605	361,194
Finance Costs	21	18,238,732	3,320,121
Depreciation and Amortization Expenses	22	11,668,468	4,803,936
Other Expenses	23	8,549,466	4,503,258
<b>TOTAL EXPENSES</b>		<b>40,310,270</b>	<b>12,988,509</b>
<b>V Profit before Exceptional and Extraordinary Items and Tax (III-IV)</b>		<b>53,348,030</b>	<b>(201,227)</b>
<b>VI Exceptional Items</b>		-	-
<b>VII Profit before Extraordinary Items and Tax</b>		<b>53,348,030</b>	<b>(201,227)</b>
<b>VIII Extraordinary Items</b>		-	-
<b>IX Profit Before Tax</b>		<b>53,348,030</b>	<b>(201,227)</b>
<b>X Tax Expense</b>		<b>(2,166,123)</b>	<b>1,456,052</b>
Current Tax	24	11,328,253	19,706
Less:MAT credit Entitlement		12,990,810	-
Deferred Tax	25	3,828,680	1,436,346
(Excess) / Short provision for tax of earlier years		-	-
<b>XI Profit/(Loss) for the period from Continuing Operations(IX-X)</b>		<b>51,181,907</b>	<b>1,254,827</b>
<b>XII Profit/(Loss) from Discontinuing Operations</b>		-	-
<b>XIII Tax Expense of Discontinuing Operations</b>		-	-
<b>XIV Profit/(Loss) from Discontinuing Operations (after tax)(XII-XIII)</b>		-	-
<b>XV Profit(Loss) for the Period(XI+XIV)</b>		<b>51,181,907</b>	<b>1,254,827</b>
<b>XVI Earnings per Equity Share</b>			
- Basic		51.18	1.25
- Diluted		51.18	1.25

Significant accounting policies

I

See accompanying notes forming part of financial statements

1 to 29

As per our report of even date

For and On behalf of the Board

 For **DJNV & Co**

 Chartered Accountants  
 Firm Reg. No.: 115145W

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

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

**Jayesh Parikh**

 Partner  
 Membership No.: 040650

**Daxesh Kapadia**  
 Chief Financial Officer

**Parth Shah**  
 Company Secretary

 Place : Ahmedabad  
 Date : 20/05/2017

 Place : Ahmedabad  
 Date : 20/05/2017

**Cash Flow Statement for the year ended**
**(₹ in Actual)**

Particulars	As At 31st March, 2017
<b><u>A. CASH FLOW FROM OPERATING ACTIVITIES:</u></b>	
Profit before tax	53,348,030
Non-cash adjustment to reconcile profit before tax to net cash flows	
Add: Depreciation	11,668,468
Less: adjustment for earlier year	
<b>Operating Profit before Working Capital Changes</b>	<b><u>65,016,498</u></b>
Movement in Working Capital :	
Increase / (Decrease) in Short Term Borrowings	(25,079,949)
Increase / (Decrease) in Trade Payables	-
Increase / (Decrease) in Provisions	6,755,744
Increase / (Decrease) in Long Term Liabilities	-
Increase / (Decrease) in Other Current Liabilities	815,769
(Increase)/ Decrease in Trade Receivables	(23,862,970)
(Increase)/ Decrease in Inventories	-
(Increase)/ Decrease in Current Loans & Advances	-
(Increase)/ Decrease in Other Current Assets	(5,205,537)
Cash generated from / (used in) operations	<u>(46,576,943)</u>
Income Tax Paid	(8,845,951)
<b>Net Cash Flow From / ( Used in ) Operating Activities</b>	<b>(A) <u>9,593,604</u></b>
<b><u>B. CASH FLOW FROM INVESTING ACTIVITIES :</u></b>	
Purchase of Property, Plant and Equipment	-
Purchase of Intangible asset	(19,000)
Sale of Property, Plant and Equipment	-
Increase or Decrease in Long term Loans and advances	521,488
(Increase) / Decrease in Other Non Current Assets	-
<b>Net Cash Flow From / ( Used in ) Investing Activities</b>	<b>(B) <u>502,488</u></b>
<b><u>C. CASH FLOW FROM FINANCING ACTIVITIES:</u></b>	
Increase / (Decrease) in Long Term Borrowings	(10,590,864)
<b>Net Cash Flow From / ( Used in ) Financing Activities</b>	<b>(C) <u>(10,590,864)</u></b>
Net Increase/ (Decrease) in Cash & Cash Equivalent	<b>(A+B+C) (494,772)</b>
Cash & Cash Equivalents at the beginning of the year	1,555,911
<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b><u>1,061,138</u></b>

**Note :**

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

As per our report of even date

For and On behalf of the Board

 For **DJNV & Co**

 Chartered Accountants  
 Firm Reg. No.: 115145W

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

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

**Jayesh Parikh**

 Partner  
 Membership No.: 040650

**Daxesh Kapadia**  
 Chief Financial Officer

**Parth Shah**  
 Company Secretary

Place : Ahmedabad

Date : 20/05/2017

Place : Ahmedabad

Date : 20/05/2017

**I. Notes to Consolidated Balance Sheet and Statement of Profit and Loss for the Year ended 31st March 2017.****a. Basis of preparation**

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

**Principles of Consolidation:**

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

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

**b. Use of Estimates**

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

**c. Property, Plant And Equipment**

Leasehold land is carried at historical cost. All other items of 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.

**d. 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.

**e. 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.

**f. Investments**

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

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

**g. 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.

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

**h. Revenue Recognition**

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

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

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

**i. 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.

**j. 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.

**k. 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.

**l. 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.

**m. Dividend**

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



**1. Share Capital**
**1.1 Authorized, Issued, Subscribed and Paidup share capital**

(In ₹)

Particulars	as at 31-Mar-2017		as at 31-Mar-2016	
	Number of Shares	Amount	Number of Shares	Amount
<b>Authorised Share Capital</b>				
Equity Shares of ₹ 10.00 each	1,000,000	10,000,000	1,000,000	10,000,000
<b>Total</b>	<b>1,000,000</b>	<b>10,000,000</b>	<b>1,000,000</b>	<b>10,000,000</b>
<b>Issued Share Capital</b>				
Equity Shares of ₹ 10.00 each	1,000,000	10,000,000	1,000,000	10,000,000
<b>Total</b>	<b>1,000,000</b>	<b>10,000,000</b>	<b>1,000,000</b>	<b>10,000,000</b>
<b>Subscribed and fully paid</b>				
Equity Shares of ₹ 10.00 each	1,000,000	10,000,000	1,000,000	10,000,000
<b>Total</b>	<b>1,000,000</b>	<b>10,000,000</b>	<b>1,000,000</b>	<b>10,000,000</b>
<b>Total</b>	<b>1,000,000</b>	<b>10,000,000</b>	<b>1,000,000</b>	<b>10,000,000</b>

**1.2 Reconciliation of share capital**

Particulars	as at 31-Mar-2017		as at 31-Mar-2016	
	Number of Shares	Amount	Number of Shares	Amount
<b>Equity Shares (Face Value ₹ 10.00)</b>				
Shares outstanding at the beginning of the year	1,000,000	10,000,000	1,000,000	10,000,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,000,000	10,000,000	1,000,000	10,000,000

**1.3 Shareholders holding more than 5% of Share**

Particulars	as at 31-Mar-2017		as at 31-Mar-2016	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Jigar J Shah	374,010	37.40	374,010	37.40
Ambalal C Patel	374,010	37.40	374,010	37.40

**Notes**
**1.4 Management Disclosure.**

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

<b>2. Reserves and Surplus</b>		(In ₹)	
<b>Particulars</b>	<b>as at 31-Mar-2017</b>	<b>as at 31-Mar-2016</b>	
<b>General Reserve</b>	<b>19,90,716</b>	<b>19,90,716</b>	
Opening balance	19,90,716	19,90,716	
Closing balance	19,90,716	19,90,716	
<b>Surplus</b>	<b>97,835,027</b>	<b>46,653,121</b>	
Opening Balance	46,653,121	46,000,081	
(+) Net profit/(Net loss) for the Current Year	51,181,907	1,067,236	
Less: Proposed Final Dividend	-	500,000	
Income Tax on Dividend	-	101,788	
Closing balance	97,835,027	46,465,529	
(+) Post Acquisition Profit From Divine Windfarm Pvt Ltd	-	187,592	
<b>Total</b>	<b>99,825,743</b>	<b>48,643,837</b>	
<b>3. Long-Term Borrowings</b>		(In ₹)	
<b>Particulars</b>	<b>as at 31-Mar-2017</b>	<b>as at 31-Mar-2016</b>	
<b>Unsecured</b>			
<b>loans and advances from related parties</b>			
Ambalal C Patel	50,000,000	55,504,702	
Jigar J Shah	74,000,000	79,086,162	
<b>Total</b>	<b>124,000,000</b>	<b>134,590,864</b>	
<b>4. Deferred Tax Liabilities (Net)</b>		(In ₹)	
<b>Particulars</b>	<b>as at 31-Mar-2017</b>	<b>as at 31-Mar-2016</b>	
Deferred Tax Liability	16,512,548	23,192,376	
<b>Total</b>	<b>16,512,548</b>	<b>23,192,376</b>	
<b>5. Short-Term Borrowings</b>		(In ₹)	
<b>Particulars</b>	<b>as at 31-Mar-2017</b>	<b>as at 31-Mar-2016</b>	
<b>Secured</b>	<b>14,100,715</b>	<b>49,680,664</b>	
<b>Loans repayable on demand</b>	<b>14,100,715</b>	<b>49,680,664</b>	
<b>From banks</b>	<b>14,100,715</b>	<b>49,680,664</b>	
Kotak Mahindra Bank C.C	14,100,715	49,680,664	
<b>Unsecured</b>	<b>10,500,000</b>	<b>-</b>	
Other loans and advances	10,500,000	-	
<b>Total</b>	<b>24,600,715</b>	<b>49,680,664</b>	
<b>6. Trade Payables</b>		(In ₹)	
<b>Particulars</b>	<b>as at 31-Mar-2017</b>	<b>as at 31-Mar-2016</b>	
<b>Trade Payables</b>			
a. total outstanding dues of micro enterprises and small enterprises	-	-	
b. total outstanding dues other than micro enterprises and small enterprises	-	-	

<b>Micro Small and Medium Enterprises Disclosures</b>	<b>as at 31-Mar-2017</b>	<b>as at 31-Mar-2016</b>
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a. the principal amount and interest due thereon remaining unpaid at the end of accounting year	-	-
b. the amount of interest paid by the buyer in terms of the section 16 of the MSME Act alongwith the amount of the payment made to the supplier beyond the appointed day during accounting year	-	-
c. the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year)but without adding the interest specified under MSME act 2006.	-	-
d. the amount of interest accrued and remaining unpaid at the end of accounting year	-	-
e. the amount of further interest remaining due and payable even in the succeeding years ,until such date when the interest dues above are actually paid to the small enterprise,for the purpose of disallowance of a deductible expenditure under section 23 of the MSME Act,2006.	-	-

<b>7. Other Current Liabilities</b>	<b>(In ₹)</b>
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<b>Particulars</b>	<b>as at 31-Mar-2017</b>	<b>as at 31-Mar-2016</b>
Unpaid Dividends	9,537	5,677
Other Payables	2,704,254	1,290,557
Proposed Dividend	-	601,788
<b>Total</b>	<b>2,713,791</b>	<b>1,898,022</b>

<b>8. Short-Term Provisions</b>	<b>(In ₹)</b>
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<b>Particulars</b>	<b>as at 31-Mar-2017</b>	<b>as at 31-Mar-2016</b>
<b>Provision for Employee Benefits</b>	<b>49,425</b>	<b>36,600</b>
Salary and Reimbursements	49,425	36,600
<b>Provision For Current tax</b>	<b>10,088,000</b>	<b>1,588,570</b>
<b>Provision for Income Tax</b>	<b>768,664</b>	<b>2,525,175</b>
<b>Total</b>	<b>10,906,089</b>	<b>4,150,345</b>

<b>9. PROPERTY PLANT &amp; EQUIPMENT</b>
--

Cost of Valuation	LEASE HOLD LAND	PLANT & MACHINERY	COMPUTER	TOTAL
<b>As at 31 March 2015</b>	5,056,200	258,385,903	-	<b>263,442,103</b>
Addition	-	-	30,650	<b>30,650</b>
Disposal	-	-	-	-
Other Adjustment	-	-	-	-
<b>As at 31 March 2016</b>	5,056,200	258,385,903	30,650	<b>263,472,753</b>
Addition	-	-	-	-
Disposal	-	-	-	-
Other Adjustment	-	-	-	-
<b>As at 31 March 2017</b>	5,056,200	258,385,903	30,650	<b>263,472,753</b>

Depreciation	LEASE HOLD LAND	PLANT & MACHINERY	COMPUTER	TOTAL
<b>As at 31 March 2015</b>	-	12,329,373	-	<b>12,329,373</b>
Charge for the year	-	11,656,862	7,970	<b>11,664,832</b>
Disposal	-	-	-	-
Other Adjustment	-	-	-	-
<b>As at 31 March 2016</b>	-	23,986,235	7,970	<b>23,994,206</b>
Charge for the year	-	11,656,862	9,706	<b>11,666,568</b>
Disposal	-	-	-	-
Other Adjustment	-	-	-	-
<b>As at 31 March 2017</b>	-	35,643,097	17,676	<b>35,660,773</b>
<b>NET BLOCK</b>				
<b>As at 31 March 2016</b>	-	(11,656,862)	22,680	<b>(11,634,182)</b>
<b>As at 31 March 2017</b>	-	(11,656,862)	(9,706)	<b>(11,666,568)</b>
<b>NET BLOCK</b>				
<b>As at 31 March 2016</b>	5,056,200	234,399,667	22,680	<b>239,478,547</b>
<b>As at 31 March 2017</b>	5,056,200	222,742,805	12,974	<b>227,811,979</b>

**10. INTANGIBLE ASSETS**

Cost of Valuation	GOODWILL	TRADEMARKS	TOTAL
<b>As at 31 March 2015</b>	-	-	-
Addition due to Business Combination	10,099,253	-	<b>10,099,253</b>
Disposal	-	-	-
Other Adjustment	-	-	-
<b>As at 31 March 2016</b>	10,099,253	-	<b>10,099,253</b>
Addition	-	19,000	<b>19,000</b>
Disposal	-	-	-
Other Adjustment	-	-	-
<b>As at 31 March 2017</b>	10,099,253	19,000	<b>10,118,253</b>

Depreciation/Amortization	GOODWILL	TRADEMARKS	TOTAL
<b>As at 31 March 2015</b>	-	-	-
Charge for the year	-	-	-
Disposal	-	-	-
Other Adjustment	-	-	-
<b>As at 31 March 2016</b>	-	-	-
Charge for the year	-	1,900	<b>1,900</b>
Disposal	-	-	-
Other Adjustment	-	-	-
<b>As at 31 March 2017</b>	-	1,900	<b>1,900</b>
<b>NET BLOCK</b>			
<b>As at 31 March 2016</b>	10,099,253	-	<b>10,099,253</b>
<b>As at 31 March 2017</b>	10,099,253	17,100	<b>10,116,353</b>

<b>11. Long-Term Loans and Advances</b> <span style="float: right;">(In ₹)</span>		
<b>Particulars</b>	<b>as at 31-Mar-2017</b>	<b>as at 31-Mar-2016</b>
<b>Security Deposits</b>	<b>65,000</b>	<b>45,000</b>
Unsecured, considered good	65,000	45,000
<b>Prepaid Expenses</b>	<b>-</b>	<b>205,065</b>
Unsecured, considered good	-	205,065
<b>Balances with Government Authorities</b>	<b>-</b>	<b>336,423</b>
Unsecured, considered good	-	336,423
<b>Total</b>	<b>65,000</b>	<b>586,488</b>
<b>12. Inventories</b> <span style="float: right;">(In ₹)</span>		
<b>Particulars</b>	<b>as at 31-Mar-2017</b>	<b>as at 31-Mar-2016</b>
Stock-in-trade	14,457,866	14,457,866
<b>Total</b>	<b>14,457,866</b>	<b>14,457,866</b>
<b>13. Trade receivables</b> <span style="float: right;">(In ₹)</span>		
<b>Particulars</b>	<b>as at 31-Mar-2017</b>	<b>as at 31-Mar-2016</b>
<b>Outstanding for less than 6 months from the due date</b>	<b>29,817,985</b>	<b>5,955,015</b>
Unsecured, considered good	29,817,985	5,955,015
<b>Total</b>	<b>29,817,985</b>	<b>5,955,015</b>
<b>14. Cash and Cash Equivalents</b> <span style="float: right;">(In ₹)</span>		
<b>Particulars</b>	<b>as at 31-Mar-2017</b>	<b>as at 31-Mar-2016</b>
<b>Balances with banks</b>	<b>791,922</b>	<b>1,225,487</b>
In Current Account	662,437	1,110,336
Bank deposit with more than 12 months	129,485	115,151
<b>Cash on hand</b>	<b>269,216</b>	<b>330,424</b>
<b>Total</b>	<b>1,061,138</b>	<b>1,555,911</b>
<b>15. Other Current Assets</b> <span style="float: right;">(In ₹)</span>		
<b>Particulars</b>	<b>as at 31-Mar-2017</b>	<b>as at 31-Mar-2016</b>
Prepaid Bank Documentation Charges	11,458	-
Prepaid Insurance Expense	201,895	-
T D S Receivable 2015-16	-	23,029
T D S Receivable 2016-17	5,001,028	-
Others	14,185	-
<b>Total</b>	<b>5,228,566</b>	<b>23,029</b>

<b>16. Revenue from Operations</b> (In ₹)		
<b>Particulars</b>	<b>1-Apr-2016 to 31-Mar-2017</b>	<b>1-Apr-2015 to 31-Mar-2016</b>
Sale of Products	36,787,752	9,424,641
Sale of Services	52,700,000	-
Other Operating Revenues	4,151,810	1,133,688
<b>Total</b>	<b>93,639,561</b>	<b>10,558,329</b>
<b>17. Other income</b> (In ₹)		
<b>Particulars</b>	<b>1-Apr-2016 to 31-Mar-2017</b>	<b>1-Apr-2015 to 31-Mar-2016</b>
Other Non-Operating Income	18,739	2,228,953
<b>Total</b>	<b>18,739</b>	<b>2,228,953</b>
<b>18. Purchases of Stock-in-Trade</b> (In ₹)		
<b>Particulars</b>	<b>1-Apr-2016 to 31-Mar-2017</b>	<b>1-Apr-2015 to 31-Mar-2016</b>
Stock in Trade	1,225,000	-
Land Purchase	-	13,616,926
<b>Total</b>	<b>1,225,000</b>	<b>13,616,926</b>
<b>19. Changes in Inventories</b> (In ₹)		
<b>Particulars</b>	<b>1-Apr-2016 to 31-Mar-2017</b>	<b>1-Apr-2015 to 31-Mar-2016</b>
<b>Stock in Trade</b>	<b>-</b>	<b>(13,616,926)</b>
Opening balance	14,457,866	840,940
less: Closing balance	14,457,866	14,457,866
<b>Total</b>	<b>-</b>	<b>( 13,616,926)</b>
<b>20. Employee Benefit Expenses</b> (In ₹)		
<b>Particulars</b>	<b>1-Apr-2016 to 31-Mar-2017</b>	<b>1-Apr-2015 to 31-Mar-2016</b>
Salaries and Wages	628,605	361,194
<b>Total</b>	<b>6,28,605</b>	<b>3,61,194</b>
<b>21. Finance Costs</b> (In ₹)		
<b>Particulars</b>	<b>1-Apr-2016 to 31-Mar-2017</b>	<b>1-Apr-2015 to 31-Mar-2016</b>
Interest Expense	18,109,677	1,776,081
Other Borrowing Costs	129,055	1,544,040
<b>Total</b>	<b>18,238,732</b>	<b>3,320,121</b>

**22. Depreciation and Amortization Expenses**

(In ₹)

Particulars	1-Apr-2016 to 31-Mar-2017	1-Apr-2015 to 31-Mar-2016
Amortisation of Intigible Asset - Written Off	1,900	-
Deferred revenue expenditure written off	-	687,400
Depreciation	11,666,568	4,116,536
<b>Total</b>	<b>11,668,468</b>	<b>4,803,936</b>

**23. Other Expenses**

(In ₹)

Particulars	1-Apr-2016 to 31-Mar-2017	1-Apr-2015 to 31-Mar-2016
<b>Payment to Auditors</b>	<b>88,000</b>	<b>73,372</b>
As Auditor	88,000	73,372
<b>Prior period items</b>	<b>33,104</b>	<b>10,305</b>
<b>Rent</b>	<b>12,000</b>	<b>12,233</b>
<b>Rates and taxes (excluding taxes on income)</b>	<b>121,731</b>	<b>1,609,733</b>
<b>Fabrication and Erection Charges</b>	<b>500,000</b>	<b>-</b>
<b>Miscellaneous expenses</b>	<b>2,022,618</b>	<b>2,715,747</b>
<b>Repairs to machinary</b>	<b>5,550,721</b>	<b>81,868</b>
<b>Insurance</b>	<b>221,291</b>	<b>-</b>
<b>Total</b>	<b>8,549,466</b>	<b>4,503,258</b>

**24. Current tax**

(In ₹)

Particulars	1-Apr-2016 to 31-Mar-2017	1-Apr-2015 to 31-Mar-2016
Current Tax	(11,328,253)	19,706
<b>Total</b>	<b>(11,328,253)</b>	<b>19,706</b>

**25. Deferred tax**

(In ₹)

Particulars	1-Apr-2016 to 31-Mar-2017	1-Apr-2015 to 31-Mar-2016
Deferred Tax Expense	(3,829,461)	1,436,346
Deferred Tax Income	781	-
<b>Total</b>	<b>(3,828,680)</b>	<b>1,436,346</b>

**Note: 26 Related Party Disclosure**
**Related Parties with whom transactions have taken place during the year**

Kintech Realty Private Limited  
 Kintech Synergy Private Limited  
 Delta Power Inc  
 Ambalal Patel  
 Jigar Shah

**Related Party Transactions**

Name	Relationship	Transaction	Amount Received/paid		Balance outstanding	
			2017	2016	31/03/2017	31/03/2016
Kintech Realty Private Limited	Key management personal, and their Relatives have significant influence	Rent	13,790	10,305	-	-
Kintech Synergy Private Limited	Enterprise in Which Relative of key management personnel have significant influence	loan given	-	117,600,000	-	-
		loan Repaid by them	-	51,300,000		
		Expenses on behalf of Company	79,751	5,150		
		Fabrication charges (excluding service tax)	500,000	-		
		Feasibility study Income (excluding service tax)	1,700,000	-		
Ambalal Patel	Key Management personnel	Loan repaid	10,986,702	30,500,000	50,000,000	55,504,702
		Loan received	5,482,000	37,100,000		
		Interest	4,123,691	1,560,780		
		Dividend	187,005	-		
Jigar Shah	Key Management personnel	loan received	50,000,000	47,428,000	74,000,000	79,086,162
		loan Repaid	55,086,162	17,730,000		
		Interest	8,313,020	2,097,958		
		Dividend	187,005	-		
Delta Power Inc	Enterprise in Which Relative of key management personnel have significant influence.	Purchase (excluding tax)	1,225,000	-	-	

**Note 27: Earnings Per Share**

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

Particulars	2017	2016
Net profit after tax	51,181,907	1,254,827
No of shares	1,000,000	1,000,000
EPS	51.18	1.25

**Note:28 Dividend**

The amount of dividend declared after the balance sheet date to be approved in AGM for the year 2016-17 is Rs.10,00,000/- (Excluding Dividend Distribution Tax)

**Note:29**

The Previous year balances are regrouped /rearranged as and when required to make it more comparable.

As per our report of even date

For **DJNV & Co**

Chartered Accountants  
Firm Reg. No.: 115145W

**Jayesh Parikh**

Partner  
Membership No.: 040650

Place : Ahmedabad

Date : 20/05/2017

For and On behalf of the Board

**Jigar J Shah**

Managing Director  
(DIN : 00385460)

**Daxesh Kapadia**

Chief Financial Officer

Place : Ahmedabad

Date : 20/05/2017

**Ambalal C Patel**

Director  
(DIN : 00385601)

**Parth Shah**

Company Secretary



**ANNEXURE 'A' TO CONSOLIDATED FINANCIAL STATEMENTS  
AOC-1**

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

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

**Part "A": Subsidiaries**

(In Rs.)

Sr. No.	Name of the Subsidiary Company	DIVINE WINDFARM PRIVATE LIMITED
1	Financial Period of the subsidiary ended on	31 <sup>st</sup> March, 2017
2	Reporting Currency and Exchange rate as on the last date of the relevant Financial year.	Not Applicable
3	Share Capital	2,50,00,000.00
4	Reserves and Surplus	3,82,33,416
5	Total Assets	27,45,47,257
6	Total Liabilities	27,45,47,257
7	Investments	-
8	Turnover	8,90,52,018
9	Profit /(Loss) Before Taxation	4,90,71,521
10	Provision for Taxation	9,26,444
11	Profit/(Loss) After Taxation	4,81,45,077
12	Proposed Dividend	-
13	% of shareholding	100%

**Part "B": Associates and Joint Ventures**

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

Sr. No.	Name of the Associates / Joint Ventures	Name of the Company	Name of the Company
1	Latest Audited Balance Sheet Date	NIL	NIL
2	Shares of Associates/Joint Ventures held by the Company on the year end		
	No.		
	Amount of Investment in Associate/Joint Venture		
	Extend of Holding %		
3	Description of how there is significant influence		
4	Reason why the associate / joint venture is not consolidated		
5	Net-Worth attributable to shareholding as per latest audited Balance Sheet		
6	Profit/(Loss) for the year		
	i. Considered in Consolidation		
	ii. Not Considered in Consolidated		

As per our report of even date

For and On behalf of the Board

For **DJNV & Co**

Chartered Accountants  
Firm Reg. No.: 115145W

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

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

**Jayesh Parikh**

Partner  
Membership No.: 040650

**Daxesh Kapadia**  
Chief Financial Officer

**Parth Shah**  
Company Secretary

Place : Ahmedabad

Date : 20/05/2017

Place : Ahmedabad

Date : 20/05/2017



# KINTECH RENEWABLES LIMITED

(Formerly Jarigold Textiles Limited)

Regd. Office: Kintech House, 8, Shivalik Plaza,  
Opp. AMA, IIM Road, Ahmedabad – 380 015, Gujarat  
T: +917926303064/3074 F: +917926303052

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

## FORM NO. MGT-11 PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014  
32<sup>ND</sup> ANNUAL GENERAL MEETING - WEDNESDAY, THE 20<sup>TH</sup> DAY OF SEPTEMBER, 2017 AT 11:00 A.M.

<b>Name of Member(s):</b>	
<b>Registered Address:</b>	
<b>Email ID (if any):</b> _____	<b>No. of Shares held</b> _____
<b>Folio No./Client ID *</b> _____	<b>DP ID *</b> _____

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

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

\* Applicable for members holding shares in electronic form

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 32<sup>nd</sup> Annual General Meeting of the Company, to be held on Wednesday, the 20<sup>th</sup> day of September, 2017 at 11:00 A.M. at the Registered Office of the Company at Kintech House, 8, Shivalik Plaza, Opp. AMA, IIM Road, Ahmedabad – 380 015 and at any adjournment thereof in respect of such resolutions as are indicated below:

No.	Item No.	No. of shares held by me	I assent to the resolution	I dissent from the resolution
1.	Adoption of the Financial Statements.			
2.	Declaration of Dividend.			
3.	Appointment of Director retiring by rotation.			
4.	Appointment of Statutory Auditors.			
5.	To Approve Related Party Transactions.			

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2017 Signature of shareholder \_\_\_\_\_

Affix  
Revenue  
Stamp  
₹1/-

\_\_\_\_\_  
Signature of first proxy holder

\_\_\_\_\_  
Signature of second proxy holder

\_\_\_\_\_  
Signature of third proxy holder

### NOTES:

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- A proxy need not be a member of the Company.
- A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- Proxy holder will have to carry his/her proof of identity.
- Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
- In the case of joint holders, the signature of any one holder will be sufficient, but names of all joint holders should be stated.



# KINTECH RENEWABLES LIMITED

(Formerly Jarigold Textiles Limited)

Regd. Office: Kintech House, 8, Shivalik Plaza,  
Opp. AMA, IIM Road, Ahmedabad – 380 015, Gujarat  
T: +91 7926303064/3074 F: +91 7926303052  
Email: info@kintechrenewables.com Website: www.kintechrenewables.com

## ATTENDANCE SLIP

32<sup>nd</sup> Annual General Meeting – 20<sup>th</sup> September, 2017

I/we hereby record my/our presence at the 32<sup>nd</sup> Annual General Meeting of the Company held on Wednesday, the 20<sup>th</sup> September, 2017, at Kintech House, 8, Shivalik Plaza, Opp. AMA, IIM Road, Ahmedabad – 380 015, Gujarat at 11:00 A.M.

DP ID		Master Folio No.	
Client ID		No. of Share(s) held	

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

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

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

\_\_\_\_\_  
(In Block Letter)

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

### NOTES:

1. Please fill the Attendance Slip and hand it over at the Attendance Verification Counter at the ENTRANCE OF THE MEETING.
2. Electronic Copy of the Annual Report for 2017 and Notice of the Annual General Meeting (AGM) along with Attendance Slip and Proxy Form are being sent to all members whose email address is registered with the Company/Depository Participant unless any member has requested for a hard copy of the same. Members receiving electronic copy and attending the AGM can print copy of this Attendance Slip.
3. Persons attending the AGM are requested to bring their copies of Annual Report.

\_\_\_\_\_  
Member's / Proxy's Signature

(To be signed at the time of handing over this slip)



If undelivered please return to:

## **KINTECH RENEWABLES LIMITED**

(Formerly Jarigold Textiles Limited)

**CIN : L40105GJ1985PLC013254**

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

**Opp. AMA, IIM Road, Ahmedabad-380 015, Gujarat**

**Tel.: +91 79 26303064/3074 Fax No.: +917926303052**

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