

**IND Renewable Energy Limited**  
(Formerly Known as Vakharia Power infrastructure Limited)

**9<sup>th</sup>**  
**Annual Report**  
**2019-20**

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**CORPORATE INFORMATION**

BOARD OF DIRECTORS	
Mr. Anupam Narain Gupta      02294687 Managing Director	
Mr. ABHAY NARAIN GUPTA      02294699 Director	
Mrs. NEHA ANUPAM GUPTA      07145514 Women Director	
Mr. NIKHIL KUMAR SHAH      06383114 Independent Director	
Mr. MEHUL MANUBHAI SHAH      07858648 Independent Director	
AUDITOR	M/s. K S Maheshwari & Co., 203, Shripad Darshan, Ayre Road, Dombivali (East), 421 201
BANKERS	Indian Overseas Bank
REGISTRAR AND SHARE TRANSFER AGENTS	Link Intime India Private Limited C-101, 247 Park, L.B.S.Marg, Vikhroli (W), Mumbai – 400 083 Tel: 022-49186270
REGISTERED OFFICE	M Urdu School, Commet BLDG, Turner Road, Opp. Bandra Talav, Nr Price Copper House, Bandra W Mumbai Mumbai City MH 400050 Tel: 022 66996817
Email ID	<a href="mailto:ind.renewable01@gmail.com">ind.renewable01@gmail.com</a>
Website	<a href="http://www.indrenewable.com">www.indrenewable.com</a>
CIN	L40102MH2011PLC221715

**NOTICE**

Notice is hereby given that the 9<sup>th</sup> Annual General Meeting of the Members of IND Renewable Energy Limited (Formerly Known as Vakharia Power infrastructure Limited) will be held through Video Conference / Other Audio Visual Means, on Thursday, 17<sup>th</sup>December 2020 at 02.00, to transact the following business:

**Ordinary business**

- 1) To receive, consider and adopt the Standalone Financial Statements of the Company for the Financial year ended 31st March 2020, the report of the Directors and the Auditors thereon.
- 2) To consider and if thought fit to pass, with or without modification, the following resolution as an ordinary resolution:

**RESOLVED THAT** pursuant to section 139 and other applicable provisions, if any, of the Companies Act 2013 and the relevant rules framed thereunder and pursuant to the recommendation of Audit Committee M/s. K S Maheshwari & Co. Chartered Accountants having ICAI Firm Registration No. 105846 who have confirmed their eligibility to be appointed as Statutory Auditors, be and are hereby appointed as the auditors of the Company from the conclusion of this annual general meeting till the conclusion of the next annual general meeting of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to fix their remuneration for every financial year.

**Special business**

**4: Appointment of Mr. Anupam Gupta (Din: 02294687) as Managing Director of the Company**

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

**“RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 203 and other applicable provisions, if any of the Companies Act, 2013 (“the Act”)(including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, and on the recommendation of the Nomination & Remuneration Committee, consent of the Company be and is hereby accorded for the appointment of Mr. Anupam Gupta (Din: 02294687) as the Managing Director of the Company, for a period of 5 (five) years with effect from 31st August, 2020

upto 30th August, 2025 upon the terms & conditions of appointment including the payment of remuneration, perquisites & other benefits and including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment, as set out in the Explanatory Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (including its Committee thereof) to alter and vary the terms & conditions of the said Appointment in such manner as may be agreed to between the Board of Directors and Mr. Anupam Gupta.”

**“RESOLVED FURTHER THAT** the Board of Directors(including its Committee thereof) be and is hereby authorised to revise the remuneration of Mr. Anupam Gupta from time to time to the extent the Board of Directors may deem appropriate, provided that such revision is within the overall limits of the managerial remuneration as prescribed under the Companies Act, 2013 read with Schedule V thereto, and/or any guidelines prescribed by the Government from time to time.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) and/ or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

**5: Appointment of Mr. Abhay Gupta (Din: 02294699) as Executive Director of the Company.**

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

**“RESOLVED THAT** Mr. Abhay Gupta (Din: 02294699) who was appointed as an Additional Director of the Company w.e.f. 31.08.2020 by the Board of Directors and who holds office upto the date of this Annual General Meeting in terms of Section 161 and other applicable provisions of the Companies Act,2013 (“the Act”) read with Companies (Appointment and Qualification of Directors) Rules, 2014, and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, and being eligible, offer him self for appointment, be and is hereby appointed as executive, Non Independent Director of the Company, liable to retire by rotation, with effect from the date of this Meeting.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company (including its committee thereof) and/ or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

**6: Appointment of Mrs. Neha Anupam Gupta (Din: 07145514) as Women Director of the Company**

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

**“RESOLVED THAT** Mrs. Neha Anupam Gupta (Din: 07145514) who was appointed as an Additional Director of the Company w.e.f. 31.08.2020 by the Board of Directors and who holds office upto the date of this Annual General Meeting in terms of Section 161 and other applicable provisions of the Companies Act, 2013 (“the Act”) read with Companies (Appointment and Qualification of Directors) Rules, 2014, and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, and being eligible, offer herself for appointment, be and is hereby appointed as Non Independent Women Director of the Company, liable to retire by rotation, with effect from the date of this Meeting.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company (including its committee thereof) and/ or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

**7: Appointment of Mr. Mehul Shah (Din: 07858648) as independent director**

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

**RESOLVED THAT** pursuant to provisions of sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act 2013 (The Act) and the relevant rules made thereunder, and pursuant to the recommendation of the Nomination and Remuneration Committee, Mr. Mehul Shah (Din: 07858648) who is appointed as Additional and Independent Director by the Board of Directors of the Company and who holds office upto the date of this Annual General Meeting and who has submitted a declaration that he meets with the criteria of independence as provided in section 149(6) of the Companies Act 2013, be and is hereby appointed as an independent director for a period of five years from 31.08.2020

**“RESOLVED FURTHER THAT** the Board of Directors of the Company (including its committee thereof) and/ or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary,

desirable or expedient to give effect to this resolution.”

**8: Appointment of Mr. Nikhil Kumar Shah (Din: 06383114) as Independent Director**

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

**RESOLVED THAT** pursuant to provisions of sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act 2013(the Act) and the relevant rules made thereunder Mr. Nikhil Kumar Shah (Din: 06383114) who is appointed as Additional and Independent Director by the Board of Directors of the Company and who holds office upto the date of this Annual General Meeting and who has submitted a declaration that he meets with the criteria of independence as provided in section 149(6)of the Companies Act 2013 be and is hereby appointed as an independent director for a period of five years from 31.08.2020

**“RESOLVED FURTHER THAT** the Board of Directors of the Company (including its committee thereof) and/ or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

**Date :12.11.2020**

**Place: Mumbai**

**By order of the Board of Directors**

**(Anupam Narain Gupta)**

**Managing Director**

**Din: 02294687**

**IMPORTANT NOTES:**

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, physical attendance of the Members to the AGM venue is not required and annual general meeting (AGM) be held through video

conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act,2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.indrenewable.com](http://www.indrenewable.com). The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).



7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Numbers (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their Depository Participants with whom they maintain their Demat Accounts. Members holding shares in physical form should submit their PAN details to the Company or its RTA.
9. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
10. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 10.12.2020
11. Mr. L. Krishnamoorthy Practising Company Secretary, FCS 2358 COP No: 6885 has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner. The Scrutinizer will submit, within 48 hours of conclusion of the AGM a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
12. The result declared along with the result of the Scrutinizer shall be placed on the website of the Company viz. [www.indrenewable.com](http://www.indrenewable.com) and on the website of the NSDL immediately after the declaration of the result by the chairman or a person authorized by him in writing. The results shall be immediately forwarded to the BSE Limited, Mumbai.
13. The place of meeting held by VC/OAVM will be deemed to be the Registered Office address of the Company.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-**

**The remote e-voting period begins on Monday, December 14, 2020 at 09:00 A.M. and ends on Wednesday, December 16, 2020 at 05: 00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.**

**How do I vote electronically using NSDL e-Voting system?**

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

**Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>**

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

**Details on Step 1 is mentioned below:**

**How to Log-in to NSDL e-Voting website?**

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

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company

For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***
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5. Your password details are given below:
- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered
    - (iii) Shareholders whose email Id is not registered is requested to sent their updated email id to [ind.renewable01@gmail.com](mailto:ind.renewable01@gmail.com) or [evoting@linkintime.co.in](mailto:evoting@linkintime.co.in).
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
  8. Now, you will have to click on "Login" button.

9. After you click on the “Login” button, Home page of e-Voting will open.

**Details on Step 2 is given below:**

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

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [murti\\_1945@rediffmail.com](mailto:murti_1945@rediffmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request to (Name of NSDL Official) at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [ind.renewable01@gmail.com](mailto:ind.renewable01@gmail.com).

In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [ind.renewable01@gmail.com](mailto:ind.renewable01@gmail.com)

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

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the

notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders, who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (company email id). The same will be replied by the company suitably.

**Date: 12-11-2020**

**Place: Mumbai**

**By order of the Board of Directors**

**Anupam Narain Gupta**

**Managing Director**

**Din: 02294687**

**Explanatory Statement (Pursuant to section 102 of the Companies Act, 2013  
Item No. 4**

The Board of Directors (based on the recommendation of Nomination and Remuneration Committee) has appointed Mr. Anupam Gupta (Din: 02294687) as an Additional Director of the Company under Section 161(1) of the Act with effect from 31<sup>st</sup> August, 2020. He has also been nominated as "Managing Director" from that date. In terms of Section 161(1) of the Act, Mr. Anupam Gupta (Din: 02294687) holds office only upto the date of the forthcoming AGM and is eligible for appointment as a Director.

The Board has also appointed Mr. Anupam Gupta (Din: 02294687) as the Managing Director of the Company for a period of five years from 31<sup>st</sup> August, 2020 upto 30th August, 2025, upon the terms & conditions hereinafter indicated, subject to approval of the Members.

Mr. Anupam Gupta, aged 44 years, is a Commerce Graduate. He has rich experience in financial market.

The principal terms and conditions of appointment of Mr. Anupam Gupta (Din: 02294687) as the Managing Director (herein after referred to as the 'MD') is as follows:

- 1) The Appointment: Five years with effect from 31.08.2020
- 2) Salary: NIL per month inclusive of all benefits and perquisites
- 3) The managing director shall exercise substantial powers of management subject to supervision, direction, and control of the Board of directors
- 4) The Employment can be terminated by either party giving 3 months notice in writing.

The Board recommends the Ordinary Resolution as per the accompanying Notice, for approval by the Shareholders of the Company.

Except Mr. Abhay Gupta and Mrs. Neha Gupta (Being relative of appointee) None of the Directors and the Key Managerial Personnel of the Company and their respective relatives are concerned or interested in the passing of the above resolution.

#### **Item No. 5 and 6**

The Board of Directors (based on the recommendation of Nomination and Remuneration Committee) had appointed Mr. Abhay Gupta (Din: 02294699) and Mrs. Neha Anupam Gupta (Din: 07145514) as an Additional Director from 31.08.2020. In terms of Section 161(1) of the Companies Act, 2013 Mr. Abhay Gupta (Din: 02294699) and Mrs. Neha Anupam Gupta (Din: 07145514) holds office as an Additional Director only up to the date of the forthcoming Annual General Meeting. Mr. Abhay Gupta (Din: 02294699) and Mrs. Neha Anupam Gupta (Din: 07145514), being eligible has offered himself and herself for appointment as a Director. The Board of Directors is of the opinion that Mr. Abhay Gupta (Din: 02294699) and Mrs. Neha Anupam Gupta (Din: 07145514) knowledge and varied experience will be of great value to the Company.

The Board recommends the Ordinary Resolution as per the accompanying Notice, for approval by the Shareholders of the Company.

Except Mr. Anupam Gupta (Being relative of appointee) None of the Directors and the Key Managerial Personnel of the Company and their respective relatives are concerned or interested in the passing of the above resolution.

**Item No. 7 and 8**

Pursuant to section 149 of the Companies Act 2013 and the relevant rules, The Board of Directors in their meeting held on 31.08.2020 had appointed Mr. Mehul Shah (Din: 07858648) and Mr. Nikhil Kumar Shah (Din: 06383114) as additional independent Director of the Company.

The Nomination and Remuneration Committee on the basis of report of performance evaluation of independent directors has recommended the names of Mr. Mehul Shah (Din: 07858648) and Mr. Nikhil Kumar Shah (Din: 06383114) as independent directors. In the opinion of the Board, the above independent directors proposed to be appointed fulfil the conditions specified in the Act.

Accordingly, the Board recommends the passing of the resolution as mentioned in items 7 and 8 of this notice. The details of the directors along with brief resume is given in the annexure to the notice.

None of the key managerial persons or their relatives are concerned or interested in the resolution.

Mr. Mehul Shah has more than 3 years of experience in Audit and Taxation.

Mr. Nikhil Shah has more than 10 years of experience in his family business.

**Brief Profile of Director being Re-appointed:**

<b>Name</b>	<b>Anupam Narain Gupta</b>
DIN	02294687
Age	44
Date of Appointment	31.08.2020
Qualification	B.Com
Other Directorship	1) Pro Fin Capital Services Limited 2) Asian Commtrade Private Limited 3) Asian Fintrade Services Private Limited 4) Koshika Bioscience Private Limited 5) Triyamb Securities Private Limited



**IND RENEWABLE ENERGY LTD**

	6) Pro Fin Commodities Private Limited
Expertise	Mr. Anupam Gupta has rich experience in financial market
Chairman/member of committee of the Board of the Companies on which he /she is a Director	NIL
Number of meetings attended during the year	NIL
Shareholding in the Company	221564
Relationship with any Director (s) of the Company	He is related to Mr. Abhay Gupta and Neha Gupta- Director
<b>Name</b>	<b>Abhay Narain Gupta</b>
DIN	02294699
Age	41
Date of Appointment	31.08.2020
Qualification	H.S.C
Other Directorship	<ol style="list-style-type: none"> <li>1) Pro Fin Capital Services Limited</li> <li>2) Milgrey Finance And Investments Limited</li> <li>3) Asian Commtrade Private Limited</li> <li>4) Asian Fintrade Services Private Limited</li> <li>5) Koshika Bioscience Private Limited</li> <li>6) Triyamb Securities Private Limited</li> </ol>
Expertise	Having wide experience in investments, finance and corporate management.
Chairman/member of committee of the Board of the Companies on which he /she is a Director	<ol style="list-style-type: none"> <li>1) Milgrey Finance And Investments Limited Nomination &amp; Remuneration Committee- Chairman</li> <li>2) Pro Fin Capital Services Limited               <ol style="list-style-type: none"> <li>a) Audit Committee-</li> <li>b) Nomination &amp; Remuneration Committee</li> </ol> </li> </ol>
Number of meetings attended during the year	NIL

**IND RENEWABLE ENERGY LTD**

Shareholding in the Company	213263
Relationship with any Director (s) of the Company	He is related to Mr. Anupam Gupta- Managing director and Mrs. Neha Gupta

<b>Name</b>	<b>Neha Anupam Gupta</b>
DIN	07145514
Age	38
Date of Appointment	31.08.2020
Qualification	Graduation
Other Directorship	1) Pro Fin Capital Services Limited 2) Jump Networks Limited
Expertise	Having wide experience in investments, finance and corporate management.
Chairman/member of committee of the Board of the Companies on which he /she is a Director	NIL
Number of meetings attended during the year	NIL
Shareholding in the Company	NIL
Relationship with any Director (s) of the Company	She is related to Mr. Anupam Gupta- Managing director and Mr. Abhay Gupta

<b>Name</b>	<b>Mehul Shah</b>
DIN	07858648
Age	54
Date of Appointment	31.08.2020
Qualification	Graduation
Other Directorship	NIL
Expertise	He has more than 3 yearsexperience in Audit &Taxation
Chairman/member of committee of the Board of the Companies on which he /she is a Director	NIL
Number of meetings attended during the year	NIL
Shareholding in the Company	NIL

**IND RENEWABLE ENERGY LTD**

Relationship with any Director (s) of the Company	None
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<b>Name</b>	Nikhil Kumar Shah
DIN	06383114
Age	56
Date of Appointment	31.08.2020
Qualification	Graduation
Other Directorship	NIL
Expertise	He has more than 10 yearsexperience in family business
Chairman/member of committee of the Board of the Companies on which he /she is a Director	NIL
Number of meetings attended during the year	NIL
Shareholding in the Company	NIL
Relationship with any Director (s) of the Company	None

**Date :12-11-2020**

**Place: Mumbai**

**By order of the Board of Directors**

**(Anupam Narain Gupta)**

**Managing Director**

**Din: 02294687**

**DIRECTORS' REPORT**

To:

The Members of IND Renewable Energy Limited (Formerly Known as Vakharia Power infrastructure Limited)

Your Directors have pleasure in presenting their 9<sup>th</sup> Annual Report and the audited financial statements for the financial year ended 31<sup>st</sup> March 2020

**1 Financial Results**

The summarized financial results for the financial year ended 31<sup>st</sup> March 2020 are presented below:  
Rs. In Lakhs

Details	Financial year ended 31 <sup>st</sup> March 2020 (stand alone)	Financial year ended 31 <sup>st</sup> March 2019 (stand alone)
Revenue from Operation	8,59,996	9,22,949
Other Income	1,255	58,16,508
Profit before tax	(27,27,807)	33,00,516
Taxation	--	5,00,000
Tax Adjusted for earlier years	(1,30,432)	--
Profit /Loss for the year carried to Balance Sheet	(28,58,239)	28,00,516

- **Performance Highlights**

The Income during the financial year ended 31<sup>st</sup> March 2020 is Rs. 8,61,251 compared to Rs. 67,39,457. The loss for the year for the financial year ended 31<sup>st</sup> March 2020 is Rs(28,58,239) compared to Profit of Rs. 28,00,516 in the previous year.

- **Dividend and Reserves**

Board of Directors of the Company does not recommend any dividend for the year under consideration. No amount is transferred to General reserves for the financial year 2019 - 2020.

- **Share Capital**

During the year under review, there was no change in the share Capital structure and the paid up capital of the Company remains at Rs. 3,02,73,600 during the year the company had not issued any securities carrying convertible in to Equity Shares or carrying differential voting rights.

**2. Change In Nature Of Business, If Any:**

During the year under review there is no change in nature of business.

**3. Finance & Accounts**

The Company prepares its financial statements in accordance with the requirements of the Companies Act 2013(hereinafter referred as "the Act" or "Act") and the Generally Accepted Accounting Principles (GAPP) as applicable in India. The financial statements have been prepared on historical cost basis in conformity with the Indian Accounting Standards ("Ind AS"). The estimates and judgments relating to the financial statements are made on a prudent basis so as to reflect in a

true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits and cash flows for the financial year ended 31st March 2020.

#### **4. Subsidiaries and Associate Company**

During the year under review, the company does not have any subsidiary /Joint Venture/ Associate Company.

#### **5. Statement On Annual Evaluation Of Board, Committee And Its Directors**

Pursuant to the provisions of the Companies Act, 2013 and provisions of Regulations of the SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Stakeholder Relationship and Nomination & Remuneration Committees. A separate exercise was carried out to evaluate the performance of individual Directors who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of Non-Independent Directors was carried out by Independent Directors. The Directors expressed their satisfaction with the evaluation process

#### **6. Remuneration Policy**

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. Remuneration Policy is available on company's website [www.indrenewable.com](http://www.indrenewable.com)

#### **7. Board of Directors**

The Board of Directors of the Company is duly constituted.

During the year under report, Mr. Anupam Gupta was appointed as Managing Director in place of Mr. Jitendra K Vakharia, who has resigned from the post of Managing Director from 31.08.2020 and Mr. Abhay Gupta was appointed as Executive Director and Mrs. Neha Anupam Gupta was appointed as Women Director in place of Mrs. Varsha J Vakharia who has resigned from 31.8.2020 and Mr. Mehul shah was appointed as Independent Director in place Mr. Dinesh P Turakhia who have resigned from 31.08.2020 and Mr. Nikhil Kumar shah was appointed as an Independent Director in place of Mr. Nitin Ishwarlal Parekh who have resigned from the post from 31.08.2020.

Since all director are appointed by the board as directors, are to be appointed at the ensuing annual general meeting as Managing Director, Executive Director and as independent directors respectively.

Since the all director are additional director no one retires by rotation.

#### **8. Take over of management and control of the Company**

Mr. Anupam Gupta and Mr. Abhay Gupta, who are relatives, have taken over the management and control of the Company by complying with the requirements, including public offer, as per SEBI (SAST) Regulations. This has also resulted in the change in composition of the Board of Directors and various committees as detailed in the report.

## 9. Meetings of Board of Directors

The Meetings of the Board of Directors are scheduled well in advance and held at the Registered Office of the Company. The notice confirming the meeting and the detailed agenda is sent well in advance to all the Directors.

During the year under report, the Board met 5 (Five) times on 25.05.2019,12.07.2019, 07.08.2019, 04.11.2019, 07.02.2020.

## 10. Audit Committee

The Audit Committee consists of two independent directors and the CFO, namely:

- 1) Mr. Dinesh Turakhia (Till 31.08.2020)
- 2) Mr. Nitin Parikh (Till 31.08.2020)
- 3) Mr. Jitendra Vakharia (Till 31.08.2020)
- 4) Mr. Mehul shah (From 31.08.2020) - Chairman
- 5) Mr. Nikhil Kumar shah (From 31.08.2020) - Member
- 6) Mr. Nirmal Shah (From 14.08.2020)- Member / CFO

During the year, the Audit Committee met 4 times on 25.05.2019, 07.08.2019, 04.11.2019 and 07.02.2020,

## 11. Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of two independent directors and the CFO, namely:

- 1) Mr. Dinesh P. Turakhia (Till 31.08.2020)
- 2) Mr. Jitendra K. Vakharia (Till 31.08.2020)
- 3) Mr. Mehul shah (From 31.08.2020) - Chairman
- 4) Mr. Nikhil Kumar shah (From 31.08.2020) - Member
- 5) Mr. Nirmal Shah (From 14.08.2020) - Member

During the year, the Nomination and Remuneration met One times on 25.05.2019.

## 12. Internal Financial Controls:

The Company has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of fraud and errors, the accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures.

## 13. Listing of shares on BSE

During the financial year under report, the equity shares issued by the company continue to be listed on BSE. The Listed Capital of the Company is 30273600 at the face value of Rs. 10/- each.

#### **14. Extract of Annual Return**

The extract of Annual Return in Form MGT 9, as required in section 92 of the Companies Act, 2013, as at 31<sup>st</sup> March 2020, can be accessed by clicking at the following link [www.indrenewable.com](http://www.indrenewable.com)

#### **15. Vigil Mechanism / Whistle Blower Policy**

The Company is committed to the high standards of Corporate Governance and stakeholder responsibility. The Company has established a vigil mechanism to be known as the 'Whistle Blower Policy' for its Directors and employees to report instances of unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. The aim of the policy is to provide adequate safeguards against victimization of whistle blower who avails of the mechanism and also provide direct access to the Chairman of the Audit Committee, in appropriate or exceptional cases. Accordingly, 'Whistle Blower Policy' has been formulated with a view to provide a mechanism for the Directors and employees of the Company to approach Chairman of the Audit Committee of the Company. The purpose of this policy is to provide a framework to promote responsible and secure whistle blowing. It protects employees willing to raise concerns about serious irregularities within the Company.

#### **16. Prevention of Insider Trading**

The Company has adopted a Code of Conduct for prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company's shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code. The Companies Code of Conduct is available on companies Website.

#### **17. Particulars of loans, guarantees or investments by the Company**

The Company has not given any Loans or provided Guarantee and Security within the meaning of section 186 of Companies Act, 2013.

#### **18. Significant and material orders passed by the Regulators or Courts**

There are no significant and material orders passed by the regulators or courts against the Company during the year.

#### **19. Material Changes Affecting The Financial Position Of The Company:**

There have not been any material changes and commitment affecting the financial position of the Company during the financial year 2019-20.

#### **20. Directors responsibility statement**

To the best of knowledge and belief and according to the information and explanation obtained by them, your directors make the following statement in terms of section 134 (3) (c) read with section 134(5) of the Companies Act, 2013 in preparation of the Annual Accounts for the year ended on March 31, 2020 and state that:

- (i) That in preparation of annual accounts for the year ended 31<sup>st</sup> March 2020 the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (ii) 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 as at 31<sup>st</sup> March 2020 and of the loss of the Company for the year ended on that date;
- (iii) That the directors have 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;
- (iv) That the annual accounts have been prepared on a going concern basis
- (v) That the directors have devised proper systems to ensure compliance with the provisions of all applicable law and that such systems were adequate and operating effectively

### **21. Statement On Declaration By Independent Director:**

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of Companies Act, 2013 read with Rules and Regulation 16(1) (b) of SEBI (Listing Obligation and disclosure requirements) Regulation, 2015 with the Stock Exchanges.

### **22. Statutory auditors**

M/s. K S Maheshwari & Co., (Firm Registration No- 105846W) Chartered Accountants was appointed as statutory auditor of the company to hold office from the conclusion of 8th Annual General meeting till the conclusion of 9th Annual General Meeting of the Company. The Board of Directors of the Company once again recommended the appointment of M/s. K S Maheshwari & Co., (Firm Registration No- 105846W) Chartered Accountants, as the statutory auditor of the company to hold office from the conclusion of 9th Annual General meeting till the conclusion of 10th Annual General Meeting of the Company.

### **23. Cost Audit**

The provisions of the Companies (Cost Records and Audit) Rules 2014 are not applicable to the company's operations.

### **24. Secretarial Audit Report**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rules made there under, the Company has appointed Mr. L. Krishnamoorthy, Practicing Company Secretary, to undertake the Secretarial Audit of the Company for the financial year 2019-2020. The Secretarial Audit Report for the financial year 2019-20 has been annexed to this Report.

### **25. Internal control system and their adequacy**

The Company has an effective internal control system commensurate with its size and scale of its operations. The Audit Committee reviews the adequacy and effectiveness of the internal control systems and suggests improvements, wherever required.

### **26. Environment and safety**

The Company's operations do not pose any environmental hazards.



**27. Statutory Information**

- (A) Conservation of energy:** Not applicable
- (B) Technology Absorption:** Not applicable
- (C) Foreign exchange earnings and expenses:** Not applicable

**28. Corporate Social Responsibility**

The provisions of Section 135 are not applicable to the Company.

**29. Related party transactions**

All transactions entered with related parties for the financial year ended 31<sup>st</sup> March 2020 were on arm's length basis and in the ordinary course of business. Hence provisions of Section 188 of the Companies Act, 2013 are not attracted and disclosure in Form AOC 2 is not required. All related party transactions are placed before the Audit Committee and the Board of Directors for approval. The related party transactions during the year are disclosed in the Notes to the Accounts at appropriate place.

**30. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

The Company has in place a Policy with respect to Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 and has framed a Committee for implementation and periodical review of such policy.

- 31.** In terms of Regulation 15(2) of SEBI (LODR) Regulation Relating to Corporate Governance are not applicable to the company and hence the details are not given.

**32. Acknowledgement**

Your Directors would like to place on record their sincere appreciation to Shareholders, Bankers, Institutions and Employees for their co-operation and support.

Place: Mumbai  
Date: 12.11.2020

**For and on behalf of Board of Directors**

Sd/-  
**(Anupam N. Gupta)**  
**Managing Director**  
**Din:0 2294687**

**SECRETARIAL AUDIT REPORT**

For the financial year ended 31<sup>st</sup> March 2020

(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 of **IND RENEWABLE ENERGY LIMITED**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **IND RENEWABLE ENERGY LIMITED** (CIN L40102MH2011PLC221715) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory to 31<sup>st</sup> March compliance and expressing my opinion thereon.

2 Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit, I hereby report that in my opinion, the Company has, during the audit period (from 1<sup>st</sup> April 2019 to 31<sup>st</sup> March 2020) covering the financial year ended on 31<sup>st</sup> March 2020, 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 hereunder.

3 I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March 2020 according to the provisions of :

- i) The Companies Act 2013(the Act) and the rules made there under;
- ii) The Securities Contracts (Regulation) Act 1956 and the rules made there under;
- iii) The Depositories Act 1996 and the regulations and bye laws framed there under;
- iv) Foreign Exchange Management Act 1999 and the rules and regulations made there under 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 (SEBI) (Substantial Acquisition of Shares and Takeover) Regulations, 2011;
  - (b) SEBI (Prohibition of Insider Trading) Regulations 2015;
  - (c) SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018;
  - (d) SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015
  - (e) SEBI (Registrars to an issue and Share Transfer Agents) Regulations 1992 regarding the Companies Act 2013 and dealing with the clients.
  - (f) There were no events during the audit period necessitating compliance with the following regulations:
    - SEBI (Share based Employee Benefits) Regulations 2014;
    - SEBI (Issue and Listing of Debt Securities) Regulations 2008;

SEBI (Delisting of Equity Shares) Regulations 2009;  
SEBI (Buyback of Securities) Regulations 2018

4 I have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India (Secretarial Standards)

5 During the period under review, the Company has complied with the provisions of the Act, rules, regulations, guidelines and Secretarial Standards directions, circulars, as mentioned above.

**6 I further report that**

- i) The Board of Directors of the Company is duly constituted with proper balance of executive directors, nonexecutive 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;
- ii) Adequate notice is given to all directors to schedule the board meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting;
- iii) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

**7 I further report that** during the audit period there are no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

**Place: Mumbai**

**Dated 19<sup>th</sup> November 2020**

**Name: Lakshminarayan Krishnamoorthy  
FCS No 2358; COP 6885**

**UDIN:F002358B001259548**

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.

To  
The Members  
**IND RENEWABLE ENERGY LIMITED**

**The Secretarial Audit of even date is to be read with this letter.**

The management is responsible for compliance of applicable laws, rules, regulations, standards, directions as applicable to **IND RENEWABLE ENERGY LIMITED**(the Company). Our examination of the records and procedures was based on test check basis for issuing the Secretarial Audit Report for the financial year ended 31<sup>st</sup> March 2020.

- 1 The management of the Company is responsible for the maintenance of secretarial and other records as applicable to the Company under various laws. Our responsibility is to issue Secretarial Audit Report which is based on the relevant records maintained and information/explanations as furnished to us by the Company and its officials. Wherever required, the management representation about compliance of laws as applicable to the Company including major events during the audit period have been obtained from the management.
- 2 We have followed the laid down audit practices for verifying the correctness and contents of the secretarial and other records. The practices followed by us gave us reasonable basis to form our opinion for issuing the Secretarial Audit Report.
- 3 We have not verified the authenticity and signatures of the books and the financial accounts as maintained by the Company.
- 4 The Secretarial Audit Report does not give an assurance as to the future viability of the Company nor of the potency and competency with which the management has conducted the affairs of the Company.

**Place: Mumbai**  
**Dated: 19<sup>th</sup> November 2020**

**Lakshminarayan Krishnamoorthy**  
**FCS 2358; COP 6885**

## MANAGEMENT DISCUSSION AND ANALYSIS

### INDUSTRY STRUCTURE AND DEVELOPMENTS

The solar Industry has a potential for huge growth. However, raising of huge funds required for the solar projects is a challenge.

The unprecedented outbreak of COVID-19 pandemic impacted the global economy and human life, making it a very challenging environment for all the businesses. The changes forced on people and businesses by the pandemic are likely to last for some time and established ways of doing business may undergo changes leading to new ways of working. The Company has been able to successfully manage immediate challenges of re-establishing normalcy in business operations and is in the process of assessing the long-term implications and opportunities that may emerge from this situation.

### INDIAN ECONOMIC OVERVIEW

India's GDP growth in FY20 continued on a downward growth trajectory which had begun in Q1FY19. The nation has been facing several structural stresses such as, sluggish private investment for more than six years, significant decline in savings rate for more than seven years and highest unemployment rate in the past 45 years. A broad-based consumption breakdown further accentuated the slowdown. The COVID-19 induced lockdown/social distancing measures started in March 2020 and put 75% of the overall economic activity into standstill. It consequently hastened the downward trajectory of GDP growth in Q4FY20 to 3.1%. For FY20, India's GDP growth declined to 4.2% as compared to 6.1% in FY19. The slowdown in GDP growth had an adverse impact on Government revenue collections and the COVID-19 induced lockdown further exacerbated the situation. Weaknesses in overall economic activity also put pressure on business growth of lenders including NBFCs.

### BUSINESS & OPERATIONAL OVERVIEW

Your Company follows a customer –centric business philosophy, with its growth strategy centered on transparency in term of offerings, suitability of products and variety of choices to meet a range of needs of its customers.

A key strength of your company is the variety of its funding sources, which helps it optimize funding costs, protect interest margins, and retain its diversified funding portfolio. At the same time, this also enables the Company to achieve funding stability and liquidity, facilitating reduction in average borrowing costs.

### DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

Due to the financial crises and other certain unavoidable circumstances, the Company's turnover for the financial year ended on 31st March, 2020 is INR 859996 as compared to INR 922949 to the turnover for the previous financial year.

During the year under review, your company registered loss of Rs. (2858239)/- as compared to profit of Rs. 2800516.

**OPPORTUNITIES AND THREATS**

Due to increase competition the falling tariff is a matter of concern.

The situation has worsened due to Covid 19 pandemic with economic activities almost coming to a standstill. This has affected the Company's operations. The Company now concentrates on new growth plan.

The Board of Directors of the Company is seized of the issues and advises the management to take prompt corrective action wherever required.

**SEGMENT – WISE PERFORMANCE**

The Company is working in one segment during the year under review, hence the requirement of segment-wise reporting is considered irrelevant.

**OUTLOOK**

As the pandemic has spread across the globe, the adverse impact of COVID-19 has overshadowed global macroeconomic outlook. Several multilateral agencies have projected recession for the global economy in the calendar year 2020 with the IMF (International Monetary Fund) warning of the worst global recession in almost a century. The RBI estimates real GDP growth of India to remain in negative territory in FY21. Rating agencies and economic think-tanks have significantly reduced India's growth projections for FY21 to -2% to -5% on the back of extended lockdown, factory shutdowns, supply chain disruptions, travel restrictions, reduced discretionary spending and recessionary outlook for the global economy.

No one has fair idea about how fast economy will overcome the effects of COVID-19, and Country's economy has just pressed RESTART button. Everyone is looking for pace at the same time no one can expect how and when situation will improve. But with the core and focused team we would try and get new horizons.

**HUMAN RESOURCES**

Employees' relations continued to be harmonious throughout the year with the management. Your Company believes that, its employees are its greatest strength and the most valuable asset. The management and staff have a mutual faith and trust. The Company provides equal opportunity to all employees and strives to inculcate high performance culture in the organisation. Your company remains focused on attracting the best talent in the industry, nurturing them through robust learning and development mechanisms, and retaining them through progressive employee centric policies and practices.

**INTERNAL CONTROL SYSTEMS**

Your Company has an adequate system of internal controls for business processes, operations, financial reporting, fraud control, and compliance with applicable laws and regulations, among others. Your company's Management Assurance and Audit function is headed by a senior management personnel with reporting lines to the Audit Committee of the Board and a dotted line reporting to the Managing Director.

**COMPLIANCE**

The Compliance function of the Company is responsible for independently ensuring that operating and business units comply with regulatory and internal guidelines. The Compliance department of the Company is continued to play a pivotal role in ensuring implementation of Compliance functions in accordance with the directives issued by regulators, the Company's Board of Director's and the Company's Compliance Policy. The Audit Committee of the Board reviews the performance of the Compliance Department and the status of compliance with regulatory/internal guidelines on a periodic basis.

New instructions / guidelines issued by the regulatory authorities were disseminated across the Company to ensure that the business and the functional units operate within the boundaries set by regulators and that compliance risks are suitably monitored and mitigated in their course of their activities and processes. New products and process launched during the year were subjected to scrutiny from compliance standpoint and proposals of financial services were screened from risk control prospective.

The company has complied with all requirement of regulatory authorities.

**CAUTIONARY STATEMENT**

Certain statements under "Management Discussion & Analysis " describing the Company's objectives, projects, estimates, expectations and predictions may forward looking statement within the meaning of applicable securities laws and regulations. Although the expectations are based on reasonable assumptions, the actual results could materially differ from those expressed or implied, since the company's operations are influenced by many external and internal factors beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

**Mumbai**

**Date: 12.11.2020**

**For and on behalf of the Board of Directors  
Sd\-**

**(Anupam N Gupta)  
Managing Director**

**INDEPENDENT AUDITORS' REPORT**

**To the Members,**

**IND RENEWABLE ENERGY LIMITED**

(Formerly Known as Vakharia Power Infrastructure Limited) ✓✓

**Report on Audit of the Standalone Financial Statements****Opinion**

We have audited the standalone financial statements of Ind Renewable Energy Limited (Formerly Known as Vakharia Power Infrastructure Limited). ("the Company"), which comprise the balance sheet as at 31<sup>st</sup> March 2020, and the statement of Profit and Loss, the statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and loss, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

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

**Key Audit Matters**

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

**Other Information**

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

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

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



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

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

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

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

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

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

Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omission misrepresentation or the override of internal control;

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern of basis of accounting and , based on the audit evidence obtained whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company ability to continue as a going concern if we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statement or if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up of the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern; and

Evaluate the overall presentation structure and content of the Standalone financial statements including the disclosures and whether the statement represents the underlying transaction and events in a manner that achieves fair presentation.

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

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

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

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

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

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in its terms of sub-section (11) of section 143 of Companies Act 2013, we give in the Annexure "A" a statement on the matters specified in paragraph 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
  - a) se information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;



[ 4 ]

- 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, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.;
- d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015.
- e) on the basis of written representations received from the directors as on March 31, 2020, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013.
- f) with respect to the adequacy of the internal Financial Controls over Financial reporting of the Company and operating effectiveness of such controls, refer to our separate report in Annexure "B".
- g) with respect to the other matters to be included in the Auditors Report in accordance with the requirement of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us , no remuneration paid by the Company to its directors is in accordance with the provisions of Section 197 of the Act; and
- h) With respect to the other matters included in the auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule 2014 as amended and to best of our information and according to the explanation given to us.
  - 1) The Company does not have any pending litigations which would impact its financial position.
  - 2) The Company did not have any long-term contracts for which there were any material foreseeable losses.
  - 3) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **K.S. MAHESHWARI & CO.**  
**CHARTERED ACCOUNTANTS**  
**(FIRM REGN NO. 105846W)**

Place : Mumbai  
Dated: 27th June, 2020

**K.S MAHESHWARI**  
**PARTNER**  
**M NO.39715**  
**UDIN 20039715AAAABG4467**

**IND RENEWABLE ENERGY LIMITED**  
 (Formerly Known as Vakharia Power Infrastructure Limited)  
**ACCOUNTING YEAR ENDED 31<sup>ST</sup> MARCH 2020**  
**Annexure "A" to the Independent Auditors' Report**

The Annexure 'A' referred to in paragraph 1 under "Report on Other Regulatory Requirements" section of our report of even date

- (i) In Respect of its Fixed Assets:
  - (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
  - (b) These fixed assets have been physically verified by the management at reasonable intervals in accordance with regular programme of verification. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
  - (c) The Company does not have any immovable property and hence clause (i) (c) is not applicable.
- (ii) In Respect of its inventory:  
According to the information and explanations given to us, the Company does not have any inventories hence clause (ii) is not applicable.
- (iii) According to information and explanations given to us, the Company has not granted loans, secured or unsecured to companies, firms, Limited to Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act 2013.
- (iv) According to information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.
- (v) According to the information and explanations given to us, the company has not accepted any deposits during the year.
- (v) According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of 148 of the Companies Act, 2013.
- (vi) According to the information and explanation given to us, in respect of statutory dues;
  - a. The company is generally regular in depositing undisputed statutory dues including provident fund employees' state insurance, income-tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities wherever applicable.
  - b. There were no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of exercise, value added tax, cess and any other statutory dues in arrears as at March 31, 2020 for period of more than six months from the date they became payable.

- (vii) The company has not defaulted in repayment of loans or borrowing from any financial institution, bank, Government or dues to debenture holders.
- (ix) The company has not raised any money by way of further public offer by Right Issue to the shareholder and Term loans during the year.
- (x) We have not noticed or reported any fraud by the company or any fraud on the Company by its officers or employees during the year.
- (xi) The Company is not a Nidhi Company hence clause is not applicable during the year.
- (xii) The company has not paid any managerial remuneration; hence clause is not applicable during the year.
- (xiii) According to the information given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where ever applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (xv) According to the information and explanations given to us, the company has not entered into non-cash transactions with directors or persons connected with him and the provisions of section 192 of Companies Act, 2013 have been complied with;
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **K.S. MAHESHWARI & CO.**  
**CHARTERED ACCOUNTANTS**  
**(FIRM REGN NO. 105846W)**

**K. S.MAHESHWARI**  
**PARTNER**  
**M.NO.39715**  
**UDIN 20039715AAAAABG4467**

Place : Mumbai  
Dated: 27<sup>th</sup> June, 2020



**IND RENEWABLE ENERGY LIMITED**  
(Formerly Known as Vakharia Power Infrastructure Limited)  
**ACCOUNTING YEAR ENDED 31<sup>ST</sup> MARCH 2020**

**ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE  
FINANCIAL STATEMENTS OF EVERLON SYNTHETICS LIMITED**

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

We have audited the internal financial controls over financial reporting of Everlon Synthetics Limited ("the Company") as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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

**Auditors' Responsibility**

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

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

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

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements, for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded

as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 Financing Reporting**

Because of the inherent limitations of internal financial controls over financing 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 subjected to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **K.S. MAHESHWARI & CO.**  
**CHARTERED ACCOUNTANTS**  
**(FIRM REGN NO. 105846W)**

Place : Mumbai  
Dated: 27<sup>th</sup> June, 2020

**K. S. MAHESHWARI**  
**PARTNER**  
**M.NO.39715**  
**UDIN 20039715AAAABG4467**

**IND RENEWABLE ENERGY LIMITED**  
(Formerly Known as Vakharia Power Infrastructure Limited)  
**BALANCE SHEET AS AT 31ST MARCH, 2020**

PARTICULARS	Note No.	As at 31 March 2020	As at 31 March 2019
<b>(Rupees)</b>			
<b>I. ASSETS</b>			
<b>1. Non-Current assets</b>			
a) Property, Plant and Equipment	1	-	4785601
b) Capital Work-In-Progress		-	-
c) Goodwill		-	-
d) Other Intangible Assets		-	-
e) Financial Assets		-	-
(i) Investments		-	-
(ii) Loans		-	-
(iii) Other Financial Assets		-	-
f) Income Tax Assets (net)		-	-
g) Other Non-Current Assets	2	981622	1017686
<b>Total Non-Current Assets</b>		<b>981622</b>	<b>5803287</b>
<b>2. Current Assets</b>			
a) Inventories		-	-
b) Financial Assets		-	-
(i) Investments		-	-
(ii) Trade Receivables	3	207126	102091
(iii) Cash and cash equivalents	4	77718	484646
(iv) Bank balances other than (iii) above		-	-
(v) Loans	5	33575000	34051764
(vi) Other Financial Assets		-	-
c) Other Current Assets	6	1184	173844
<b>Total Current Assets</b>		<b>33861028</b>	<b>34812345</b>
<b>TOTAL ASSETS</b>		<b>34842650</b>	<b>40615632</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
a) Equity Share Capital	7	30273600	30273600
b) Other Equity	8	3433435	6291674
<b>Total Equity</b>		<b>33707035</b>	<b>36565274</b>
<b>LIABILITIES</b>			
<b>1. Non-Current Liabilities</b>			
a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Other Financial Liabilities	9	439350	-
b) Provisions		-	-
c) Deferred tax liabilities		-	-
d) Other non-current liabilities		-	-
		<b>439350</b>	<b>0</b>
<b>2. Current Liabilities</b>			
a) Financial Liabilities			
(i) Short Term Borrowings	10	629169	3694350
(ii) Trade Payables	11	47694	8250
(iii) Other financial Liabilities		-	-
b) Other Current liabilities	12	9786	1016
c) Provisions	13	9616	346742
d) Current tax liabilities		-	-
		<b>696265</b>	<b>4050358</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>34842650</b>	<b>40615632</b>

The accompanying notes are an integral part of the financial statements

1 to 19

As per our report of even date  
for **K .S. MAHESHWARI & CO.**  
**CHARTERED ACCOUNTANTS**  
(FIRM REGN NO.105846W)

For and on behalf of the  
Board of Directors

**K. S. MAHESHWARI**  
(Partner)  
M.No.39715

**KALPESH SANGHAVI**  
Chief Financial Officer

**J. K. VAKHARIA**  
Director  
(DIN00047777)

Place : Mumbai  
Date : 27th June, 2020

**TEJENDRA JADEJA**  
Company Secretary

**V. J. VAKHARIA**  
Director  
(DIN 00052361)



**IND RENEWABLE ENERGY LIMITED**  
(Formerly Known as Vakharia Power Infrastructure Limited)

**STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2020**

(Rupees)			
PARTICULARS	Note No.	Year Ended 31 March 2020	Year Ended 31 March 2019
I. Revenue from Operations	14	859996	922949
II. Other Income	15	1255	5816508
<b>III. Total Revenue (I+II)</b>		<b>861251</b>	<b>6739457</b>
<b>IV. Expenses</b>			
Cost of Material Consumed		-	-
Purchase of stock-in-Trade		-	-
Changes in inventories of finished goods- work-in-progress and stock-in-trade		-	-
Employee benefits expenses	16	555214	849752
Finance Costs	17	282887	280651
Depreciation & amortisation expenses	1	507492	519941
Other Expenses	18	2243465	1788597
<b>Total Expenses</b>		<b>3589058</b>	<b>3438941</b>
V. Profit before exceptional items and tax (III-IV)		(2727807)	3300516
VI. Exceptional Items		-	-
<b>VII. Profit before tax (V-VI)</b>		<b>(2727807)</b>	<b>3300516</b>
<b>VIII. Tax Expense :</b>			
(1) Current Tax		0	500000
(2) Deferred Tax		-	-
(3) Tax adjustments for earlier years		(130432)	-
<b>IX. Profit / (Loss) for the year</b>		<b>(2858239)</b>	<b>2800516</b>
<b>X. Other Comprehensive Income</b>			
A (i) Items that will not be reclassified to profit & loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit & loss		-	-
Other Comprehensive Income for the year (net of tax)		-	-
<b>XI Total Comprehensive Income for the year (net of tax) (IX+X)</b>		<b>(2858239)</b>	<b>2800516</b>
<b>XII Earning per equity share of face value of Rs.10/- each</b> (Previous year Rs.1/- each)			
1) Basic		(0.94)	0.93
2) Diluted		(0.94)	0.93

The accompanying notes are an integral part of the financial statements

1 to 19

As per our report of even date  
**for K. S. MAHESHWARI & CO.**  
**CHARTERED ACCOUNTANTS**  
**(FIRM REGN NO.105846W)**

For and on behalf of the  
Board of Directors

**K. S. MAHESHWARI**  
(Partner)  
M.No.39715

**KALPESH SANGHAVI**  
Chief Financial Officer

**J. K. VAKHARIA**  
Director  
(DIN00047777)

Place : Mumbai  
Date : 27th June,2020

**TEJENDRA JADEJA**  
Company Secretary

**V. J. VAKHARIA**  
Director  
(DIN 00052361)

**IND RENEWABLE ENERGY LIMITED**  
(Formerly Known as Vakharia Power Infrastructure Limited)

(Rupees)

<b>CASH FLOW STATEMENT FOR THE YEAR ENDED 31/03/2020</b>	<b>2019-2020</b>	<b>2018-2019</b>
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit/(Loss) before Tax and Extraordinary items	(2727807)	3300516
Adjustment for :		
Depreciation	507492	519941
(Profit) / Loss on sale of Assets	772812	0
(Profit) / Loss on sale of shares	0	(4296453)
Interest Paid	282887	280651
Dividend Received	0	(269883)
Interest Received	(1255)	(1250161)
Operating Profit before Working Capital Charges	(1165871)	(1715389)
Adjustment for :		
Trade and other Receivables	580453	(30838844)
Trade and other Payable	792818	(178508)
<b>NET CASH FROM OPERATING ACTIVITIES ( A )</b>	<b>207400</b>	<b>(32732741)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Fixed Assets	0	0
Sale of Fixed Assets	3505297	0
(Increase) / Decrease in Investments	0	27754710
Dividend Received	0	269883
Interest Received	1255	1250161
Profit /(Loss) on sale of Assets	(772812)	0
Profit/ (Loss ) on sale of shares	0	4296453
<b>NET CASH FROM INVESTING ACTIVITIES ( B )</b>	<b>2733740</b>	<b>33571207</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Increase/(Decrease) in Borrowings	(3065181)	(130000)
Interest Paid	(282887)	(280651)
<b>NET CASH FROM FINANCING ACTIVITIES ( C )</b>	<b>(3348068)</b>	<b>(410651)</b>
<b>Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(406928)</b>	<b>427815</b>
<b>CASH AND CASH EQUIVALENTS :</b>		
Opening Balance in the beginning of the year	484646	56831
Closing Balance at the end of the year	77718	484646
<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>	<b>(406928)</b>	<b>427815</b>

As per our report of even date  
for **K.S.MAHESHWARI & CO.**  
**CHARTERED ACCOUNTANTS**  
(FIRM REGN NO.105846W)

For and on behalf of the  
Board of Directors

**K.S.MAHESHWARI**  
(Partner)  
M.No.39715

**KALPESH SANGHAVI**  
Chief Financial Officer

**J. K. VAKHARIA**  
Director  
(DIN 00047777)

Place : Mumbai  
Date : 27th June, 2020

**TEJENDRA JADEJA**  
Company Secretary

**V. J. VAKHARIA**  
Director  
(DIN 00052361)

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2020

## (A) Equity share capital

Particulars	No.of Shares	Rupees
Balances as at 31st March 2019	3027360	30273600
Changes during the year	-	-
<b>Balances as at 31st March 2020</b>	<b>3027360</b>	<b>30273600</b>

## (B) Other equity

Particulars	Rupees		
	Reserves & Surplus	Other Comprehensive Income	Total Equity
	Retained Earnings	Equity Instruments through OCI	
Balances as at 1st April 2019	6291674	-	6291674
Profit for the year	(2858239)	-	(2858239)
Other Comprehensive Income/ (Loss)	-	-	-
<b>Total Comprehensive Income for the year</b>	-	-	-
Transfer from retained earnings	-	-	-
Dividends (including dividend distribution tax)	-	-	-
<b>Balances as at 31st March 2020</b>	<b>3433435</b>	<b>-</b>	<b>3433435</b>

Particulars	Rupees		
	Reserves & Surplus	Other Comprehensive Income	Total Equity
	Retained Earnings	Equity Instruments through OCI	
Balances as at 1st April 2018	2562606	-	2562606
Profit for the year	2800516	-	2800516
MAT Credit	928552	-	928552
Other Comprehensive Income/ (Loss)	-	-	-
<b>Total Comprehensive Income for the year</b>	-	-	-
Transfer from retained earnings	-	-	-
Dividends (including dividend distribution tax)	-	-	-
<b>Balances as at 31st March 2019</b>	<b>6291674</b>	<b>-</b>	<b>6291674</b>

The accompanying notes are an integral part of the financial statements

As per our report of even date

For and on behalf of the Board of Directors

for **K.S. MAHESHWARI & CO.**  
**CHARTERED ACCOUNTANTS**  
 (FIRM REGN. NO.105846W)

**K.S. MAHESHWARI**  
 (Partner)  
 M.No.39715

**KALPESH SANGHAVI**  
 Chief Financial Officer

**J.K.VAKHARIA**  
 Director  
 (DIN 00047777)

Place : Mumbai  
 Date : 27th June, 2020

**TEJENDRA JADEJA**  
 Company Secretary

**V.J. VAKHARIA**  
 Director  
 (DIN 00052361)

## IND RENEWABLE ENERGY LIMITED

### NOTE 1 - Property, Plant and Machinery and Other Intangible Assets

PARTICULARS	GROSS CARRYING VALUE				DEPRECIATION / AMORTISATION				NET CARRYING VALUE	
	As at 01/04/19	Additions	Deductions / Adjustments	As at 31/03/20	As at 01/04/19	For the year	Deductions / Written Back	As at 31/03/20	As at 31/03/20	As at 31/03/19
Tangible Assets										
Plant & Machinery	5604494	-	3500000	2104494	824190	505263	775041	2104494	0	4780304
Computer	39025	-	5297	33728	33728	2229	(2229)	33728	0	5297
<b>Total Tangible Assets (a)</b>	<b>5643519</b>	<b>-</b>	<b>3505297</b>	<b>2138222</b>	<b>857918</b>	<b>507492</b>	<b>772812</b>	<b>2138222</b>	<b>0</b>	<b>4785601</b>
Intangible Assets										
Goodwill	-	-	-	-	-	-	-	-	-	-
<b>Total Intangible Assets (b)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total (a+b)</b>	<b>5643519</b>	<b>-</b>	<b>3505297</b>	<b>2138222</b>	<b>857918</b>	<b>507492</b>	<b>772812</b>	<b>2138222</b>	<b>0</b>	<b>4785601</b>
Previous Period	5643519	-	-	5643519	337977	519941	-	857918	4785601	5305542

## IND RENEWABLE ENERGY LIMITED

### NOTE 2 - Other non-current assets

Particulars	As at 31st March 2020	As at 31st March 2019
Deposits	0	25000
MAT Credit	928552	928552
Stamp Duty Paid	0	64134
GST Credit	53070	0
<b>TOTAL</b>	<b>981622</b>	<b>1017686</b>

### NOTE 3 - Trade Receivables

Particulars	As at 31st March 2020	As at 31st March 2019
Unsecured considered good	207126	102091
<b>TOTAL</b>	<b>207126</b>	<b>102091</b>

### NOTE 4 - Cash and cash equivalents

Particulars	As at 31st March 2020	As at 31st March 2019
Balances with Banks		
i) In Current Accounts	72873	442682
ii) In Unpaid Dividend Account		
iii) In Fixed Deposits	-	-
Cheques and drafts on hand	-	-
Cash-on-hand	4845	41964
Others	-	-
<b>TOTAL</b>	<b>77718</b>	<b>484646</b>

**NOTE 5 - Current Assets - Loans**

Particulars	As at 31st March 2020	As at 31st March 2019
Unsecured considered good Loans & Advances to related parties		
Others	33575000	34051764
<b>TOTAL</b>	<b>33575000</b>	<b>34051764</b>

**NOTE 6 - Other Current Assets**

Particulars	As at 31st March 2020	As at 31st March 2019
Others	1184	173844
<b>TOTAL</b>	<b>1184</b>	<b>173844</b>

**NOTE 8 - Other Equity**

<b>Particulars</b>	<b>As at 31st March 2020</b>	<b>As at 31st March 2019</b>
Retained Earnings	3433435	6291674
	<b>3433435</b>	<b>6291674</b>

**NOTE 9 - Other Financial Liabilities**

<b>Particulars</b>	<b>As at 31st March 2020</b>	<b>As at 31st March 2019</b>
Deposit Recd	439350	0
	<b>439350</b>	<b>0</b>

**NOTE 10 - Short Term Borrowings**

<b>Particulars</b>	<b>As at 31st March 2020</b>	<b>As at 31st March 2019</b>
Loan & Advances from related parties	629169	3694350
	<b>629169</b>	<b>3694350</b>
<b>TOTAL</b>		

**NOTE 11 - Trade Payables**

<b>Particulars</b>	<b>As at 31st March 2020</b>	<b>As at 31st March 2019</b>
Due to Micro, Small & Medium Enterprises	-	-
Others	47694	8250
	<b>47694</b>	<b>8250</b>
<b>TOTAL</b>		

**NOTE 12 - Other Current Liabilities**

<b>Particulars</b>	<b>As at 31st March 2020</b>	<b>As at 31st March 2019</b>
Statutory Liabilities	9786	1016
	<b>9786</b>	<b>1016</b>
<b>TOTAL</b>		

**NOTE 13 - Provisions**

<b>Particulars</b>	<b>As at 31st March 2020</b>	<b>As at 31st March 2019</b>
Provision for Taxation (Net of Advance Tax)	0	346742
Others	9616	0
	<b>9616</b>	<b>346742</b>
<b>TOTAL</b>		

## IND RENEWABLE ENERGY LIMITED

## NOTE 14 - Revenue from operations

Particulars	(RUPEES)	
	Year Ended 31.03.2020	Year Ended 31.03.2019
Sale of Solar Power (Electricity)	859996	922949
<b>TOTAL</b>	<b>859996</b>	<b>922949</b>

## NOTE 15 - Other Income

Particulars		
	Year Ended 31.03.2020	Year Ended 31.03.2019
Interest Income	1255	1250161
Dividend Income	0	269883
Gain on sale of Investments	0	4296453
Misc Income	0	11
<b>TOTAL</b>	<b>1255</b>	<b>5816508</b>

## NOTE 16 - Employee Benefit Expenses

Particulars		
	Year Ended 31.03.2020	Year Ended 31.03.2019
Salaries & Wages	555214	849752
<b>TOTAL</b>	<b>555214</b>	<b>849752</b>

## NOTE 17 - Finance Cost

Particulars		
	Year Ended 31.03.2020	Year Ended 31.03.2019
Interest Paid	282887	280651
<b>TOTAL</b>	<b>282887</b>	<b>280651</b>

## NOTE 18 - Other Expenses

Particulars		
	Year Ended 31.03.2020	Year Ended 31.03.2019
Auditor Remuneration:		
As Audit Fees	25000	25000
For Other Services	25000	35000
Advertisement Expenses	40043	33467
Annual Listing Fees	300000	250000
Bank charges & commission	1866	1742
Legal and Professional Charges	308574	693100
Printing & Stationery	65935	55815
Rent Paid	120000	180000
Conveyance & Travelling Expenses	0	750
Miscellaneous Expenses	1357047	513723
<b>TOTAL</b>	<b>2243465</b>	<b>1788597</b>



**Note 18**

<b>Misc Expenses</b>	<b>Amount</b>
Annual Custody fee	18000
Company Prof.Tax	2500
Demat Charges	1027
Director Sitting Fees	21000
Filing Fees	5500
General Exp	205438
Loss on Sale of Assets	772812
Operations & Maint.Charges	207375
Postage & Telegram	59260
Preliminary Exp W/off	64134
Sundry Bal.W/off	1
	<b>1357047</b>

**NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH, 2020**

(Rupees)

**NOTE – 7 EQUITY SHARE CAPITAL**

	As at 31 <sup>st</sup> March 2020	As at 31 <sup>st</sup> March 2019
<b>Authorised</b>		
10000000 Equity Shares of Rs.10/- each (Previous year 10000000 Shares of Rs.10/-each)	100000000	100000000
	100000000	100000000
<b>ISSUED</b>		
3027360 Equity Shares of Rs.10/- each (Previous year 3027360 Shares of Rs.10/- each )	30273600	30273600
	30273600	30273600
<b>SUBSCRIBED AND PAID UP</b>		
3027360 Equity Shares of Rs.10/- each (Previous year 3027360 of Rs.10/- each)	30273600	30273600
<b>TOTAL</b>	<b>30273600</b>	<b>30273600</b>

**a) Rights and Restrictions of the Equity Shares Holders**

Following are the rights attached to 3027360 equity shares;

(I) Rights to receive dividend as may be approved by the Board/Annual General Meeting

(II) Rights to attend the Annual General Meeting of the Company and right to vote.

Apart from the above, the Equity Shares rank pari passu and are subject to the rights preference and restrictions under the Companies Act.

b) There are Nil number of shares (Previous year Nil) in respect of each class in the company held by its holding company or its ultimate holding company including shares held by or subsidiary or associates of the holding company including shares held by or by subsidiary or associates of the holding company or the ultimate holding company in aggregate.

c) Shares in the company held by each shareholders holding more than 5% shares

Name of the Shareholder	31 <sup>st</sup> March 2020		31 <sup>st</sup> March 2019	
	No of Shares	%	No of Shares	%
Jitendra K. Vakharia	155000	5.12	155000	5.12

d) There are Nil number of shares (Previous year Nil) reserved for issue under option and contracts/commitment for the sale of shares/disinvestment including the terms and amounts.

e) For the period of five years immediately preceding the date as at which the balance sheet is prepared.

Particulars	No of Shares
Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash	Nil
Aggregate number and class of shares allotted as fully paid up by way of bonus	Nil
Aggregate number and class of shares brought back	Nil

f) There are no securities (Previous year Nil) convertible into Equity/Preferential Shares.

g) There are no calls unpaid (Previous year Nil) including calls unpaid by Directors and Officers as on balance sheet date.

h) There is no change in number of shares outstanding at the beginning and at the end of the year.

**NOTE : 19****Notes Forming Part of the Financial Statements.****1. Corporate Information**

Ind Renewable Energy Limited (Formerly known as Vakharia Power Infrastructure Limited) (the Company) is a public Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on Bombay Stock Exchanges in India. The registered office of the Company is located at 67, Regent Chambers, 208, Nariman Point, Mumbai – 400 021.

The Company is principally engaged in the business of Roof Top Solar Plant.

The financial Statements were authorised for issue in accordance with a resolution for the board of directors on June 23, 2020.

**2. Significant Accounting Policies****2.1 Basis of preparation**

The financial Statement of the Company have been prepared in accordance with Indian Accounting Standards (the `Ind AS`) notified under the section 133 of the Companies Act 2013(the `Act`)read with rule 3 of the companies (Indian Accounting Standard ) Rules 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016

The Statements have been prepared under the historical cost convention.

**2.2 Current and Non-Current classification**

All assets and liabilities have been classified as current or non current as per the Company's Normal operating cycle and other criteria set out in Schedule III to the Act. Based on the nature of the products and the time between acquisition of assets for processing and realisation in cash and cash equivalent, the Company has ascertained its normal operating cycle as twelve months for the purpose of current or non current classification of assets and liabilities.

Deferred tax assets and liabilities are classified as non current assets and liabilities.

**2.3 Significant accounting judgements, estimates, and assumptions**

The preparation of the financial statements in conformity with Ind AS requires management to make estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities. Actual result could differ from those estimates.

Estimates and judgements are reviewed on an ongoing basis. They are based historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstance. Revision to accounting estimates are recognised on the period in which the estimates are revised and future periods are affected.

The key assumptions concerning the future and other key sources of estimating uncertainty at the reporting date, that have significant risk of causing a material adjustments to the carrying amounts of assets and liabilities within the next financial year, are described below.

- a) **Impairment of Property, Plant and Equipment(PPE).**  
The evaluation of applicability of indicators of impairment of asset requires assessment of external factors (significant decline in asset value, significant technological, market, economic or legal environment, market interest rate etc) and internal factors (obsolescence or physical damage of an assets, poor economic performance of assets etc)which could result in significant in recoverable amount of the PPE.
- b) **Determination of the estimated useful lives.**  
Useful lives of all PPE are based on the estimation done by the management which is in line with the useful lives as prescribed in part `C` of Schedule II to the Act.
- c) **Current and deferred taxes.**  
Significant management judgement is required to determine the amount of current and deferred taxes can be recognised , based upon the likely timing and level of future taxable profit together with future tax planning strategies.
- d) The operating cycle is the time between the acquisition of assets for processing and their realisation cash and cash equivalents. The Company has identified twelve months as its operating cycle.

#### 2.4 **Property Plant & Equipments**

Plant and machinery and computer are stated at cost less accumulated depreciation.

An item of Property, Plant and Equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of Property, Plant and Equipment is determined as the difference between the sales proceeds and the carrying amount of the asset is recognised in Statement of Profit and Loss.

##### **Depreciation**

Depreciation on Property Plant & Equipments is provided on Straight Line Method based on useful life of Fixed Assets as per part `C` of Schedule II of the Companies Act, 2013.

##### **Impairment of Assets.**

If internal / external indications suggest that an asset of the Company may be impaired, the recoverable amount of asset/ Cash generating unit is determined on the Balance Sheet date and it is less than its carrying amount of the asset / Cash generating unit is reduced to the said recoverable amount. The recoverable amount is measured as the higher of net selling price and value in use of such assets / Cash generating unit, which is determined by the present value of the estimated future Cash Flows.



## 2.5 Cash & Cash Equivalents

Cash and Cash equivalent in the balance sheet comprise Cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the Statement of Cash Flows, Cash and Cash equivalents consist of Cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's Cash management.

## 2.6 Financial Instruments

A Financial instruments is any contract that gives rise to a financial asset of one entity and a financial liabilities or equity instrument of another entity.

### Financial Assets

#### Initial recognition and measurements

All financial assets are recognized initially at cost.

#### Subsequent measurement

All recognized financial assets are subsequently measured in their entity either amortised cost or fair value depending on the classification of financial assets.

### Financial Liabilities

#### Initial recognition and measurement

All financial liabilities are recognized initially a fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables and borrowings including bank overdrafts

#### Subsequent measurement

Financial liabilities at fair value through profit and loss.

Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

### Derecognition of Financial Assets and Liabilities

The Company derecognizes a financial asset when the contractual rights to the Cash Flows from the financial asset expire or when the Company transfers the contractual rights to receive the Cash Flows of the financial asset in which substantially all the risks and rewards of ownership of the financial asset and does not retain control of the financial asset.

## 2.7 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 is measured at the fair value of the consideration received or receivable taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

**Other Income**

Other income is accounted for on accrual basis except where the receipt income is uncertain.

**2.8 Employee Benefits**

Provision for gratuity is not made in accounts as none of the employee is eligible for the same.

**2.9 Taxation****Current tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income-tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, reporting date.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**Deferred Tax**

The Company has not recognised "Deferred Tax Assets" as required by Accounting Standard 22, (Accounting for Taxes on Income) issued by Institute of Chartered Accountants of India as Company is not certain that sufficient taxable income will be available against which such "Deferred Tax Assets" can be realised.

**Current tax for the year**

Current tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in Equity respectively.

**2.10 Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a 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.

**2.11 Contingent Liability**

Contingent liabilities are not provided for in the accounts and are disclosed separately in Notes on Accounts

**2.12 Earning Per Share**

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity share holder, by weighted average number of equity share outstanding during the period.

Diluted earnings per share is computed by dividing the net profit or loss attributable to equity share holder by weighted average number of equity and equivalent diluted equity share outstanding during the year expect where the result would be antidilutive.

	<b>Year Ended March 2020</b>	<b>Year Ended March 2019</b>
Profit / (Loss) attributable to the Equity Shareholders	(2858239)	2800516
Number of Equity Shares Outstanding During the year	3027360	3027360
Nominal value of Equity Shares (Rupees per Share)	10	10
Basic/diluted earnings per share on face value of Rs.10/- Each.	(0.94)	0.93



**3. DISCLOSURE PURSUANT TO INDIAN ACCOUNTING STANDARDS (IND AS) 107  
FINANCIAL INSTRUMENTS DISCLOSURE  
ACCOUNTING CLASSIFICATION**

The following table shows the carrying amounts of financial assets and liabilities.

<b>FINANCIAL ASSETS</b>	<b>AMORTISED COST AS ON 31.03.2020 Rs</b>	<b>AMORTISED COST AS ON 31.03.2019 Rs</b>
<b>OTHER NON CURRENT FINANCIAL ASSETS</b>		
Security deposits	Nil	25000
Bank deposits	Nil	Nil
Others	981622	992686
Cash and cash equivalent	77718	484646
Bank balance other than cash and cash equivalent.	Nil	Nil
Trade Receivable	207126	102091
Other financial assets	33576184	34225608
<b>Total Financial Assets</b>	<b>34842650</b>	<b>35830031</b>

<b>FINANCIAL LIABILITIES</b>	<b>AMORTISED COST AS ON 31.03.2020 Rs</b>	<b>AMORTISED COST AS ON 31.03.2019 Rs</b>
Trade payable	47694	8250
Other current financial liabilities	638955	3695366
<b>Total Financial Liabilities</b>	<b>686649</b>	<b>3703616</b>

**FINANCIAL RISK MANAGEMENT**

The company has exposure to the following risk arising from financial instruments

- Market risk
- Liquidity risk
- Credit risk

In the course of its business, the Company is exposed aforesaid risk ,which may impact the fair value of its financial instruments. The company has risk management system which not only covers the foreign exchange risk but also other risks associated with the financial liabilities such as credit risk. The risk management strategies is approved by Board of Directors which is implemented by company management. The risk management framework aims to create a stable business planning environment by reducing the impact of market related, credit risk and currency fluctuations on the company earnings.



The risk identified through the risk management system by analyze and evaluated by the company management and reported to the Board of Directors periodically along with report of planned mitigations measures.

**A) Market risk**

Market risk is the risk of any loss in future earnings, in realizable fair value or in future cash flows that may result from a change in the price financial instruments , liquidity and other market changes. Future market movements cannot be normally predicted with reasonable accuracy.

**B) Liquidity risk**

The company's principal sources of liquidity are cash and cash equivalent and cash flow Generated from operations . The Company regularly monitors actual cash flow and forecast to ensure the company maintains sufficient liquidity to met the operation needs.

**C) Credit risk**

Credit risk is the unexpected loss in financial instruments if the counter parties fail to discharge its contractual obligations in entirely and timely. The Company is exposed to credit risk arising from its operation and financing activities such as trade receivable, loans and advances and other financial instruments. The carrying amounts of financial assets represent the maximum credit exposure.

**Trade Receivables :**

Credit risk on trade receivables is limited due to the Company's diversified customer base.

**Other Financial Assets**

The Company does not have significant credit risk from loans and advances given.

**3.1 DISCLOSURE PURSUANT TO INDIAN ACCOUNTING STANDARDS (IND AS) 108 OPERATING STATEMENT:**

The Company is engaged in the business of Roof Top Solar Plant which as per Ind AS-108. On Segment Reporting is considered to be the only reportable business segment, Company is operating in the same geographical segment. Therefore Segment wise reporting is not applicable.

## 3.2 Related Party Disclosures (As identified by the Management)

## i) Related Party Relationships

- (a) Where control exists
- 1) Ind Renewable Solar Pvt.Ltd.
  - 2) Teekay International
- (b) Key Management Personnel
- 1) Jitendra Kantilal Vakharia
  - 2) Varsha Jitendra Vakharia
- (c) Relative of Key Management Personnel Nil
- (d) Other related Parties Nil

## ii) Transactions with Related Parties

(Rupees)

Type of Parties	Description of the nature of the transaction	Volume of Trans.	2019-20		Volume Of Trans.	2018-19	
			Outstanding			Outstanding	
			2019-20	Receivable		Payable	2018-19
1) Where Control Exists	i) Loans	12313936	---	629169	7219624	---	3255000
	ii) Rent Paid	120000	---	---	180000	---	---
	iii) Sale of Plant	3500000	---	---	---	---	---
2) Key Management Personnel	Loans	810000	---	---	---	---	---

- 3.3 In the opinion of the Board, Current Assets, Loans and Advances are as approximately of the same value as stated in the Balance Sheet if realised in the ordinary course of business.
- 3.4 The Company has called for complete information from all vendors regarding their status as all-scale/micro industrial undertaking. Company is yet to receive information from vendor. Accordingly no additional disclosures have been made.
- 3.5 Trade Payable are subject to confirmation.
- 3.6 Previous year's figures have been regrouped, rearranged or recast wherever considered necessary, so as to make them comparable with current figures.

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**SIGNATORIES TO NOTES 1 TO 19**

As per our report of even date  
for **K.S. MAHESHWARI & CO.**  
**CHARTERED ACCOUNTANTS**  
(FIRM REGN. NO. 105846W)

For and on behalf of  
Board of Directors

**K.S. MAHESHWARI**  
(Partner)  
M.No.39715  
UDIN 20039715AAAABG4467

**KALPESH SANGHAVI**  
Chief Financial Officer

**J.K. VAKHARIA**  
Director  
(DIN00047777)

Place: Mumbai  
Date: 27th June, 2020

**TEJENDRA JADEJA**  
Company Secretary

**V.J. VAKHARIA**  
Director  
(DIN00052361)