

IND RENEWABLE ENERGY LTD

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

13th
Annual Report
2023-24

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CORPORATE INFORMATION

BOARD OF DIRECTORS		
Mr. Anupam Narain Gupta Managing Director	02294687	
Mr. ABHAY NARAIN GUPTA Director	02294699	
Mr. NIKHIL KUMAR SHAH Independent Director	06383114	
Mr. MEHUL MANUBHAI SHAH Independent Director	07858648	
NEELAM Women Director	09051272	
AUDITOR	M/s. J D SHAH ASSCIATES 401, Purva Plaza Co-Op. Hsg. Soc. Ltd, Shimpoli Road, opp. Adani Electricity, Borivali (West), Mumbai – 400 092	
BANKERS	Indian Overseas Bank HDFC 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	503, Western Edge II, Western Express Highway, Borivali East, Mumbai 400 066 Tel: 022 2870 2070	
Email ID	ind.renewable01@gmail.com	
Website	www.indrenewable.com	
CIN	L40102MH2011PLC221715	

DIRECTORS' REPORT

To

The Members of

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

Your Directors have pleasure in presenting their 13th Annual Report and the audited financial statements for the financial year ended 31st March 2024

1 Financial Results

The summarized financial results for the financial year ended 31st March 2024 are presented below:

Details	Rs. In Lakhs	
	Financial year ended 31 st March 2024 (stand alone)	Financial year ended 31 st March 2023 (stand alone)
Revenue from Operation	-	--
Other Income	37.96	--
Profit before tax	0.99	0.05
Taxation	-	--
Tax Adjusted for earlier years	3.54	--
Profit /Loss for the year carried to Balance Sheet	4.54	0.05

- **Performance Highlights**

The Total Income during the financial year ended 31st March 2024 is Rs. 37.96 compared to Rs. 0.00 in the previous year. The profit for the year for the financial year ended 31st March 2024 is Rs 4.54 compared to loss of Rs. 0.05 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 2023 - 2024.

- **Share Capital**

Authorized Share Capital:

The Authorized Share Capital of the Company as at 31st March 2024 was Rs. 19,00,00,000 /- (Rupees Nineteen Crores only) divided into 1,90,00,000 Equity Shares of Rs. 10/- each.

Issued & Subscribed Share Capital:

As on the 31st March 2024, the Issued & Subscribed Capital of the Company stands at Rs. 13,92,58,560/- divided into 1,39,25,856 Equity Shares of Rs. 10/- each.

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 2024.

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

7. Board of Directors

The Board of Directors of the Company is duly constituted.

Mr. Abhay Gupta retires by rotation and being eligible offers himself for reappointment. Appropriate resolution for his re-appointment is being placed for the approval of the shareholders of the Company at the ensuing AGM

8. 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 7 (Seven) times on 26.05.2023, 14.06.2023, 05.08.2023, 10.08.2023, 18.10.2023, 26.10.2023 and 04.01.2024.

9. Audit Committee

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

- 1) Mr. Mehul shah - Chairman
- 2) Mr. Nikhil Kumar shah - Member
- 3) Mr. Nirmal Shah – Member / CFO

During the year, the Audit Committee met 07 times on 26.05.2023, 14.06.2023, 05.08.2023, 10.08.2023, 18.10.2023, 26.10.2023 and 04.01.2024.

10. Nomination and Remuneration Committee

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

- 1) Mr. Mehul shah - Chairman
- 2) Mr. Nikhil Kumar shah - Member
- 3) Mr. Nirmal Shah – Member

During the year, the Nomination and Remuneration met Two times on 26.05.2023 and 04.01.2024.

11. 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.

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 31st March 2023, can be accessed by clicking at the following link 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 2023-24.

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, 2024 and state that:

- (i) That in preparation of annual accounts for the year ended 31st March 2024 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 31st March 2024 and of the profit 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. J D SHAH ASSCIATES having ICAI Firm Registration No. 109601W is appointed as the statutory auditor of the company to hold office from the conclusion of 10th Annual General meeting till the conclusion of 15th 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 M/s. SCP & Co, Practicing Company Secretary, to undertake the Secretarial Audit of the Company for the financial year 2023-24. The Secretarial Audit Report for the financial year 2023-24 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 31st March 2024 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.

For and on behalf of Board of Directors

Place: Mumbai

Sd/-

Date: 06.09.2024

(Anupam N. Gupta)

Managing Director

Din:0 2294687

ANNEXURE

IND RENEWABLE ENERGY LIMITED

CIN L40102MH2011PLC221715

(A) The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of 197(12) of the Companies Act 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial personnel) Rules 2014.

Sr No	Requirements	Disclosure
1	The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year ended 31 st March 2024	Not applicable as no remuneration is paid to any of the directors
2	Percentage increase in remuneration of each director and CEO in the financial year ended 31 st March 2024	Not applicable
3	The percentage increase of in the median remuneration of employees in the financial year.	Not applicable
4	The number of permanent employees on the roll of the Company	1
5	The explanation on the relationship between average increase in remuneration and the Company performance	Not applicable as there is one KMP with a fixed salary of Rs. 22,000 per month
6	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Not applicable
7	Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company.	Not applicable
8	The key parameters for any variable component of remuneration availed by the directors	Not applicable
9	The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year.	Not applicable.
10	Variations in the market capitalization of the Company, price earning ratio as the closing	Capitalisation: (Rupees in lakhs) 31/3/24 31/03/2023

IND RENEWABLE ENERGY LTD

	date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year.	3726.68 344.51 Price earning ratio: 31/03/2023 31/03/2022 0 -39.24
11	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes. The remuneration paid is as per the remuneration policy of the Company

There were no employees who were In receipt of the remuneration which in the aggregate was not less than Rs. 1,02,00,000 per annum or in part of year who were in receipt of remuneration which in aggregate was not less than Rs. 8,50,000 p.m. Hence no details are shown as required under section 197(12) of the Act and the relevant rules made thereunder.

**FORM NO. MR-3
SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2024

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

To,

The Members,

IND RENEWABLE ENERGY LIMITED

We 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 us with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2024 ('Audit Period'), the Company has, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the audit period 1st April 2023 to 31st March 2024, and made available to us, according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 55A;
- (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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the Audit Period)**

(e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. (The Listing Regulations).

(f) The Securities and Exchange Board of India (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008;

(g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the Audit period)**

(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit Period)**

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with Stock Exchange i.e. National Stock Exchange Limited

During the period under review and as per the explanations and representations made by the management and subject to clarifications given to me, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, subject to the following observations.

Observations:

The Company on 14th February 2024 has allotted 10898496 Right Equity Shares at an issue price of Rs.21.00 per Right Equity Shares to the eligible allottees. However, the Company has not filed the return of allotment in form PAS 3 on MCA portal.

We further report that:

We have relied on the compliance certificates issued by its officers and taken on record by the Board of Directors at their meeting(s) for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. For Income tax laws and compliance with applicable accounting standards we have relied on the Audit report issued by the Statutory Auditors.

The Board of Directors of the Company need to be constituted with a proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review will be carried out in compliance with the provisions of the Act as per our discussion with the Management of the Company.

Adequate notice is given to all directors to schedule the Board Meetings/Committee Meetings, agenda and detailed notes on agenda were sent adequately in advance. Decisions at the Board meeting and Committee Meeting as represented by the management were carried out unanimously.

We further report that as per the explanations given to me and the representations made by the Management and relied upon, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We further report that during the period under review, as explained and represented by the management, there was no event / action having major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

**For M/S. SCP & CO.
Practicing Company Secretaries**

**Swapnil Pande
M.No A44893 C.P.No 21962
Peer Review Certificate No: 1958/2022
Place: Mumbai
Date: 06-09-2024
UDIN: A044893F001164761**

(Note: This report is to be read with our letter of even date which is annexed as "ANNEXURE A" and forms an integral part of this report.)

"ANNEXURE A"

To,
The Members

IND RENEWABLE ENERGY LIMITED

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of the financial records and books of accounts of the Company.

4. Wherever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.

5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on a test basis.

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

For M/S. SCP & CO.
Practicing Company Secretaries

Swapnil Pande
M.No A44893 C.P.No 21962

Place: Mumbai
Date: 06-09-2024
UDIN: A044893F001164761

MANAGEMENT DISCUSSION AND ANALYSIS**INDUSTRY STRUCTURE AND DEVELOPMENTS**

Just as the world was on the mend post multiple waves of COVID, the Russia-Ukraine conflict induced a trail of irreversible economic, social and political effects. Global inflation touched an all-time high of >8% with many developed economies witnessing double digit inflation figures for the first time in many decades. This led the central banks across the globe to simultaneously hike interest rates in a bid to tame inflation. Repercussions of the conflict were also visible in disrupted trade relations and spiralling energy prices resulting in severe global energy crunch leading to significant diversion from the otherwise chartered growth paths. While the ramifications were evident all over the world, Europe was hit the hardest. As Europe braved an unprecedented energy crisis, people worldwide realized the importance of self-reliance for energy and consequentially, countries advanced their climate goals. This turbocharged the growth momentum of renewables and green sources. As supply chain disruptions and rise in commodity prices posed a temporary retardant to this growth story, bulk of low-carbon investments were directed towards building resilient supply ecosystems along with renewable capacities. Having weathered the storm in 2023, this year the economies will be seen establishing their redefined pathways.

INDIAN ECONOMIC OVERVIEW

The Indian economy remained remarkably resilient to global challenges in F.Y. 2022-23. This is evident by robust domestic demand and upbeat investment activity. Sectoral analysis reveals that growth was driven by robust construction activity aided by increased infrastructure investment both by the Central Government and State Governments, which paved the way for large-scale employment opportunities. Building on the gains of first half of the fiscal year, the second half continued to see a gradual upswing in demand and economic activity.

The push for renewables continued in line with the government's target of achieving 500 GW of installed electricity capacity from non-fossil sources by 2030, aided through a slew of measures and schemes announced during the year. The government released new renewable purchase obligation (RPO) targets by creating an exclusive category of wind energy to boost the segment and also released guidelines for the second tranche of Productivity-Linked Incentive (PLI) scheme worth ₹ 19,500 crore for solar manufacturing. However, growth trajectory was marred by increase in the cost of polysilicon and supply chain disruptions emanating from China resulting in almost a 40% increase in the price of solar PV modules. Since September, 2022, owing to drop in polysilicon prices, there has been a gradual reduction in the module prices which boded well for the solar developers.

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 Income during the financial year ended 31st March 2023 is NIL compared to Rs. 5.59 Lakhs in the previous year. The profit for the financial year ended 31st March 2023 is Rs 0.05 compared to loss of Rs. 8.66 in the previous year.

Ratios

Ratios	Current Reporting Period	Previous Reporting Period	% of Change
Current Ratio	43.76%	17.61%	148%
Debt Equity Ratio	0.02%	0.05%	-71%
Return on Equity Ratio	0.31%	0.01%	2047%
Trade payables turnover ratio	29.53%	3.49%	746%
Return on Capital employed	0.04%	-1.77%	-102%
Return on investment	0.17%	0.01%	1105%

OPPORTUNITIES AND THREATS

India has an unwavering commitment to the preservation of the Environment and reduction in GHG emissions to fight the menace of global warming. Honourable Prime Minister has reemphasized this through the 5 key commitments coined as ‘Panchamrit’, at COP-26, Glasgow.

Various policy initiatives to fulfil these commitments, coupled with the increase in power demand due to the recovery of the economy post-pandemic, have provided ample growth opportunities for the Company.

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.

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

India has been continuously putting efforts in terms of exploiting its given renewable energy sources potential over more than a decade, but a serious turnaround in its development has been observed since 2014, courtesy the due attention given by the government and certain bold initiatives taken on the policies front, which gave more heed to the already existing pro-renewable sentiments in the country. With rapid urbanization and the anticipated northbound trends in the industrial sector growth, power demand in India is projected to climb a new high in coming years. To support this likely jump there arises an urgent need for a backup in order to avoid any fallout in the desired power requirement.

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.

RISKS

Company classifies the risks broadly into two categories, viz., External Risks and Internal Risks. The external risks mainly comprises of business risks on various fronts. The identified business risks and opportunities are deliberated in detail and thereafter considered in the business plan of the Company along with the mitigation plan. The internal risks identified by the Board are systematically addressed on a continuous basis across the locations.

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: 06.09.2024

For and on behalf of the Board of Directors

Sd\-

(Anupam N Gupta)

Managing Director

Independent Auditor's Report on the Financial Statements

**To the Members of IND Renewable Energy Limited
(Formerly Known as Vakharia Power Infrastructure Limited)**

Opinion

We have audited the accompanying Financial Statements of **IND Renewable Energy Limited** (Formerly Known as Vakharia Power Infrastructure Limited) ('the Company') which comprise the Balance Sheet as at 31 March 2024 and the Statement of Profit & Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, 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, aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rule, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rule, 2015, as amended, ('Ind AS'). 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act 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 on the financial statement.

Key Audit Matters

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

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

Information other than the financial statements and Auditor's report thereon

The Company's board of directors is responsible for the other information. The other information comprises the information included in Management's discussion and analysis, board's report and corporate governance report but does not include the financial statements and our auditor's report thereon.

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

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

Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Indian 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 the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material

misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements

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

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all

relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards

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

Report on Other Legal and Regulatory Requirement

1. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c) The Balance Sheet and Statement of Profit & Loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this report are in agreement with the Books of accounts.
 - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the Directors as on 31 March 2024 taken on record by the Board of Director, none of the directors is disqualified as on 31 March 2024 from being appointed as Directors in terms of Section 164(2) of the Act.
 - f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g) With respect of the adequacy of the internal finance controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting over financial reporting for the reasons stated therein.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. There are no pending litigations that will have impact on the financial position of the company
- ii. the Company did not have any long-term contracts including derivative contracts and hence the question of commenting on any material foreseeable losses thereon does not arise
- iii. there has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The Question of delay in transferring such sums does not arise.
- iv. A) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

C) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The Company has not declared any dividend during the year. Accordingly, compliance with the provisions of the Section 123 of the Act is not applicable.
- vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.
Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has not been operated throughout the year for all relevant transactions recorded in the respective software:
 - i. The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting softwares used for maintaining the books of account relating to payroll, certain noneditable fields/tables of the accounting software used for maintaining general ledger.

2. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended
In our opinion and to the best of our information and according to the explanations given to us, the Company has complied with provisions of section 197 of the Act.
3. As required by the Companies (Auditors' Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we have given our report in "Annexure B" of this report.

For J D Shah Associates
Chartered Accountants
FRN: 109601W

Saurabh S. Maheta
Partner
M. No. 154232
UDIN: 24154232BKCIUD9638

Place: Mumbai
Date: 20/05/2024

**Annexure A to the Independent Auditor's report
(Referred to in paragraph 2(f) under 'Report on Other legal and regulatory requirements section
of our report on even date)**

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

Opinion

We have audited the internal financial controls over financial reporting of **IND Renewable Energy Limited** (Formerly Known as Vakharia Power Infrastructure Limited) of as at 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, 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 issued by the ICAI.

Management's Responsibility for the Financial Statements:

The Management of the Company 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 ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility:

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

For J D Shah Associates
Chartered Accountants
FRN: 109601W

Saurabh S. Maheta
Partner
M.No. 154232
UDIN: 24154232BKCIUD9638

Place: Mumbai
Date: 20/05/2024

**Annexure B to Independent Auditors' Report
(Referred to in paragraph 3 under the heading of "report on other legal and regulatory requirements" of our report of even date)**

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- (i) (a) (A) The Company does not have Property, Plant and Equipments. Accordingly, requirement to report under Clause 3(i) Order is not applicable to the Company.
(B) The Company does not have Intangible Assets. Accordingly, requirement to report under this Order is not applicable to the Company.
(b) The Company does not have any Property, Plant and Equipments. According there is no requirement of physical verification by the management during the year.
(c) The Company does not have any immovable properties that are held in the name of the company. Accordingly, requirement to report under this clause is not applicable.
(d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year ended March 31, 2024 as there are no Property, Plant and Equipment as on balance sheet date.
(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company does not have any Inventories. Accordingly, requirement to report under Clause 3(ii) of this Order is not applicable to the Company.

(b) During any point of time of the year, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the requirement to report on this is not applicable to the Company.
- (iii) (a) During the year the Company has provided loans to companies, firms, Limited Liability Partnerships or any other parties as follows:

Particulars	Loans (Amount In INR Lakhs)
Aggregate amount granted or provided (net)	
- Related parties	5.35/-
- Others	35.69/-
Balance Outstanding as at Balance sheet date in respect of above cases	
- Related parties	5.35/-
- Others	356.91/-

- (b) During the year the terms and conditions of the grant of all loans to companies, firms, Limited Liability Partnerships or any other parties are not prejudicial to the Company's interest.

- (c) The Company has granted loan or advances in the nature of loans during the year to companies which are interest free loans and repayment of principal has been stipulated.
- (d) There are no amounts of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.
- (e) There were no loans granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has granted loans repayable on demand to companies. The Company has granted loans to promoters or related parties as defined in clause (76) of Section 2 of the Companies Act, 2013 amounting to Rs. 5.35/- lakhs being 1.48% of the total loans granted.
- (iv) Loans, investments, guarantees and security in respect of which provisions of Sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act
- (vii) In respect of statutory dues:
According to the information and explanations given to us and according to the records of the Company examined by us, in our opinion, the Company is not regular in depositing undisputed statutory dues including Provident Fund, Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess, Goods and Services Tax and any other statutory dues with the appropriate authorities, the extent of the arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they become payable are as follows:

Name of the Statute	Nature of the Dues	Amount (Rs in lakhs)	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
The Income tax Act, 1961	Tax deducted at Source (TDS)	1.85	April 2023 to February 2024	7 th of the succeeding month	-	The outstanding dues are still payable as on the date of audit report
The Income tax Act, 1961	Tax deducted at Source (TDS)	0.78	March 2024	30 th April 2024	-	

Provisions relating to Employees State Insurance are not applicable to the Company at present.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not borrowed any amount from any lender. Accordingly, the requirement to report on clause 3(ix) of the Order is not applicable to the Company.

(b) The Company has not been declared as a willful defaulter by any bank or financial institution or government or any government authority during the year.

(c) The Company does not have any term loans. Accordingly, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes during the year by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures during the year.

(g) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company

(x) (a) In our opinion and according to the information and explanations provided by the management, the Company has utilised the monies raised by way of rights issue of equity shares for the purposes for which they were raised.

(b) The Company has not made any preferential allotment or private placement of shares/fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x) (b) of the Order is not applicable to the Company.

(xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under

(c) The Company has not received any whistle-blower complaints during the year. Accordingly, the requirement to report on clause 3(xi) of the Order is not applicable to the Company.

(xii) (a) to (c) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clauses 3(xii)(a), (b) and (c) of the Order is not applicable to the Company

- (xiii) Transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) The Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- (xvi) (a) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi) (a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The provisions of the Section 135 of the Act is not applicable to the Company. Accordingly, requirement to report on Clause 3(xx) of the Order is not applicable to the Company.

**For J D Shah Associates
Chartered Accountants
FRN: 109601W**

**Saurabh S. Maheta
Partner
M.No. 154232
UDIN: 24154232BKCIUD9638**

**Place: Mumbai
Date: 20/05/2024**

IND RENEWABLE ENERGY LIMITED
(Formerly Known as Vakharia Power Infrastructure Limited)
CIN: L40102MH2011PLC221715
BALANCE SHEET AS AT 31 MARCH 2024

Particulars	Schedules	Rupees in Lakhs	
		As on	As on
		31-03-2024	31-03-2023
ASSETS			
I Non - current assets			
a) Property, Plant and Equipment		-	-
b) Right to use asset		-	-
c) Other intangible assets		-	-
d) Financial assets			
i) Investments		-	-
ii) Others		-	-
e) Deferred tax asset (net)	2	3.54	-
f) Other non-current assets	3	-	0.79
		3.54	0.79
II Current assets			
a) Inventories		-	-
b) Financial assets			
i) Trade receivables		-	-
i) Cash and cash equivalents	4	0.66	0.39
iii) Loans	5	362.26	321.22
iv) Other Financial Assets	6	2,283.08	-
c) Current tax assets (net)	7	3.75	-
d) Other current assets	3	20.32	16.13
		2,670.07	337.73
TOTAL ASSETS (I + II)		2,673.61	338.52
EQUITY AND LIABILITIES			
I Equity			
a) Equity share capital	6	1,392.60	302.74
b) Other equity	7	1,219.99	16.61
		2,612.59	319.35
II Liabilities			
1 Non - current liabilities			
a) Financial liabilities			
i) Borrowings	8	-	-
ii) Others		-	-
b) Lease liability		-	-
c) Provisions		-	-
d) Deferred tax liabilities (net)		-	-
		-	-
2 Current liabilities			
a) Financial liabilities			
i) Borrowings	8	40.93	17.54
ii) <u>Trade payables</u>	9		
A) Total outstanding dues of micro enterprises and small enterprises		-	-
B) Total outstanding dues of creditors other than micro enterprises and small enterprises		1.26	0.66
iii) Other financial liabilities		-	-
b) Lease liability		-	-
c) Provisions	10	6.72	0.97
d) Other current liabilities	11	12.11	0.01
		61.02	19.17
TOTAL LIABILITIES (1 + 2)		61.02	19.17
TOTAL EQUITY AND LIABILITIES (I + II)		2,673.61	338.52

Significant accounting policies

1

The accompanying notes form an integral part of the financial statements

As per our report of even date

For J D Shah Associates
Chartered Accountants
FRN: 109601W

For & on behalf of the Board of Directors
of Ind Renewable Energy Limited

Saurabh S. Maheta
Partner
M.No. 154232

Neeraj Arora
Chief Financial Officer

Abhay Gupta
Director
(DIN: 02294699)

Place: Mumbai
Date: 20/05/2024
UDIN: 24154232BKCIUD9638

Abhishek Gour
Company Secretary

Anupam Gupta
Managing Director
(DIN: 02294687)

Place: Mumbai
Date: 20/05/2024

IND RENEWABLE ENERGY LIMITED
(Formerly Known as Vakharia Power Infrastructure Limited)
CIN: L40102MH2011PLC221715

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31 MARCH 2024

		Rupees in Lakhs	
Particulars	Schedules	31-03-2024	31-03-2023
Revenue from operations		-	-
Other income	12	37.96	-
Total income	(A)	37.96	-
EXPENSES			
Operating costs		-	-
Changes in inventories		-	-
Employee benefit expense	13	8.64	2.64
Finance cost	14	0.05	0.15
Depreciation and amortisation		-	-
Other expenses	15	28.28	3.00
Total expenses	(B)	36.97	5.78
Profit/(loss) before exceptional items and tax	(A - B)	0.99	(5.78)
Exceptional item		-	-
Profit / (loss) before tax		0.99	(5.78)
Tax expense:			
a Current tax		-	-
b Deferred tax		3.54	-
c Earlier year tax		(0.01)	(5.83)
Profit / (loss) for the period after tax	(C)	4.54	0.05
Other comprehensive income			
a Items that will not be reclassified to profit or loss		-	-
b Income tax relating to items that will not be reclassified to profit or loss		-	-
c Items that will be reclassified to Profit or Loss		-	-
d Income tax relating to items that will be reclassified to profit or loss		-	-
Total other comprehensive income / (expense) for the year net of taxes	(D)	-	-
Total comprehensive income for the period	(C + D)	4.54	0.05
Earnings per equity share (face value of Rs. 10)			
a Basic EPS		0.10	0.00
b Diluted EPS		0.10	0.00

Significant accounting policies

1

The accompanying notes form an integral part of the financial statements

As per our report of even date

For J D Shah Associates
Chartered Accountants
FRN: 109601W

For & on behalf of the Board of Directors
of Ind Renewable Energy Limited

Saurabh S. Maheta
Partner
M.No. 154232

Neeraj Arora
Chief Financial Officer

Abhay Gupta
Director
(DIN: 02294699)

Place: Mumbai
Date: 20/05/2024
UDIN: 24154232BKCIUD9638

Abhishek Gour
Company Secretary

Anupam Gupta
Managing Director
(DIN: 02294687)

Place: Mumbai
Date: 20/05/2024

IND RENEWABLE ENERGY LIMITED
(Formerly Known as Vakharia Power Infrastructure Limited)
CIN: L40102MH2011PLC221715

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31 MARCH 2024

Rupees in Lakhs

Particulars		For the year 2023-24	For the year 2022-23
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>			
Profit before tax	A	0.99	(5.78)
Add: <u>Non Cash / non operating Items</u>			
Depreciation		-	-
Bad Debts written off		0.79	-
Finance Costs		0.05	0.15
	B	0.84	0.15
Less: <u>Non Operating Items</u>			
Interest on income tax refund		0.00	-
Interest on loan		37.55	-
	C	37.55	-
Operating Profit Before Working Capital Change	(A+B-C)	(35.71)	(5.64)
<u>(Increase) / Decrease in Trade & Other Receivable</u>			
Trade receivables		-	-
Loans & Advances			0.77
Other current assets		(2,291.02)	(5.53)
<u>Increase / (Decrease) in Current Liabilities & Provision</u>			
Trade payables		0.60	(0.40)
Other Liabilities & Provisions		17.86	0.18
Cash Generated From Operations		(2,308.28)	(10.61)
Less: Taxes Paid		(0.01)	(5.83)
Net cash generated from Operating Activities	(D)	(2,308.27)	(4.78)
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>			
(Increase)/decrease in Loans & Advances		(41.04)	-
Investment in Intangible assets		-	-
Investment in Shares		-	-
Investment in bank deposits		-	-
Net cash used in Investing Activities	(E)	(41.04)	-
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>			
Capital introduced		-	-
Increase / (Decrease) in Long Term Borrowings		-	-
Increase / (Decrease) in Short Term Borrowings		23.39	4.62
Right Shares Issued		2,288.70	-
Interest Income		37.55	-
Finance cost		(0.05)	(0.15)
Net cash used in Financing Activities	(F)	2,349.58	4.48
Net Increase In Cash And Cash Equivalents	(D+E+F)	0.27	(0.30)
Cash and cash equivalents at the beginning of the year		0.39	0.69
Cash and cash equivalents at the end of the year		0.66	0.39

Components of cash and cash equivalents

Particulars	For the year 2023-24	For the year 2022-23
Balances with banks (of the nature of cash and cash equivalents)	0.48	0.34
Cash in hand	0.18	0.05
Total	0.66	0.39

Reconciliation of cash and cash equivalents

Particulars	For the year 2023-24	For the year 2022-23
Cash and cash equivalents as per above	0.66	0.39
Cash and cash equivalents as note 4 of balance sheet	0.66	0.39

As per our report of even date

For J D Shah Associates
Chartered Accountants
FRN: 109601W

For & on behalf of the Board of Directors
of Ind Renewable Energy Limited

Saurabh S. Maheta
Partner
M.No. 154232

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IND RENEWABLE ENERGY LIMITED
(Formerly Known as Vakharia Power Infrastructure Limited)
CIN: L40102MH2011PLC221715

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2024

Rupees in Lakhs

A. Equity Share Capital

Particulars	31-03-2024	31-03-2023
Balance at the beginning of the reporting year	302.74	302.74
Changes in Equity Share Capital due to prior period errors	-	-
Related Balance at the beginning of the current reporting period	-	-
Changes in Equity Share Capital during the current year	1,089.85	-
Balance at the end of the current reporting period	1,392.59	302.74

B. Other Equity

Particulars	Reserves and Surplus			Total
	Retained Earnings	Securities Premium	Other Comprehensive Income	
Balance as at April 1,2022	16.57	-	-	16.57
Total Comprehensive Income for the year	0.05	-	-	0.05
Balance as at March 31,2023	16.61	-	-	16.61
Total Comprehensive Income for the year	4.54	-	-	4.54
Issue of right shares	-	1,198.83	-	1,198.83
Balance as at March 31,2024	21.16	1,198.83	-	1,219.99

NOTES FORMING PART OF FINANCIAL STATEMENTS

1. Nature of operations and significant accounting policies

1.1 Nature of Operations

Ind Renewable Energy Limited (Formerly Known as Vakharia Power Infrastructure Limited) (the 'Company'), a public company is incorporated in India under provisions of the Companies Act, 2013. The Company is engaged primarily in the business of Roof Top Solar Plant.

The Company is headquartered in Mumbai, India. The shares of the Company are listed on the BSE Limited. Its registered office is situated at 503, Western Edge II, Western Express High Way, Borivali East, Mumbai – 400066.

The financial statements for the year ended March 31, 2024 were authorized and approved for issue by the Board of Directors on 20/05/2024.

The Company's financial statements are presented in Indian Rupees, which is also functional currency and all values are rounded to the nearest lakh except otherwise stated.

1.2 Significant Accounting Policies

1.2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules 2015 (as amended) and presentation requirements of Division II of Schedule III to the Companies Act, 2013.

All applicable Ind AS have been applied consistently and retrospectively wherever required. The financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

1.2.2 Current / non – current classification

The Company, as required by Ind AS 1 presents assets and liabilities in the financial statement based on current/ non-current classification. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Assets and liabilities have been classified into current and non-current based on their respective operating cycle which is generally considered as 12 Months.

1.2.3 Revenue recognition

a) Interest income

Interest income from Loan is recognized on time proportion basis taking into consideration the amount of loan and agreed rate.

b) Other income

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

1.2.4 Financial instruments

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

Effective Interest Rate (EIR) is the rate that exactly discounts the estimated future cash receipts or payments over the expected life of the financial instruments or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability.

(i) Financial assets

(a) Initial measurement

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset.

(b) Subsequent measurement

a. Financial assets at amortised cost

Financial assets are measured at the amortised cost, if both of the following criteria are met:

- a. These assets are held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- b. Contractual terms of the asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the EIR method. The EIR amortisation is included in other income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

b. Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are classified as FVTOCI if both of the following criteria are met:

- a. These assets are held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets; and

- b. Contractual terms of the asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

Fair value movements are recognised in the Other Comprehensive Income (OCI). On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the Statement of Profit and Loss.

c. Financial assets at fair value through profit or loss (FVTPL)

Any financial assets, which do not meet the criteria for categorisation as at amortised cost or as FVTOCI, are classified as at FVTPL. Gain or losses are recognised in the Statement of Profit and Loss.

d. Equity instruments

Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination are classified as FVTPL, and measured at fair value with all changes recognised in the Statement of Profit and Loss.

(c) De – recognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

(d) Impairment of financial assets

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime Expected Credit Loss (ECL) at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a

significant increase in credit risk since initial recognition, then the Company reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original EIR.

(ii) Financial liabilities

(a) Initial measurement

All financial liabilities are recognised initially at 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, loans and borrowings and financial guarantee contracts.

(b) Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Intercompany loans not repayable on demand are discounted to its present value using incremental borrowing rate applicable to the borrower entity. The difference between the carrying value of the loan and its present value is accounted based on the relationship with the borrower for e.g. in case of subsidiary, the difference is shown as further equity infusion in the subsidiary. The unwinding of discount from the date of loan to the transition date is shown as an income and recognised in "Retained Earnings" of the Lender.

(d) De-recognition

A financial liability (or a part of a financial liability) is derecognised from the Company's financial statement when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and

the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

(e) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the financial statement if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(iii) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

1.2.5 Cash and cash equivalents

Cash and cash equivalent in the financial statement comprise cash at banks and on hand, demand deposit and short-term deposits, 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.

1.2.6 Income taxes

1.2.6.1 Current income tax

Current income tax assets & liabilities are measured at the amount expected to be refunded from or paid to the taxation authorities using the tax rates and tax laws that are in force at the reporting date.

Current income tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets current tax assets and current tax liabilities where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the assets and settle the liability simultaneously.

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.

1.2.6.2 Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Deferred tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss. Such deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Minimum Alternate Tax ('MAT') paid in a year is charged to the Statement of Profit and Loss as current tax for the year. MAT credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the Company recognises MAT credit as an asset in accordance with Ind AS 12, the said asset is created by way of credit to the Statement of Profit and Loss and shown as "Deferred Tax". The Company reviews the MAT Credit asset at each reporting date and reduces to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the MAT to be utilised.

1.2.7 Impairment of non-financial assets

The carrying amounts of assets are reviewed at each reporting date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's fair value less cost of disposals and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Fair value is the price that would be received to sell an asset or paid to transfer a liability in orderly transaction between market participants at the measurement date. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for the Company Cash Generating Unit (CGU) to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses are recognised in the Statement of Profit and Loss in expense categories.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

1.2.8 Provisions and contingent liabilities

(i) A provision is recognised when:

(a) The Company has a present obligation (legal or constructive) as a result of a past event;

(b) It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and

(c) A reliable estimate can be made of the amount of the obligation.

(ii) If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(iii) A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably may not, require an outflow of resources. A contingent liability also arises in extreme cases where there is a probable liability that cannot be recognised because it cannot be measured reliably.

(iv) Where there is a possible obligation or a present obligation such that the likelihood of outflow of resources is remote, no provision or disclosure is made.

1.2.9 Borrowing Cost

Borrowing costs that are directly attributable to the acquisition / construction of qualifying assets or for long - term project development are capitalised as part of their costs.

Borrowing costs are considered as part of the asset cost when the activities that are necessary to prepare the assets for their intended use are in progress.

Borrowing costs consist of interest and other costs that Company incurs in connection with the borrowing of funds. Other borrowing costs are recognised as an expense, in the period in which they are incurred.

1.2.10 Segment reporting

Based on the “management approach” as defined in Ind AS 108 – Operating Segments, the directors evaluates the Group’s performance based on an analysis of various performance indicators by business segment. Companies whole business is being considered as one segment.

1.2.11 Earnings per share

Basic earnings per share is calculated by dividing the net profit / (loss) for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit / (loss) for the year attributable to equity shareholders and the weighted average numbers of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

1.2.12 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2021.

1.3 Critical accounting estimated and judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Estimates and underlying assumptions are reviewed at each reporting date. Any revision to accounting estimates and assumptions are recognised prospectively i.e. recognised in the period in which the estimate is revised and future periods affected.

Estimates and assumptions

(i) Impairment of assets

In assessing impairment, management estimates the recoverable amounts of each asset or CGU (in case of non-financial assets) based on expected future cash flows and uses an estimated interest rate to discount them. Estimation relates to assumptions about future cash flows and the determination of a suitable discount rate.

(ii) Useful lives of depreciable / amortizable assets (Property, plant and equipment, intangible assets and investment property)

Management reviews its estimate of the useful lives of depreciable / amortisable assets at each reporting date, based on the expected usage of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the usage of certain assets.

(iii) Fair value measurements

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument / assets. Management bases its assumptions on observable data as far as possible but this may not always be available. In that case Management uses the best relevant information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

IND RENEWABLE ENERGY LIMITED
(Formerly Known as Vakharia Power Infrastructure Limited)
CIN: L40102MH2011PLC221715
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

Rupees in Lakhs

2 Deferred tax asset (net)

Particulars	31-03-2024	31-03-2023
Deferred tax asset	3.54	-
Total	3.54	-

3 Other current asset

Particulars	31-03-2024	31-03-2023
Non current		
<u>Advances other than capital advance</u>		
Security deposits	-	0.79
Total	-	0.79
Current		
Balance with revenue authorities	20.30	16.12
Other receivables	0.01	0.01
Total	20.32	16.13

4 Cash and cash equivalents

Particulars	31-03-2024	31-03-2023
Balances with banks (of the nature of cash and cash equivalents)	0.48	0.34
Cash in hand	0.18	0.05
Total	0.66	0.39

5 Loans (current)

Particulars	31-03-2024	31-03-2023
Others		
<u>Unsecured and considered good</u>		
Loan to related parties	5.35	-
Loan to others	356.91	321.22
Total	362.26	321.22

5.1 Loan to others are the interest free loans and repayable on demand

6 Other Financial Assets

Particulars	31-03-2024	31-03-2023
Capital Advances	2,281.45	-
Advance to vendor	1.63	-
Total	2,283.08	-

Note: Capital Advance of Rs. 2281.45 lakhs has been given to Shreni Construction Private Limited for setting up of Solar Project.

7 Current tax assets (net)

Particulars	31-03-2024	31-03-2023
Advance Tax & TDS (Net off Provision)	3.75	-
Total	3.75	-

6 Equity share capital

Particulars	31-03-2024	31-03-2023
Authorised share capital		
1,90,00,000 (1,00,00,000) equity shares of Rs. 10 each	1,900.00	1,000.00
	1,900.00	1,000.00
Issued, subscribed and paid up share capital		
1,39,25,856 (30,27,360) equity shares of Rs. 10 each	1,392.60	302.74

6.1 Reconciliation of the Equity Shares outstanding at the beginning and at the end of reporting period

Particulars	31-03-2024		31-03-2023	
	No. of shares	Rs	No. of shares	Rs
At the beginning of the period	30,27,360	302.74	30,27,360	302.74
Issued during the period	1,08,98,496	1,089.85	-	-
Outstanding at the end of the period	1,39,25,856	1,392.59	30,27,360	302.74

6.2 Rights and Restrictions of the Equity Share Holders

Following are the rights attached to 1,39,25,856 equity shares;

1. Right to receive dividend as may be approved by Board/Annual General Meeting
2. Right 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.

6.3 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

6.4 Details of shareholders holding more than 5% shares in the company

Name of shareholders	31-03-2024		31-03-2023	
	No. of shares	% holding	No. of shares	% holding
Abhay Narain Gupta	26,66,260	19.15%	2,13,263	7.04%
Anupam Narain Gupta	27,07,765	19.44%	2,21,564	7.32%

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

6.6 For the period of five years immediately preceeding 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 bought back	Nil

6.7 There are no securities (Previous Year Nil) convertible into Equity/Preferential Shares.

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

6.9 The company has issued 1,08,98,496 right equity shares for aggregate amount of Rs. 1,089.85 lakhs being 78.26% of the total paid up equity share capital at Rs. 1,392.59 lakhs. The right share were issued on February 12, 2024.

7 Other equity

Particulars	31-03-2024	31-03-2023
Retained earnings		
Balance at the beginning of the year	16.61	16.57
Profit/(loss) for the period	4.54	0.05
Balance at the end of the year	21.16	16.61
Securities Premium	1,198.83	-
Total other equity	1,219.99	16.61

8 Borrowings

Particulars	31-03-2024	31-03-2023
Current		
Loan from related parties	40.93	17.54
Total	40.93	17.54

8.1 Loan from related parties is interest free loan and repayable on demand

10 Provisions

Particulars	31-03-2024	31-03-2023
Expenses Payable	6.72	0.97
Total	6.72	0.97

11 Other current liabilities

Particulars	31-03-2024	31-03-2023
Statutory Dues Payable	2.63	-
Other Payable	9.48	0.01
Total	12.11	0.01

IND RENEWABLE ENERGY LIMITED**(Formerly Known as Vakharia Power Infrastructure Limited)****CIN: L40102MH2011PLC221715****NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

Rupees in Lakhs

6.10 Shares Held by Promoters

Current Reporting Period				
Sr No.	Promotor's Name	No of shares	% of total shares	% Change during the year
1	Abhay Narain Gupta	26,66,260	19.15%	12.11%
2	Anupam Narain Gupta	27,07,765	19.44%	12.12%

Previous reporting Period				
Sr No.	Promotor's Name	No of shares	% of total shares	% Change during the year
1	Abhay Narain Gupta	2,13,263	7.04%	-
2	Anupam Narain Gupta	2,21,564	7.32%	-

Rupees in Lakhs

9 TRADE PAYABLES

Figures For the Current Reporting Period

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	1.26	-	-	-	1.26
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total					1.26

Figures For Previous Reporting Period

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	0.66	-	-	-	0.66
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total					0.66

IND RENEWABLE ENERGY LIMITED

(Formerly Known as Vakharia Power Infrastructure Limited)

CIN: L40102MH2011PLC221715

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

Rupees in Lakhs

12 Other income

Particulars	31-03-2024	31-03-2023
Interest received		
- On Loan	37.55	-
- On Income tax refund	0.00	-
Balance written off	0.42	-
Total	37.96	-

13 Employee Benefit Expense

Particulars	31-03-2024	31-03-2023
Salary and wages	8.64	2.64
Total	8.64	2.64

14 Finance cost

Particulars	31-03-2024	31-03-2023
Bank Charges	0.05	0.15
Total	0.05	0.15

15 Other expenses

Particulars	31-03-2024	31-03-2023
Audit Fees	0.80	0.60
Advertisement expenses	2.79	0.09
Conveyance Expense	0.72	-
ROC Filing Fees	0.01	-
Amount written off	0.79	-
Prior Period Expenses	-	0.56
Miscellaneous Expense	0.27	-
Right issue expenses	9.30	-
Registry Maintenance Expenses	3.23	1.10
Legal and Professional Charges	10.37	0.65
Total	28.28	3.00

15.1 Payment to Auditor

- Statutory Audit	0.80	0.60
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16 Earning per share (EPS)

Particulars	31-03-2024	31-03-2023
Net profit/(loss) for calculation of basic and diluted EPS	4.54	0.05
Weighted average number of equity shares in calculating basic and diluted EPS (No.)	44,86,448	30,27,360
Basic Earnings Per Share (Rs.)	0.10	0.00
Diluted Earnings Per Share (Rs.)	0.10	0.00

17 Capital commitments, other commitments and contingent liabilities

17.1 Capital and other commitments

During the current year, the Company had entered into contract with Shreni Construction Private limited for setting up and developing of the Solar PV System having capacity upto 2.5MWp. Under the terms the company is expected to infuse Rs.2500 lakhs. During the current year the company has advanced Rs.2281.45 lakhs, the balance commitment of Rs. 218.55 will be made in future.

17.2 Contingent liabilities

There are no contingent liabilities outstanding as on year end.

18 Related Party

Names of related parties and related party relationship

I Details of related parties:

Description of relationship	Names of related parties
Key Management Personnel	Anupam Gupta Abhay Gupta Nirmal Shah (Retired w.e.f. 16th May 2024) Neeraj Arora (Appointed w.e.f. 16th May 2024) Abhishek Gour
Entities where KMP has significant influence exists	Pro Fin Capital Services Limited Asian Fintrade Services Private Limited Asian Commtrade Private Limited Triyamb Securities Private Limited Koshika Bioscience Private Limited Milgrey Finance and Investments Limited Ananta Infrastructure LLP

II Related parties with whom transactions have taken place during the year

Name	Particulars	Amount (FY 2023-24)	Amount (FY 2022-23)
Abhay Gupta	Loan received	22.94	1.90
Abhay Gupta	Expenses incurred of behalf of company	9.47	-
Anupam Gupta	Loan received	1.00	-
Pro Fin Capital Services Limited	Loan received	-	1.35
Pro Fin Capital Services Limited	Loan repaid	1.35	-
Pro Fin Capital Services Limited	Loan given	5.35	-
Triyamb Securities Private Limited	Loan received	0.80	1.37
Abhishek Gour	Salary	8.64	2.64

Balance with related parties

Name	Particulars	Amount (FY 2023-24)	Amount (FY 2022-23)
Abhay Gupta	Unsecured loan	37.76	14.82
Anupam Gupta	Unsecured loan	1.00	-
Pro Fin Capital Services Limited	Unsecured loan	-	1.35
Triyamb Securities Private Limited	Unsecured loan	2.17	1.37
Abhay Gupta	Expenses Payable	9.47	-
Pro Fin Capital Services Limited	Loans and Advances	5.35	-

19 DISCLOSURE REQUIRED UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

The Company has no amounts payable to Micro and Small Enterprises as defined under in the Section 7(1) of the Micro, Small and Medium Enterprises Development Act, 2006 ('the MSMED Act, 2006) and no interest has been paid during the year or is payable under the terms of the MSMED Act, 2006. These dues have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

20 Segment reporting

Based on the "management approach" as defined in Ind AS 108 – Operating Segments, the directors evaluates the Companies performance based on an analysis of various performance indicators by business segment. Companies whole business is being considered as one segment.

21 Disclosures as required under Indian Accounting Standard 19 'Employee benefits'

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

22 Disclosure in movement of provision as required by Indian Accounting Standard 37 'Provisions, Contingent Liabilities and Contingent Assets'

Provisions are recognized when the Company recognizes that it has a present obligation as a result of past events, it is more likely that an outflow of resources will be required to settle the obligation and the amount can be reasonably estimated.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

23 Foreign currency exposure outstanding as at year end Nil (P.Y. Nil). There are no outstanding derivative contracts as at year end (P.Y. Nil).

24 Financial Instruments

The carrying value and fair value of financial instruments by categories are as follows

Particulars	31-Mar-24				31-Mar-23			
	At amortised cost	At cost	Total carrying value	Total fair value	At amortised cost	At cost	Total carrying value	Total fair value
Financial assets								
Investments	-	-	-	-	-	-	-	-
Loans	362.26	-	362.26	362.26	321.22	-	321.22	321.22
Trade receivables	-	-	-	-	-	-	-	-
Cash and cash equivalents	0.66	-	0.66	0.66	0.39	-	0.39	0.39
Other Financial Assets	2,283.08	-	2,283.08	2,283.08	-	-	-	-
Total	2,646.00	-	2,646.00	2,646.00	321.61	-	321.61	321.61
Financial liabilities								
Borrowings	40.93	-	40.93	40.93	17.54	-	17.54	17.54
Others	-	-	-	-	-	-	-	-
Trade payables	1.26	-	1.26	1.26	0.66	-	0.66	0.66
Total	42.19	-	42.19	42.19	18.20	-	18.20	18.20

25 Fair value hierarchy

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e as prices) or indirectly (i.e derived from prices).

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of financial assets and financial liabilities measured at fair value on a recurring basis as of 31/03/2023 :

Particulars	As at 31/03/2023	Fair value measurement at end of the reporting		
		Level 1	Level 2	Level 3
Assets:				
Investments	-	-	-	-
Loans	321.22	-	-	321.22
Trade receivables	-	-	-	-
Cash and cash equivalents	0.39	0.39	-	-
Other Financial Assets	-	-	-	-
Liabilities				
Borrowings	17.54	-	-	17.54
Trade payables	0.66	-	-	0.66

The following table presents fair value hierarchy of financial assets and financial liabilities measured at fair value on a recurring basis as of 31/03/2024 :

Particulars	As at 31/03/2024	Fair value measurement at end of the reporting		
		Level 1	Level 2	Level 3
Assets:				
Investments	-	-	-	-
Loans	362.26	-	-	362.26
Trade receivables	-	-	-	-
Cash and cash equivalents	0.66	0.66	-	-
Other Financial Assets	2,283.08	-	-	2,283.08
Liabilities				
Borrowings	40.93	-	-	40.93
Trade payables	1.26	-	-	1.26

26 Risk Management

The risk management policies of the Company are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Management has overall responsibility for the establishment and oversight of the Company's risk management framework.

In performing its operating, investing and financing activities, the Company is exposed to the Credit risk, Liquidity risk and Market risk.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans, borrowings and investments.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments

Investments

The Company limits its exposure to credit risk by generally investing in counterparties that have a good credit rating. The Company does not expect any losses from non-performance by these counter-parties.

Balances with banks and other financial assets

The Company held cash and cash equivalents of Rs 0.66 lakhs as on 31/03/2024. The cash and cash equivalents are held with banks with good credit ratings. For other financial assets, the Company assesses and manages credit risk based on reasonable and supportive forward looking information. The Company does not have significant credit risk exposure for these items.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has fixed interest bearing investments and fixed interest bearing borrowings. Hence the Company does not face any interest rate risk.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or other financial assets. The Company's approach to managing liquidity is to ensure as far as possible that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed condition, without incurring unacceptable losses or risking damage to the Company's reputation

The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding

The following table analysis financial liabilities of remaining contractual maturities:

As at 31/03/2023	Carrying value	Total contractual cash outflow	Expected timing of contractual cash flows			
			Less than 1 year	1 year to 2 years	2 years to 5 years	Over 5 years
Financial liabilities						
Borrowings						-
- Debentures	-	-	-	-	-	-
-Loans Non Current	-	-	-	-	-	-
-Loans Current	17.54	17.54	17.54	-	-	-
Retention money	-	-	-	-	-	-
Trade payables	0.66	0.66	0.66	-	-	-

Rupees in Lakhs

As at 31/03/2024	Carrying value	Total contractual cash outflow	Expected timing of contractual cash flows			
			Less than 1 year	1 year to 2 years	2 years to 5 years	Over 5 years
Financial liabilities						
Borrowings						-
- Debentures	-	-	-	-	-	-
-Loans Non Current	-	-	-	-	-	-
-Loans Current	40.93	40.93	40.93	-	-	-
Retention money	-	-	-	-	-	-
Trade payables	1.26	1.26	1.26	-	-	-

Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and other equity reserves attributable to the equity shareholders. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders or issue new shares. The Company monitors capital gearing ratio, which is fixed cost bearing funds divided by common stockholder's equity.

Rupees in Lakhs

Particulars	As at 31/03/2024	As at 31/03/2023
Common stockholder's equity		
Total equity	2,612.59	319.35
Total (A)	2,612.59	319.35
Fixed cost bearing funds		
Borrowings (including other financial liabilities)	40.93	17.54
Less: Cash and Cash equivalents	-0.66	-0.39
Total (B)	40.27	17.16
Capital Gearing Ratio (B/A)	0.02	0.05

27 Income tax

The major components of income tax expense for the years are:

Particulars	Rupees in Lakhs	
	As at 31/03/2024	As at 31/03/2023
Current income tax:		
Current income tax charge	-	-
Adjustments in respect of previous year	-	-
Deferred tax:		
Relating to origination and reversal of temporary differences	(3.54)	-
Income tax expense reported in the statement of profit or loss	(3.54)	-

The reconciliation between the provision of income tax of the Company and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:

Particulars	As at 31/03/2024	As at 31/03/2023
Profit before income tax	0.99	-5.78
Rate of income tax	26.00%	26.00%
Computed expected tax expenses	0.26	-1.50
Tax effect due to non-deductible expenses	4.43	-
Tax effect due to deductible expenses	-0.89	-
Tax effect due to DTA recognized	-3.54	-
Tax effect of brought forward losses	-0.26	-
Effect of Non recognition of current year DTA	-	1.50
Current tax	0.00	-

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

Rupees in Lakhs

28. Additional Disclosures required as per the Companies Act, 2013

28.1 Title deeds of immovable Property not held in name of the Company

Relevant line items in the Balance sheets	Descriptions of Item of property	Gross carrying Value	Title deeds of immovable Property not held in name of the Company	Whether title deed holder is a promotor, director or relative of Promotor, director or employee of promoters/ director	Property held since which date	Reason for not being held in the name of company
NIL						

Where the Company has revalued its Property, Plant and Equipment, the company shall disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies

28.2 (Registered Valuers and Valuation) Rules, 2017

The Company has not revalued any property, plant and equipments. Hence, no reporting is required under this clause

28.3 Where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

(a) repayable on demand or

(b) without specifying any terms or period of repayment

Type of Borrower	Amount of loan and Advance in the nature of Loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promotors	-	0.00%
Directors	-	0.00%
KMPs	-	0.00%
Related Parties	5.35	1.48%

28.4 Capital Work In Progress (CWIP)

(a) For Capital-work-in progress, following ageing schedule shall be given

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress	Nil	Nil	Nil	Nil	Nil
Projects temporarily suspended					

(b) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following

CWIP	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project 1	Nil	Nil	Nil	Nil	Nil
Project 2					

28.5 Intangible assets under development:

(a) For Intangible assets under development

Intangible Assets under Development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project 1	Nil	Nil	Nil	Nil	Nil
Project 2					

(b) Intangible assets under development completion schedule

Intangible Assets under Development	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project 1	Nil	Nil	Nil	Nil	Nil
Project 2					

28.6 Details of Benami Property held :

The company does not hold any benami property

28.7 Where the Company has borrowings from banks or financial institutions on the basis of current assets:

(a) whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

Not Applicable

(b) if not, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed

28.8 Wilful Defaulter

The Company is not a declared itself as a defaulter

28.9 Relationship with Struck off Companies

Where the company has any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, the Company shall disclose the following details:-

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
NIL	Investments in securities		
	Receivables		
	Payables		
	Shares held by struck-off Company		
	Other outstanding balances (to be specified)		

28.10 Registration of charges or satisfaction with Registrar of Companies

Where any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, details and reasons thereof shall be disclosed.

No

28.11 Compliance with number of layers of companies

Where the company has not complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, the name and CIN of the companies beyond the specified layers and the relationship/extent of holding of the company in such downstream companies shall be disclosed.

Not Applicable

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

Rupees in Lakhs

28.12 Ratios

Ratios	Numerator	Denominator	Current Reporting Period	Previous reporting period	% of Change	Remarks
Current Ratio	Current Assets	Current Liabilities	43.76	17.61	148%	Increase in Loans and Advances is the reason for variance in ratio
Debt Equity Ratio	Debt Capital	Shareholder's Equity	0.02	0.05	-71%	Increase in Short Term Borrowings is the reason for variance in ratio
Debt Service coverage ratio	EBITDA-CAPEX	Debt Service (Int+Principal)	-	-	-	Short Term Borrowings are interest free loans repayable on demand. Accordingly this ratio is not applicable.
Return on Equity Ratio	Profit for the year	Average Shareholder's Equity	0.31%	0.01%	2047%	Interest income on loan is the reason for variance in ratio
Inventory Turnover Ratio	COGS	Average Inventory	-	-	-	The Company does not have any inventory. Accordingly this ratio is not applicable
Trade Receivables turnover ratio	Net Sales	Average trade receivables	-	-	-	The Company does not have any Sales or Trade Receivables. Accordingly this ratio is not applicable
Trade payables turnover ratio	Total Purchases (Fuel Cost + Other Expenses+Closing Inventory-Opening Inventory)	Average Trade Payables	29.53	3.49	746%	Increase in Other Expenses is the reason for variance in ratio
Net capital turnover ratio	Sales	Working capital (CA-CL)	-	-	-	The Company does not have any Sales. Accordingly this ratio is not applicable
Net profit ratio	Net Profit	Sales	-	-	-	The Company does not have any Sales. Accordingly this ratio is not applicable
Return on Capital employed	Earnings before interest and tax	Capital Employed	0.04%	-1.77%	-102%	Issue of right shares during the year and interest income on loan is the reason for variance in ratio
Return on investment	Net Profit	Investment	0.17%	0.01%	1105%	Issue of right shares during the year and interest income on loan is the reason for variance in ratio

28.13 Compliance with approved Scheme(s) of Arrangements

Where any Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, the Company shall disclose that the effect of such Scheme of Arrangements have been accounted for in the books of account of the Company 'in accordance with the Scheme' and 'in accordance with accounting standards' and deviation in this regard shall be explained

NA

28.14 Utilisation of Borrowed funds and share premium:

NA

28.15 There have been no transactions carried out in Crypto Currency or Virtual Currency during the year, neither the Company holds any balances in the same.

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

- 29** In the opinion of the management; current assets, loans, advances and deposits are approximately of the value stated, if realized in the ordinary course of business. The provision of all known liabilities is adequate and not in excess of the amount reasonably necessary.
- 30** Balances of certain advances are subject to confirmations / reconciliation and consequential adjustments, if any. The management does not expect any material difference affecting the current year's Financial Statements on such reconciliation / adjustments.
- 31** Previous year figures have been regrouped and rearranged wherever necessary to confirm with the current year presentation.

As per our report of even date

For J D Shah Associates

Chartered Accountants

FRN: 109601W

**For & on behalf of the Board of Directors
of Ind Renewable Energy Limited**

Saurabh S. Maheta

Partner

M.No. 154232

Place: Mumbai

Date: 20/05/2024

UDIN: 24154232BKCIUD9638

Neeraj Arora

Chief Financial Officer

Abhay Gupta

Director

(DIN: 02294699)

Abhishek Gour

Company Secretary

Anupam Gupta

Managing Director

(DIN: 02294687)

Place: Mumbai

Date: 20/05/2024

NOTICE

Notice is hereby given that the 13th Annual General Meeting of the Members of IND Renewable Energy Limited (Formerly Known as Vakharia Power infrastructure Limited) will be held on Monday, 30th September 2024, at the registered office of the Company at 503, Western Edge II, Western Express Highway, Borivali (East), Mumbai-400 066 at 11:30 AM 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 2024, the report of the Directors and the Auditors thereon.
- 2) To appoint a director in place of Mr. Abhay Narain Gupta (Din- 02294699) who retires by rotation and being eligible offers himself for re appointment.

Special business

3) Appointment of Mr. Pinkesh Jain (DIN: 05276155) as an Independent Director of the Company

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 149, 152 and all other applicable provisions of the Companies Act, 2013 read with Schedule IV of the Act and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), as amended from time to time , Articles of Association of the Company and pursuant to the recommendations of the Nomination and Remuneration Committee, Mr. Pinkesh Jain (DIN: 05276155), who was appointed as an Additional Director in the capacity of an Independent Director of the Company by the Board of Directors at their Meeting held on 21st May 2024, be and is hereby appointed as Independent Director of the Company for the term of 5 consecutive year with effect from 21st May 2024 who is not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to delegate all or any of its powers to any of its committee(s) or any director or officer or person and to do all such acts, deeds, matters and things for giving effect to this resolution.”

4) Appointment of Mr. Puran Choudhary (DIN: 09125925) as an Independent Director of the Company

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 149, 152 and all other applicable provisions of the Companies Act, 2013 read with Schedule IV of the Act and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,

2015, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), as amended from time to time , Articles of Association of the Company and pursuant to the recommendations of the Nomination and Remuneration Committee, Mr. Puran Choudhary (DIN: 09125925), who was appointed as an Additional Director in the capacity of an Independent Director of the Company by the Board of Directors at their Meeting held on 16st May 2024, be and is hereby appointed as Independent Director of the Company for the term of 5 consecutive year with effect from 16st May 2024 who is not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to delegate all or any of its powers to any of its committee(s) or any director or officer or person and to do all such acts, deeds, matters and things for giving effect to this resolution.”

Date : 06.09.2024

Place: Mumbai

By order of the Board of Directors

(Anupam Narain Gupta)

Managing Director

Din: 02294687

IMPORTANT NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE 13th ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING i.e. 30th September 2024.

A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.THE PROXY HOLDER SHALL PROVE HIS/HER IDENTITY AT THE TIME OF ATTENDING THE MEETING.

2. An instrument appointing proxy is valid only if it is properly stamped as per the applicable law. Blank or incomplete, unstamped or inadequately stamped, undated proxies or proxies upon which the stamps have not been cancelled, will be considered as invalid. If the Company receives multiple proxies for the same holdings of a Member, the proxy which is dated last will be considered as valid. If such multiple proxies are not dated or they bear the same date without specific mention of time, all such proxies shall be considered as invalid.

3. The proxy-holder shall provide identity proof at the time of attending the Meeting
4. In case of joint holders attending the Meeting together, only such joint holder who is higher in the order
5. Members seeking any information or clarification on the Annual Report 2023-24 are requested to send written queries to the Company, at least twenty-four hours before the date of the Meeting to enable the Company to compile the information and provide replies at the Meeting.
6. Members/ proxies are requested to bring their copies of Annual Report along with duly filed and signed attendance sheets attached with it for attending the meeting.
7. Members / proxies / authorized representatives should bring duly filled Attendance Slip enclosed herewith along with a valid identify proof such as PAN card, passport, AADHAAR card, or driving license to enter the venue and attend the Meeting.
8. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
9. Members desirous of getting any information about the accounts and operations of the Company are requested to address their query to the Secretary at the Registered Office well in advance so that the same may reach him at least 10 days before the date of the meeting to enable the Management to keep the required information readily available at the meeting.
10. Members are requested to notify the Company of any change in their address (in full) with the postal area pin code number, quoting their folio numbers.
11. Pursuant to the provisions of Section 91 of the Companies Act, 2013, read with Rule 10 of Companies (Management and Administration) Rules, 2014 The Register of Members and Share Transfer Register of the Company will remain closed from September 24, 2024 to September 30, 2024 (both days inclusive) for purpose of 13th Annual General Meeting of the Company.
12. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
13. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company during the business hours on all working days, up to the date of the Meeting.
14. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to RTA, for consolidation into a single folio.
15. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding

shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts.

Members holding shares in physical form can submit their PAN details to the Company/ Registrars and Transfer Agents.

16. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, etc. from the Company electronically. Members holding shares in electronic mode are requested to ensure to keep their email addresses updated with the Depository Participants. Members holding shares in physical mode are also requested to update their e-mail addresses by writing to the Registrar and Transfer Agent of the Company at the address mentioned below quoting their folio number(s).

“Link Intime India Private Limited C-101, 247 Park, L.B.S.Marg, Vikhroli (W), Mumbai – 400 083
Tel: 022-49186270

17. The Company does not give gifts, gift coupons or cash in lieu of gifts to its Members and also does not offer its products at discounted rates. The Company also does not organize any plant visits for its Members. However, the Company is committed to the Members’ wealth maximization through superior performance reflected in corporate benefits like dividend and increased market capitalization.

18. Pursuant to Sections 101 and 136 of the Act read with the relevant Rules made thereunder and Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, companies can send Annual Reports and other communications through electronic mode to those Members who have registered their e-mail addresses either with the Company or with the Depository. Accordingly, the Notice of the Meeting along with the Annual Report 2023- 24 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/ Depository, unless a Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent through permitted modes.

19. Members may note that the Notice of the Meeting and the Annual Report 2023-24 is available on the Company’s website www.indrenewable.com and also on the website of National Securities Depository Limited (NSDL) i.e. www.evoting.nsdl.com. The physical copies of the same will also be available at the Company’s registered office for inspection during the business hours on working days except Saturdays and Sundays up to the date of the Meeting i.e. 30th September, 2024.

20. Pursuant to Section 108 and other applicable provisions, if any, of the Act read with the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a facility is provided to the Members to cast their votes using an electronic voting system from a place other than venue of the Meeting (“remote e-voting”) in respect of the resolutions proposed in this Notice.

21. A facility for voting by Poll or otherwise will also be made available to the Members attending the Meeting and who have not already cast their votes by remote e-voting prior to the

Meeting. Members who have cast their votes by remote e-voting prior to the Meeting may attend the Meeting but shall not be entitled to cast their votes at the meeting.

22. Voting Rights shall be reckoned on the paid-up value of equity shares registered in the name of the Members as on the cut-off date i.e. Monday, September 23, 2024. A person, whose name is recorded in the Register of Members or in the Register of beneficial owners (in case of electronic shareholding) maintained by the depositories as on the cut-off date, i.e. Monday, September 23, 2024, only shall be entitled to avail the facility of remote e-voting provided at the Meeting.

23. The remote e-voting period commences on Friday, September 27 2024 at 09:00 A.M. and ends on Sunday, September 30, 2024 at 05:00 P.M. IST. During this period, Members holding shares either in physical form or in dematerialized form, as on Monday, September 23, 2024, may cast their vote electronically. The remote e-voting module shall be disabled by NSDL thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

24. Voting Results

The Board of Directors of the Company has appointed Mr. Swapnil Pande, Practicing Company Secretaries, as the Scrutinizer to scrutinize the voting including remote e-voting process in a fair and transparent manner.

25. The Scrutinizer shall immediately after the conclusion of voting at the Meeting will first count the votes cast at the Meeting and thereafter, unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make a consolidated Scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a Director or Company Secretary authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

26. Subject to the receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting i.e. Monday, 30th September, 2024.

27. Any person becoming a Member of the Company after the dispatch of the Notice of the Meeting and holds shares as on the cut-off date i.e Monday, September 23, 2024, may obtain the user ID and Password by sending a request to the abovementioned email ids and can exercise their voting rights through remote e-voting by following the instructions listed hereinabove or by voting facility provided at the meeting.

28. Further, pursuant to the provisions of section 124 of the Companies Act, 2013 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017 ("IEPF Rules"), all shares on which dividend has not been paid or claimed for seven consecutive years or more are required to be transferred to the IEPF Authority. Those Members, who have not encashed the dividend, are requested to ensure that they claim their unclaimed dividends, before it is transferred to the IEPF Authority.

29. The Companies Act provides nomination facility to the members. As a member of the Company, you have an option to nominate any person as your nominee to whom your shares shall vest in the unfortunate event of your death. It is advisable to avail this facility especially by the members who currently hold shares in their single name. Nomination can avoid the process of acquiring any right in shares through transmission by law. In case of nomination for the shares held by the joint holders, such nomination will be effective only on death of all the holders. In case the shares are held in dematerialized form, the nomination form needs to be forwarded to your Depository Participant.

30. As per Securities and Exchange Board of India (SEBI) Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated 30th November, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from 1st April, 2019 unless the securities are held in the dematerialized form with the depositories. With the said changes which came into effect from 1st April, 2019, Equity Shares of the Company shall be eligible for transfer only in dematerialized form. Therefore, the Members are requested to take necessary actions to dematerialize their physical Equity Shares of the Company promptly

31. Relevant Explanatory Statement pursuant to provisions of Section 102 of the Companies Act, 2013, in respect of Special Business set out above is annexed hereto. The relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), of the person seeking appointment and re-appointment as Director are set out in the Annexure to the Explanatory Statement.

32. The Annual Report 2022-23 of the Company will be made available on the website of the Company at www.indrenewable.com.

33. The route map showing directions to reach the venue of the 13th Annual General Meeting is annexed.

34. In terms of provisions of section 108 of the Companies Act, 2013 and rules framed thereunder, members have been provided with facility to cast their vote electronically, through the e-voting services, on all resolutions set forth in this notice.

VOTING THROUGH ELECTRONIC MEANS

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.

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

The remote e-voting period begins on Friday, September 27, 2024 at 09:00 A.M. and ends on Sunday, September 30, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 23, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 23, 2024.

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: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “ Beneficial Owner ” icon under “ Login ” which is available under ‘ IDeAS ’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “ Access to e-Voting ” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com . Select “ Register Online for

	<p>IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <ol style="list-style-type: none"> 2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 3. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: center; gap: 40px; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to

	<p>register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43</p>

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

1. Visit the e-Voting website of NSDL. Open web browser by 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 ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP 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 :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
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***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. 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.**
- 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.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) 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.

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

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

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. 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 corporateissues1991@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
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 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 or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at 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.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to ind.renewable01@gmail.com. If you are an Individual

shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Date: 06-09-2024
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 3:

Based on recommendation of the Nomination & Remuneration Committee, the Board of Directors at the meeting held on 21st May 2024 had approved the appointment of Mr. Pinkesh Jain (DIN: 05276155) as an Additional Director in the capacity of Independent Director.

Mr. Pinkesh Jain is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 (the Act) and the Company has also received declaration from Mr. Pinkesh Jain (DIN: 05276155) his consent to act as Director in Form DIR -2.

Mr. Pinkesh Jain is a seasoned professional with 15+ years of experience in Accounting, Finance and Stock Market. He holds a bachelor's degree in commerce from Mumbai University.

Relevant details relating to the appointment Mr. Pinkesh Jain as required by the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India are provided in Annexure - 1 to this Notice.

The Board now seeks to confirm his appointment as an Independent Director and recommends the Resolution to be passed as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company or their relatives other than Mr. Pinkesh Jain in any way concerned or interested, financially or otherwise, in the proposed Ordinary Resolution, set out at Item No. 3 of the Notice.

Item No. 4:

Based on recommendation of the Nomination & Remuneration Committee, the Board of Directors at the meeting held on 16th May 2024 had approved the appointment of Mr. Puran Choudhary (DIN: 09125925) as an Additional Director in the capacity of Independent Director.

Mr. Puran Choudhary is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 (the Act) and the Company has also received declaration from Mr. Puran Choudhary (DIN: 05276155) his consent to act as Director in Form DIR -2.

Mr. Puran Choudhary is a seasoned professional with 15+ years of experience in Accounting, Finance and Stock Market. He holds a bachelor's degree in commerce from Mumbai University.

Relevant details relating to the appointment Mr. Puran Choudhary as required by the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India are provided in Annexure - 1 to this Notice.

IND RENEWABLE ENERGY LTD

The Board now seeks to confirm his appointment as an Independent Director and recommends the Resolution to be passed as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company or their relatives other than Mr. Puran Choudhary in any way concerned or interested, financially or otherwise, in the proposed Ordinary Resolution, set out at Item No. 4 of the Notice

DETAILS OF DIRECTORS SEEKING APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

[Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standard-2 on General Meetings]

Name of Director	Mr. Pinkesh Jain	Mr. Puran Choudhary
DIN	05276155	09125925
Date of Birth	23-08-1989	31-12-1975
Date of Appointment at Board Meeting	21-05-2024	16-05-2024
Expertise in specific functional areas/ skills and capabilities	He has experience of about 15 years in the Securities market and general management.	He has experience of about 10 years in in the capital market and general management.
Names of listed entities in which the person also holds the directorship	-	-
Memberships/Chairmanships Of Committees of other Public Companies (includes only Audit Committees and Shareholders/ Investors' Grievance Committee)	-	-
Shareholding in the Company	-	-

IND RENEWABLE ENERGY LIMITED

CIN: L40102MH2011PLC221715

Registered Office: Registered Office: 503, Western Edge II,
Western Express Highway, Borivali (East), Mumbai-400 066

Tel No. 022-28702070 Fax: 022-28702072

Website: www.indrenewable.com Email: ind.renewable01@gmail.com

PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (management & Administration) Rules, 2014)

13th Annual General Meeting on Monday, 30th September, 2024

CIN	L40102MH2011PLC221715		
Name of the Company	IND RENEWABLE ENERGY LIMITED		
Registered Office:	503, Western Edge II, Western Express Highway, Borivali (East), Mumbai-400 066		
Name of the Member(s)			
Registered Address:			
E-mail id:			
Folio No./Client Id		DP ID:	

I/we, being the member(s) of shares of the above named Company, hereby appoint

1. Name		
Address		
Email Id	Signature	
Or failing him		
2. Name		
Address		
E-mail id	Signature	
Or failing him		
3. Name		
Address		Signature
E-mail id		

As my/our proxy to attend or vote for me /us and on my/our behalf at the 13th Annual General Meeting of the Company, to be held on Monday, September 30, 2024 at 03.00 PM at the Registered Office of the Company at 503, Western Edge II, Western Express Highway, Borivali (East), Mumbai-400 066 and at any adjournment thereof in respect of such resolutions as are indicated below:

IND RENEWABLE ENERGY LTD

Resolution No.	Resolution	Vote (optional) (See Note No. 4)	
		For	Against
Ordinary Business			
1.	To receive, consider and adopt the Standalone Financial Statements of the Company for the Financial year ended 31st March 2024, the report of the Directors and the Auditors thereon.		
2.	To appoint a director in place of Mr. Mr. Abhay Narain Gupta (Din- 02294699) who retires by rotation and being eligible offers himself for re appointment.		
Special Business			
3.	Appointment of Mr. Pinkesh Jain (DIN: 05276155) as an Independent Director of the Company		
4.	Appointment of Mr. Puran Choudhary (DIN: 09125925) as an Independent Director of the Company		

Signed this Day of2023.

Signature of the shareholder: _____

Signature of 1st Proxy holder: _____

Signature of 2nd Proxy holder: _____

Signature of 3rd Proxy holder: _____

Affix Revenue Stamp

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
2. If Appointed for more than fifty Members, the proxy shall choose any of the fifty members and confirm the same to the Company before the commencement of specified period for inspection.

In case the proxy fails to do so, the Company shall consider only the first fifty proxies received as valid

3. Any alteration or correction made to this proxy form must be initialed by the signatory / signatories.
4. If you wish to vote for a resolution, place a tick in the corresponding box under the column marked for.

If you wish to vote against a resolution, place a tick in the corresponding box under the column marked against. If no direction is give, your proxy may vote or abstain as he / she thinks fit.

Instructions

1. Unsigned. Incomplete or incorrectly ticked forms are liable to be rejected and the decision of the scrutinizer on the validity of the forms will be final.
2. A shareholder can opt for only one mode of voting i.e either through e-voting or by ballot. If a shareholder casts votes by both modes, then voting done through e-voting shall prevail and ballot shall be treated as invalid.
3. The right of voting by ballot form shall not be exercised by a proxy.
4. To avoid fraudulent transactions, the identity/signature of the shareholders holding shares in electronic/demat form is verified with the specimen signatures furnished by NSDL/CDSL and that of shareholders holding shares in physical form is verified as per the records of the share transfer agent of the Company i.e. Link Intime India Pvt. Ltd. Shareholders are requested to keep the same updated.
5. There will be only one ballot form for every folio /DP ID/ Client ID irrespective of the number of joint holders.
6. In case of joint holders, the ballot form should b signed by the first named shareholder and in his /her absence by the next named shareholder. Ballot form signed by a joint holder shall be treated valid if signed as per records available with the Company and the Company shall not entertain any objection on such Ballot form from other joint holders.
7. Where the ballot form has been singed by an authorized representative of the body corporate/trust/society, etc a certified copy of the relevant authorization /board resolution to vote should accompany the ballot form.

IND RENEWABLE ENERGY LIMITED

CIN: L40102MH2011PLC221715

Registered Office: Registered Office: 503, Western Edge II,
Western Express Highway, Borivali (East), Mumbai-400 066

Tel No. 022-28702070 Fax: 022-28702072

Website: www.indrenewable.com Email: ind.renewable01@gmail.com

ATTENDANCE SLIP

(To be handed over at the Registration Counter)

Regd. Folio No. / DP ID* / Client ID*:	Sl. No.
Name :	
Address :	

I/We certify that I/we am/are registered Member /proxy for the registered Member of the Company.

I/ We hereby record my presence at the 13th Annual General Meeting of IND RENEWABLE ENERGY LIMITED, at Registered Office: 503, Western Edge II, Western Express Highway, Borivali (East), Mumbai-400 066, on Monday, the 30th day of September, 2024 at 03:00 PM.

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ELECTRONIC VOTING PARTICULARS

EVEN Electronic Voting Event Number	USER ID	PASSWORD

The Remote e-voting facility will be available during the following period:

Commencement of Remote e-voting	End of Remote e-voting
From	Up to

The cut off date for the purpose of remote e-voting & voting at the AGM is _____

Signature of the Member/Proxy

Note:Members are requested to tender their attendance slips at the registration counters at the venue of the AGM and seek registration before entering the meeting hall.

ROUTE MAP TO THE VENUE

