IND Renewable Energy Limited
(Formerly Known as Vakharia Power infrastructure Limited)
Regd. Office: 10 C, Comet Building, Gurunanak Road, Bandra West, Mumbai 400050
CIN: L40102MH2011PLC221715
Tel: 022 66996817

08.09.2021

To,

Listing Compliance
BSE Ltd.
Pheroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001

Respected Sir / Madam,

Ref: Scrip Code: 536709; Scrip Name: INDRENEW

Sub: Submission of Annual Report for the financial year 2020-21.

In compliance with Regulation 34(1) of the SEBI Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed herewith Notice of 10th Annual General Meeting (AGM) and Annual Report of the Company for the financial year 2020-21. Electronic copies of the same have been sent to all the shareholders whose email addresses are registered with the Company/ Depository Participant(s).

Kindly acknowledge the receipt of the same.

Thanking You,

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

FOR IND RENEWABLE ENERGY LIMITED

DIRECTOR

Anupam Gupta
Managing Director.
DIN: 02294687

IND Renewable Energy Limited

(Formerly Known as Vakharia Power infrastructure Limited)

10th

Annual Report
2020-21

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CORPORATE INFORMATION

BOARD OF DIRECTORS	
Mr. Anupam Narain Gupta 02294687 Managing Director Mr. ABHAY NARAIN GUPTA 02294699 Director Mrs. NEHA ANUPAM GUPTA 07145514 Women Director (Till 12.02.2021) Mr. NIKHIL KUMAR SHAH 06383114 Independent Director Mr. MEHUL MANUBHAI SHAH 07858648 Independent Director NEELAM (w.e.f 12.02.2021) 09051272 Women Director	
AUDITOR	M/s. K S Maheshwari & Co., 203, Shripad Darshan, Ayre Road, Dombivali (East), 421 201
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	M Urdu School, Commet BLDG, Turner Road, Opp. Bandra Talav, Nr Price Copper House, Bandra W Mumbai Mumbai City MH 400050 Tel: 022 66996817
Email ID	ind.renewable01@gmail.com
Website	www.indrenewable.com
CIN	L40102MH2011PLC221715

NOTICE

Notice is hereby given that the 10th Annual General Meeting of the Members of IND Renewable Energy Limited (Formerly Known as Vakharia Power infrastructure Limited) will be held through Video Conference / Other Audio Visual Means, on Thursday, 30th September at 12.00, to transact the following business:

Ordinary business

1) To receive, consider and adopt the Standalone Financial Statements of the Company for the Financial year ended 31st March 2021, the report of the Directors and the Auditors thereon.
2) To appoint a director in place of Mr. Anupam Narain Gupta (Din- 02294687) who retires by rotation and being eligible offers himself for re appointment.
3) To consider and if thought fit to pass, with or without modification, the following resolution as an ordinary resolution:

RESOLVED THAT pursuant to section 139 and other applicable provisions, if any, of the Companies Act 2013 and the relevant rules framed thereunder and pursuant to the recommendation of Audit Committee M/s. J D SHAH ASSCIATES having ICAI Firm Registration No. 109601W who have confirmed their eligibility to be appointed as Statutory Auditors, be and are hereby appointed as the auditors of the to hold office from the conclusion of 10th Annual General meeting till the conclusion of 15th Annual General Meeting of the Company

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

Special business

Appointment of Ms. NEELAM (Din: 09051272) as Women Director of the Company

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

"**RESOLVED THAT Ms. NEELAM (Din: 09051272)** who was appointed as an Additional Director of the Company w.e.f. 12/02/2021 by the Board of Directors and who holds office upto the date of this Annual General Meeting in terms of Section 161 and other applicable provisions of the Companies Act,2013 ("the Act") read with Companies (Appointment and Qualification of Directors) Rules, 2014, and in respect of whom a notice proposing her as a director of the Company has been received from a member, and pursuant to the recommendation of the Nomination & Remuneration Committee and the

Board of Directors be and is hereby appointed as Non Independent Women Director of the Company, liable to retire by rotation, with effect from the date of this Meeting."

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

Date : 03.09.2021
Place: Mumbai

By order of the Board of Directors
(Anupam Narain Gupta)
Managing Director
Din: 02294687

IMPORTANT NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters,

Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.indrenewable.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

8. Mr. L. Krishnamoorthy Practising Company Secretary, FCS 2358 COP No: 6885 has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner. The Scrutinizer will submit, within 48 hours of conclusion of the AGM a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

9. The result declared along with the result of the Scrutinizer shall be placed on the website of the Company viz. ind.renewable01@gmail.com and on the website of the NSDL immediately after the declaration of the result by the chairman or a person authorized by him in writing. The results shall be immediately forwarded to the BSE Limited, Mumbai.

10. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Numbers (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their Depository Participants with whom they maintain their Demat Accounts. Members holding shares in physical form should submit their PAN details to the Company or its RTA.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Monday, September 27, 2021 at 09:00 A.M. and ends on Wednesday, September 29, 2021 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 24, 2021, 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 24, 2021.

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 and joining virtual meeting 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	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or

holding securities in demat mode with NSDL.	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 or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. 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. 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 or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL.** Click on **NSDL** to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 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.
Individual Shareholders (holding securities in demat mode) login through their depository participants	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 or joining virtual meeting & voting during the meeting.

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

Individual Shareholders holding securities in demat mode with NSDL	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
Individual Shareholders holding securities in demat mode with CDSL	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

B) Login Method for e-Voting and joining virtual meeting 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 user 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 and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".

3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/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 murti_1945@rediffmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com 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 fIf you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

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

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

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at. ind.renewable01@gmail.com. The same will be replied by the company suitably.

Date: 03.09.2021
Place: Mumbai

By order of the Board of Directors
Anupam Narain Gupta
Managing Director
Din: 02294687

Explanatory Statement (Pursuant to section 102 of the Companies Act, 2013

Item No. 4
pro

The Board of Directors (based on the recommendation of Nomination and Remuneration Committee) had appointed Ms. NEELAM (Din: 09051272) as an Additional Director from 12/02/2021. In terms of Section 161(1) of the Companies Act, 2013 Ms. NEELAM (Din: 09051272) holds office as an Additional Director only up to the date of the forthcoming Annual General Meeting. Ms. NEELAM (Din: 09051272), being eligible has offered herself for appointment as a Director. The Board of Directors is of the opinion that Ms. NEELAM (Din: 09051272) has knowledge and varied experience will be of great value to the Company.

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

None of the Directors and the Key Managerial Personnel of the Company and their respective relatives are concerned or interested in the passing of the above resolution.

Brief Profile of Director being Re-appointed:

Name	**Anupam Narain Gupta**
DIN	02294687
Age	45
Date of Appointment	16/02/2011
Qualification	B.Com
Other Directorship	1) Ind Renewable Energy Limited 2) Asian Commtrade Private Limited 3) Asian Fintrade Services Private Limited 4) Koshika Bioscience Private Limited 5) Triyamb Securities Private Limited
Expertise	Mr. Anupam Gupta has rich experience in financial market
Chairman/member of committee of the Board of the Companies on which he /she is a Director	NIL
Number of meetings attended during the year	9
Shareholding in the Company	2,21,564
Relationship with any Director (s) of the Company	He is related to Mr. Abhay Gupta – Director

Name	**Neelam**
DIN	09051272
Age	34
Date of Appointment	12/02/2021
Qualification	B.Com
Other Directorship	1) PRO FIN CAPITAL SERVICES LIMITED 2) MILGREY FINANCE AND INVESTMENTS LIMITED
Expertise	Ms. Neelam has rich experience in financial market
Chairman/member of committee of the Board of	NIL

the Companies on which he /she is a Director	
Number of meetings attended during the year	0
Shareholding in the Company	NIL
Relationship with any Director (s) of the Company	NIL

Date :03.09.2021
Place: Mumbai

By order of the Board of Directors
(Anupam Narain Gupta)
Managing Director
Din: 02294687

DIRECTORS' REPORT

To:

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

Your Directors have pleasure in presenting their 10th Annual Report and the audited financial statements for the financial year ended 31st March 2021

1 Financial Results

The summarized financial results for the financial year ended 31st March 2021 are presented below:

Rs. In Lakhs

Details	Financial year ended 31st March 2021 (stand alone)	Financial year ended 31st March 2020 (stand alone)
Revenue from Operation	--	8,59,996
Other Income	20000	1,255
Profit before tax	(9,10,186)	(27,27,807)
Taxation	--	--
Tax Adjusted for earlier years	--	(1,30,432)
Profit /Loss for the year carried to Balance Sheet	(9,10,186)	(28,58,239)

- **Performance Highlights**

The Income during the financial year ended 31st March 2021 is Rs. 00.00 compared to Rs. 8,59,996 in the previous year. The loss for the year for the financial year ended 31st March 2021 is Rs 9,10,186 compared to Rs. 28,58,239 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 2020 - 2021.

- **Share Capital**

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

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

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

3. Finance & Accounts

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

true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits and cash flows for the financial year ended 31st March 2021.

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. Anupam 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 ensuring AGM

During the year under report, Ms. Neelam was appointed as Women Director in place of Mrs. Neha Anupam Gupta who has resigned from 12.02.2021.

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 9 (Nine) times on 07-04-2020, 23-06-2020, 14-08-2020, 31-08-2020, 15-09-2020, 06-11-2020, 12-11-2020, 18-12-2020, 12-02-2021.

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 4 times on 23-06-2020, 15-09-2020, 12-11-2020 and 12-02-2021.

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 3 times on 14.08.2020, 31-08-2020 and 12-02-2021.

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. The Listed Capital of the Company is 30273600 at the face value of Rs. 10/- each.

14. Extract of Annual Return

The extract of Annual Return in Form MGT 9, as required in section 92 of the Companies Act, 2013, as at 31st March 2021, can be accessed by clicking at the following linkwww.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 2020-21.

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, 2021 and state that:

(i) That in preparation of annual accounts for the year ended 31st March 2021 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 2021 and of the loss of the Company for the year ended on that date;

(iii) That the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) That the annual accounts have been prepared on a going concern basis

(v) That the directors have devised proper systems to ensure compliance with the provisions of all applicable law and that such systems were adequate and operating effectively

21. Statement On Declaration By Independent Director:

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

22. Statutory auditors

M/s. K S Maheshwari & Co., (Firm Registration No- 105846W) Chartered Accountants was appointed as statutory auditor of the company to hold office from the conclusion of 9th Annual General meeting till the conclusion of 10thAnnual General Meeting of the Company. The Board of Directors of the Company recommended the appointment of J D SHAH ASSCIATES having ICAI Firm Registration No. 109601W, 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 Mr. L. Krishnamoorthy, Practicing Company Secretary, to undertake the Secretarial Audit of the Company for the financial year 2020-21. The Secretarial Audit Report for the financial year 2020-21 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 2021 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 Goveranance 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
Date: 03.09.2021

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

SECRETARIAL AUDIT REPORT

For the financial year ended 31st March 2021

(Pursuant to section204(1) of the Companies Act 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules 2014)

To: The Members of **IND RENEWABLE ENERGY LIMITED**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **IND RENEWABLE ENERGY LIMITED** (CIN L40102MH2011PLC221715) (hereinafter called "the Company"). Secretarial Audit was conduced in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliance for the financial year ended 31st March 2021 and expressing my opinion thereon.

2 Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit, I hereby report that in my opinion, the Company has, during the audit period (from 1st April 2020 to 31st March 2021) covering the financial year ended on 31st March 2021, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereunder.

3 I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2021 according to the provisions of :

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

SEBI (Issue and Listing of Debt Securities) Regulations 2008;
SEBI (Delisting of Equity Shares) Regulations 2009;
SEBI (Buyback of Securities) Regulations 2018

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

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

6 I further report that

i) The Board of Directors of the Company is duly constituted with proper balance of executive directors, non executive directors and independent directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act;

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

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

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

Place: Mumbai
Dated 27th August 2021

Name: Lakshminarayan Krishnamoorthy
FCS No 2358; COP 6885
UDIN: F002358C000847501

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

To
The Members
IND RENEWABLE ENERGY LIMITED
The Secretarial Audit of even date is to be read with this letter.

The management is responsible for compliance of applicable laws, rules, regulations, standards, directions as applicable to **IND RENEWABLE ENERGY LIMITED** (the Company). Our examination of the records and procedures was based on test check basis for issuing the Secretarial Audit Report for the financial year ended 31st March 2021.

1 The management of the Company is responsible for the maintenance of secretarial and other records as applicable to the Company under various laws. Our responsibility is to issue Secretarial Audit Report which is based on the relevant records maintained and information/explanations as furnished to us by the Company and its officials. Wherever required, the management representation about compliance of laws as applicable to the Company including major events during the audit period have been obtained from the management.

2 We have followed the laid down audit practices for verifying the correctness and contents of the secretarial and other records. The practices followed by us gave us reasonable basis to form our opinion for issuing the Secretarial Audit Report.

3 We have not verified the authenticity and signatures of the books and the financial accounts as maintained by the Company.

4 The Secretarial Audit Report does not give an assurance as to the future viability of the Company nor of the potency and competency with which the management has conducted the affairs of the Company.

Place: Mumbai
Dated: 27th August 2021

Lakshminarayan Krishnamoorthy
FCS 2358; COP 6885

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 31st March 2021	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 31st March 2021	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 date of the current financial year and previous financial year and percentage	**Capitalisation**: (Rupees in lakhs) 31/3/2021 31/03/2020 33300960 20797963.2

	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.	**Price earning ratio:** 31/03/2021 31/03/2019 __ __
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.

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENTS

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

Power sector is a key enabler for India's economic growth. The sector with its three pillars: generation, transmission and distribution, is crucial to India's infrastructure and economic development. The global stature of Indian Power Sector is depicted well by its positioning in terms of generation capacity. India is ranked 3rd in the world in terms of electricity generation, 4th in installed renewable energy capacity and 6th in installed hydro capacity, as reported by international agencies like IEA, Statista, IRENA etc.

INDIAN ECONOMIC OVERVIEW

According to the provisional estimates of Annual National Income for the financial year 2020-21 and quarterly estimates of Gross Domestic Product for the Fourth Quarter (Q4) of the financial year 2020-21, released by National Statistical Office of Ministry of Statistics & Programme Implementation (MOSPI) on 31 May 2021, the growth rate in Gross Domestic Product (GDP) at constant (2011-12) prices for the financial year 2020-21 is estimated at (-) 7.3%, as against 4% in the previous year. The contraction in the economy is primarily due to the prevailing pandemic and this being a global phenomenon; the contraction is comparable to that of other developing economies.

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 2021 is Rs. 00.00 compared to Rs. 8,59,996 in the previous year. The loss for the year for the financial year ended 31st March 2020 is Rs 9,10,186 compared to Rs. 28,58,239 in the previous year.

OPPORTUNITIES AND THREATS

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

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

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

SEGMENT – WISE PERFORMANCE

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

OUTLOOK

Further, the outlook of the sector seems positive as represented through improvement in various global rankings. India's overall rank in World Bank's "Ease of Doing Business" is 63rd in 2020, improving from a rank of 142nd in 2015. Indian Power Sector has also improved its ranking to 22nd in 2020 from earlier ranking of 137th in 2015 in "Getting Electricity", which is one of the ten parameters of "Ease of Doing Business" ranking.

HUMAN RESOURCES

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

INTERNAL CONTROL SYSTEMS

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

COMPLIANCE

The Compliance function of the Company is responsible for independently ensuring that operating and business units comply with regulatory and internal guidelines. The Compliance department of the Company is continued to play a pivotal role in ensuring implementation of Compliance functions in accordance with the directives issued by regulators, the Company's Board of Director's and the

Company's Compliance Policy. The Audit Committee of the Board reviews the performance of the Compliance Department and the status of compliance with regulatory/internal guidelines on a periodic basis.

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

The company has complied with all requirement of regulatory authorities.

CAUTIONARY STATEMENT

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

Mumbai
Date: 03.09.2021

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

(Anupam N Gupta)
Managing Director

INDEPENDENT AUDITORS' REPORT

To the Members,

IND RENEWABLE ENERGY LIMITED

(Formerly Known as Vakharia Power Infrastructure Limited)

Report on Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Ind Renewable Energy Limited (Formerly Known as Vakharia Power Infrastructure Limited). ("the Company"), which comprise the balance sheet as at 31st March 2021, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in its terms of sub-section (11) of section 143 of Companies Act 2013, we give in the Annexure "A" a statement on the matters specified in paragraph 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
   a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
   b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   c) The Balance Sheet, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.;
   d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015.
   e) on the basis of written representations received from the directors as on March 31, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013.
   f) with respect to the adequacy of the internal Financial Controls over Financial reporting of the Company and operating effectiveness of such controls, refer to our separate report in Annexure "B".
   g) With respect to the other matters included in the auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule 2014 as amended and to best of our information and according to the explanation given to us.
      1) The Company does not have any pending litigations which would impact its financial position.
      2) The Company did not have any long-term contracts for which there were any material foreseeable losses.
      3) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

K.S MAHESHWARI
PROPRIETOR
M NO.39715

Place : Mumbai
Dated: 2nd JULY, 2021

IND RENEWABLE ENERGY LIMITED
(Formerly Known as Vakharia Power Infrastructure Limited)
ACCOUNTING YEAR ENDED 31ST MARCH 2021
Annexure "A" to the Independent Auditors' Report

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

(i) In Respect of its Fixed Assets:

(a) The company is not holding any fixed assets, hence this clause is not Applicable.

(ii) In Respect of its inventory:

The company in not holding any Inventory, hence this clause is not applicbale..

(iii) According to information and explanations given to us, the Company has not granted loans, secured or unsecured to companies, firms, Limited to Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act 2013.

(iv) According to information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.

(v) According to the information and explanations given to us, the company has not accepted any deposits during the year.

(vi) According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of 148 of the Companies Act, 2013.

(vii) According to the information and explanation given to us, in respect of statutory dues;

a. The company is generally regular in depositing undisputed statutory dues including provident fund employees' state insurance, income-tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities wherever applicable.

b. There were no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of exercise, value added tax, cess and any other statutory dues in arrears as at March 31, 2021 for period of more than six months from the date they became payable.

(viii) The company has not defaulted in repayment of loans or borrowing from any financial institution, bank, Government or dues to debenture holders.

(ix) The company has not raised any money by way of further public offer by Right Issue to the shareholder and Term loans during the year.

(x) We have not noticed or reported any fraud by the company or any fraud on the Company by its officers or employees during the year.

(xi) The Company is not a Nidhi Company hence clause is not applicable during the year.

(xii) The managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act..

(xiii) According to the information given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where ever applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

(xv) According to the information and explanations given to us, the company has not entered into non-cash transactions with directors or persons connected with him and the provisions of section 192 of Companies Act, 2013 have been complied with;

(xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

K. S.MAHESHWARI
PROPREITOR
M.NO.39715

Place : Mumbai
Dated: 2nd JULY 2021

IND RENEWABLE ENERGY LIMITED
(Formerly Known as Vakharia Power Infrastructure Limited)
ACCOUNTING YEAR ENDED 31ST MARCH 2021

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

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

We have audited the internal financial controls over financial reporting of Everlon Synthetics Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

Meaning of Internal Financial Controls over Financing Reporting

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

as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financing Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

K. S. MAHESHWARI
PARTNER
M.NO.39715

Place : Mumbai
Dated: 2nd JULY 2021

IND RENEWABLE ENERGY LIMITED

(Formerly Known as Vakharia Power Infrastructure Limited)

BALANCE SHEET AS AT 31ST MARCH, 2021

(Rupees)

PARTICULARS	Note No.	As at 3/31/2021	As at 3/31/2020
I. ASSETS			
1. Non-Current assets			
a) Property, Plant and Equipment		-	-
b) Capital Work-In-Progress		-	-
c) Goodwill		-	-
d) Other Intangible Assets		-	-
e) Financial Assets		-	-
(i) Investments		-	-
(ii) Loans		-	-
(iii) Other Financial Assets		-	-
f) Income Tax Assets (net)		-	-
g) Other Non-Current Assets	1	1,044,908	981,622
Total Non-Current Assets		**1,044,908**	**981,622**
2. Current Assets			
a) Inventories		-	-
b) Financial Assets		-	-
(i) Investments		-	-
(ii) Trade Receivables	2	-	207,126
(iii) Cash and cash equivalents	3	16,338	77,718
(iv) Bank balances other than (iii) above		-	-
(v) Loans	4	31,975,000	33,575,000
(vi) Other Financial Assets		-	-
c) Other Current Assets	5	1,184	1,184
Total Current Assets		**31,992,522**	**33,861,028**
TOTAL ASSETS		**33,037,430**	**34,842,650**
II. EQUITY AND LIABILITIES			
EQUITY			
a) Equity Share Capital	6	30,273,600	30,273,600
b) Other Equity	7	2,523,249	3,433,435
Total Equity		**32,796,849**	**33,707,035**
LIABILITIES			
1. Non-Current Liabilities			
a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Other Financial Liabilities	8	-	439,350
b) Provisions		-	-
c) Deferred tax liabilities		-	-
d) Other non-current liabilities		-	-
		-	**439,350**
2. Current Liabilties			
a) Financial Liabilities			
(i) Short Term Borrowings	9	194,165	629,169
(ii) Trade Payables	10	-	47,694
(iii) Other financial Liabilities		-	-
b) Other Current liabilities	11	41,625	9,786
c) Provisions	12	4,791	9,616
d) Current tax liabilities		-	-
		240,581	**696,265**
TOTAL EQUITY & LIABILITIES		**33,037,430**	**34,842,650**

The accompanying notes are an integral part of the financial statements 1 to 18

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

For and on behalf of the Board of Directors

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

NIRMAL H SHAH
Chief Financial Officer

ABHAY GUPTA
Director
(DIN 02294699)

Place : Mumbai
Date : 02/07/2021
UDIN : 21039715AAAAEF1562,

ABHISHEK GOUR
Company Secretary
Mumbai dt. 30.06.2021

ANUPAM GUPTA
Director
(DIN 02294687)

IND RENEWABLE ENERGY LIMITED

(Formerly Known as Vakharia Power Infrastructure Limited)

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2021

(Rupees)

PARTICULARS	Note No.	Year Ended 44,286	Year Ended 43,921
I. Revenue from Operations	13	-	859,996
II. Other Income	14	20,000	1,255
III. Total Revenue (I+II)		**20,000**	**861,251**
IV. Expenses			
Cost of Material Consumed		-	-
Purchase of stock-in-Trade		-	-
Changes in inventories of finished goods-work-in-progress and stock-in-trade		-	-
Employee benefits expenses	15	372,654	555,214
Finance Costs	16	305	282,887
Depreciation & amortisation expenses			507,492
Other Expenses	17	557,227	2,243,465
Total Expenses		**930,186**	**3,589,058**
V. Profit before exceptional items and tax (III-IV)		(910,186)	(2,727,807)
VI. Exceptional Items		-	-
VII. Profit before tax (V-VI)		(910,186)	(2,727,807)
VIII. Tax Expense :			
(1) Current Tax		-	-
(2) Deferred Tax		-	-
(3) Tax adjustments for earlier years		-	(130,432)
IX. Profit / (Loss) for the year		**(910,186)**	**(2,858,239)**
X. Other Comprehensive Income			
A (i) Items that will not be reclassified to profit & loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit & loss		-	-
Other Comprehensive Income for the year (net of tax)		-	-
XI Total Comprehensive Income for the year (net of tax) (IX+X)		**(910,186)**	**(2,858,239)**
XII Earning per euity share of face value of Rs.10/- each			
(Previous year Rs.1/- each)			
1) Basic		(0.30)	(0.94)
2) Diluted		(0.30)	(0.94)
The accompanying notes are an integral part of the financial statements	1 to 17		

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

For and on behalf of the Board of Directors

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

NIRMAL H SHAH
Chief Financial Officer

ABHAY GUPTA
Director
(DIN 02294699)

Place : Mumbai
Date : 02/07/2021

ABHISHEK GOUR
Company Secretary

ANUPAM GUPTA
Director
(DIN 02294687)

UDIN : 21039715AAAAEF1562, Mumbai dt. 30.06.2021

IND RENEWABLE ENERGY LIMITED

(Formerly Known as Vakharia Power Infrastructure Limited)

(Rupees)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31/03/2021	2020-2021	2019-2020
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit/(Loss) before Tax and Extraordinary items	(910,186)	(2,727,807)
Adjustment for :		
Depreciation	-	507,492
(Profit) / Loss on sale of Assets	-	772,812
(Profit) / Loss on sale of shares	-	-
Interest Paid	305	282,887
Dividend Received	-	-
Interest Received	-	(1,255)
Operating Profit before Working Capital Charges	(909,881)	(1,165,871)
Adjustment for :		
Trade and other Receivables	1,865,990	580,453
Trade and other Payable	(895,034)	792,818
NET CASH FROM OPERATING ACTIVITIES (A)	61,075	207,400
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	-	-
Sale of Fixed Assets	-	3,505,297
(Increase) / Decrease in Investments	-	-
Dividend Received	-	-
Interest Received		1,255
Profit /(Loss) on sale of Assets	-	(772,812)
Profit/ (Loss) on sale of shares	-	-
NET CASH FROM INVESTING ACTIVITIES (B)	-	2,733,740
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Increase/(Decrease) in Borrowings		(3,065,181)
Interest Paid	-	(282,887)
NET CASH FROM FINANCING ACTIVITIES (C)	(305)	(3,348,068)
Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	**61,380**	**(406,928)**
CASH AND CASH EQUIVALENTS :		
Opening Balance in the beginning of the year	77,718	484,646
Closing Balance at the end of the year	16,338	77,718
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	**(61,380)**	**(406,928)**

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

For and on behalf of the
Board of Directors

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

ABHAY GUPTA
Director
(DIN 02294699)

Place : Mumbai
Date : 02/07/2021
UDIN : 21039715AAAAEF1562,

Mumbai dt. 30.06.2021

ANUPAM GUPTA
Director
(DIN 02294687)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2021

(A) Equity share capital

Particulars	No.of Shares	Rupees
Balances as at 31st March 2020	3,027,360	30,273,600
Changes during the year	-	-
Balances as at 31st March 2021	**3,027,360**	**30,273,600**

(B) Other equity

Rupees

Particuars	Reserves & Surplus	Other Comprehensive Income	Total Equity
	Reatained Earnings	Equity Instruments through OCI	
Balances as at 1st April 2020	3,433,435	-	3,433,435
Profit for the year	(910,186)	-	(910,186)
Other Comprehensive Income/ (Loss)	-	-	-
Total Comprehensive Income for the year	-	-	-
Transfer from retained earnings	-	-	-
Dividends (including dividend distribution tax)	-	-	-
Balances as at 31st March 2021	**2,523,249**	**-**	**2,523,249**

Rupees

Particuars	Reserves & Surplus	Other Comprehensive Income	Total Equity
	Reatained Earnings	Equity Instruments through OCI	
Balances as at 1st April 2019	6,291,674	-	6,291,674
Profit for the year	(2,858,239)	-	(2,858,239)
MAT Credit	-	-	-
Other Comprehensive Income/ (Loss)	-	-	-
Total Comprehensive Income for the year	-	-	-
Transfer from retained earnings	-	-	-
Dividends (including dividend distribution tax)	-	-	-
Balances as at 31st March 2020	**3,433,435**	**-**	**3,433,435**

The accompanying notes are an intergal part of the financial statements

As per our report of even date

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

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

Place : Mumbai
Date : 02/07/2021

For and on behalf of the Board of Directors

NIRMAL H SHAH
Chief Financial Officer

ABHISHEK GOUR
Company Secretary

Mumbai dt 30.06.2021

ABHAY GUPTA
Director
(DIN 02294699)

ANUPAM GUPTA
Director
(DIN 02294687)

IND RENEWABLE ENERGY LIMITED

NOTE 1 - Other non-current assets

Particulars	As at 31st March 2021	As at 31st March 2020
Deposits	-	-
MAT Credit	928,552	928,552
Stamp Duty Paid	-	-
GST Credit	116,356	53,070
TOTAL	**1,044,908**	**981,622**

NOTE 2 - Trade Receivables

Particulars	As at 31st March 2021	As at 31st March 2020
Unsecured considered good	-	207,126
TOTAL	**-**	**207,126**

NOTE 3 - Cash and cash equivalents

Particulars	As at 31st March 2021	As at 31st March 2020
Balances with Banks		
i) In Current Accounts	11,493	72,873
ii) In Unpaid Dividend Account	-	-
iii) In Fixed Deposits	-	-
Cheques and drafts on hand	-	-
Cash-on-hand	4,845	4,845
Others	-	-
TOTAL	**16,338**	**77,718**

NOTE 4 - Current Assets - Loans

Particulars	As at 31st March 2021	As at 31st March 2020
Unsecured considered good		
Loans & Advances to related parties		
Others	31,975,000	33,575,000
TOTAL	**31,975,000**	**33,575,000**

NOTE 5 - Other Current Assets

Particulars	As at 31st March 2021	As at 31st March 2020
Others	1,184	1,184
TOTAL	**1,184**	**1,184**

NOTE 6 - Equity Share Capital

Particulars	As at 31st March 2021	As at 31st March 2020
Equity Share Capital	30,273,600	30,273,600
	30,273,600	**30,273,600**

NOTE 7 - Other Equity

Particulars	As at 31st March 2021	As at 31st March 2020
Retained Earnings	2,523,249	3,433,435
	2,523,249	**3,433,435**

NOTE 8 - Other Financial Liabilities

Particulars	As at 31st March 2021	As at 31st March 2020
Deposit Recd	-	439,350
	-	**439,350**

NOTE 9 - Short Term Borrowings

Particulars	As at 31st March 2021	As at 31st March 2020
Loan & Advances from related parties	194,165	629,169
TOTAL	**194,165**	**629,169**

NOTE 10 - Trade Payables

Particulars	As at 31st March 2021	As at 31st March 2020
Due to Micro,Small & Medium Enterprises	-	-
Others	-	47,694
TOTAL	**-**	**47,694**

NOTE 11 - Other Current Liabilities

Particulars	As at 31st March 2021	As at 31st March 2020
Statutory Liabilities	-	9,786
Other Liabilities	41,625	
TOTAL	**41,625**	**9,786**

NOTE 12 - Provisions

Particulars	As at 31st March 2021	As at 31st March 2020
Provision for Taxation (Net of Advance Tax)	-	-
Others	4,791	9,616
TOTAL	**4,791**	**9,616**

IND RENEWABLE ENERGY LIMITED

NOTE 13 - Revenue from operations

(RUPEES)

Particulars	Year Ended 31.03.2021	Year Ended 31.03.2020
Sale of Solar Power (Electricity)	-	859,996
TOTAL	-	**859,996**

NOTE 14 - Other Income

Particulars	Year Ended 31.03.2021	Year Ended 31.03.2020
Interest Income	-	1,255
Dividend Income	-	-
Gain on sale of Investments	-	-
Misc Income	20,000	-
TOTAL	**20,000**	**1,255**

NOTE 15 - Employee Benefit Expenses

Particulars	Year Ended 31.03.2021	Year Ended 31.03.2020
Salaries & Wages	372,654	555,214
TOTAL	**372,654**	**555,214**

NOTE 16 - Finance Cost

Particulars	Year Ended 31.03.2021	Year Ended 31.03.2020
Interest Paid	305	282,887
TOTAL	**305**	**282,887**

NOTE 17 - Other Expenses

Particulars	Year Ended 31.03.2021	Year Ended 31.03.2020
Auditor Remuneration:		
As Audit Fees	25,000	25,000
For Other Services	-	25,000
Advertisement Expenses	9,811	40,043
Annual Listing Fees	300,000	300,000
Bank charges & commission	525	1,866
Legal and Professional Charges	92,000	308,574
Printing & Stationery	-	65,935
Rent Paid	-	120,000
Miscellaneous Expenses	129,891	1,357,047
TOTAL	**557,227**	**2,243,465**

Note 17

Misc Expenses	Amount
Annual Custody fee	29800
Director Sitting Fees	4500
Filing Fees	9000
General Exp	12580
Sundry Bal.W/off	74011
	129891

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2020

(Rupees)

NOTE – 7 EQUITY SHARE CAPITAL	**As at 31st March 2021**	**As at 31st March 2020**
Authorised		
10000000 Equity Shares of Rs.10/- each	100000000	100000000
(Previous year 10000000 Shares of Rs.10/-each)		
	100000000	100000000
ISSUED		
3027360 Equity Shares of Rs.10/- each	30273600	30273600
(Previous year 3027360 Shares of Rs.10/- each)		
	30273600	30273600
SUBSCRIBED AND PAID UP		
3027360 Equity Shares of Rs.10/- each	30273600	30273600
(Previous year 3027360 of Rs.10/- each)		
TOTAL	**30273600**	**30273600**

a) **Rights and Restrictions of the Equity Shares Holders**
Following are the rights attached to 3027360 equity shares;
(I) Rights to receive dividend as may be approved by the Board/Annual General Meeting
(II) Rights to attend the Annual General Meeting of the Company and right to vote.

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

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

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

Name of the Shareholder	**31st March 2021**		**31st March 2020**	
	No of Shares	**%**	**No of Shares**	**%**
Jitendra K. Vakharia			155000	5.12
ABHAY NARAIN GUPTA	2,13,263	7.04		
ANUPAM NARAIN GUPT	2,21,564	7.32		

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

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

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

f) There are no securities (Previous year Nil) convertible into Equity/Preferential Shares.
g) There are no calls unpaid (Previous year Nil) including calls unpaid by Directors and Officers as on balance sheet date.
h) There is no change in number of shares outstanding at the beginning and at the end of the year.

NOTE: 18

Notes Forming Part of the Financial Statements.

1. **Corporate Information**

   Ind Renewable Energy Limited (Formerly known as Vakharia Power Infrastructure Limited) (the Company) is a public Company domiciled in India and is incorporated under the provision of the companies Act applicable in India. Its shares are listed on Bombay Stock Exchanges in India. The Registered office of the Company is located at M Urdu School, Commet Boulding, Turner Road, Opp. Bandra Talav, Nr Prince Copper House, Bandra West, Mumbai-400050.

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

   The Financial Statements were authorized for issue in accordance with a resolution for the board of directors on 30.06.2021

2. **Significant Accounting Policies.**

   2.1 **Basis of Preparation**

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

   The Statements have been prepared under the historical cost convention.

   2.2 **Current and Non-current classification**

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

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

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

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

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

The Key assumption concerning the future and other key sources of estimating uncertainty at the reporting dare, which have significant risk of causing a material adjustments to the carrying amounts of assets and liabilities within the next financial year, are decried below.

(a) **Impairment of property, plant and Equipment (PPE)**.
The evaluation of applicability of indicators of impairment of asset requires assessments of external factors (significant decline in asset value, significant technological, market, economic or legal environment, market interest rate etc.) and internal factors (obsolescence or physical damage of an assets, poor economic performance of assets etc.) which could result in significant in recoverable amount of PPE.

(b) **Determination of the estimated useful lives**.
Useful lives of all PPE are based on the estimation done by the management which is in line with the useful lives as prescribed in par 'C' of schedule II to the Act.

(c) Current and deferred taxes.
Significant management judgement is required to determine the amount of current and deferred taxes can be reorganized, based upon the likely timing and level of future taxable profit together with future tax planning strategies.

(d) The operating cycle is the time between the acquisition of assets for processing and their realization cash and cash equivalents. The company has identified twelve months as its operating cycle.

2.4 Property Plant & Equipment

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

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

Depreciation

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

Impairment of Assets.

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

2.5 Cash & Cash Equivalents

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

For the purpose of the Statement of Cash flows, Cash and cash equivalents consists of cash and short-term deposits, as defined above, net of outstanding bank overdraft as they are considered an integral part of the company's Cash management.

2.6 Financial Instruments

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

Financial Assets

Initial recognition andmeasurements

All financial assets are recognized initially at cost.

Subsequent measurement

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

Financial Liabilities

Initial recognition and measurement

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

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

Subsequent measurements

Financial liabilities at fair value through profit and loss.

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

Derecognition of Financial Assets and Liabilities

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

2.7 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economics benefits will flow to the Company and the revenue can be reliably measured, Revenue is measured at the fair value of the consideration received or receivable taking into account contractually

defined terms of Payment and excluding taxes or duties collected on behalf of the government.

Other income

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

2.8 Employee Benefits

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

2.9 Taxation

Current Tax

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

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

Deferred Tax

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

Current Tax for the Year

Current tax are recognized in Profit or loss, expect when they relate to items that are recognized in other comprehensive income or directly in equally, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in Equity respectively.

2.10 Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

2.11 Contingent Liability

Contingent Liabilities are not provided for in the accounts and are disclosed separately in Noted on Accounts

2.12 Earnings Per Share

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

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

	Year Ended March 2021	**Year Ended March 2020**
Profit/ (Loss) attributed to the Equity Shareholders	(910186)	(2858239)
Numbers of Equity Shares Outstanding During the Year	3027360	3027360
Nominal Value of Equity Shares (Rupees per Share)	10	10
Basic/diluted earnings per share on face value of Rs.10/- Each.	(0.30)	(0.94)

3. DISCLOUSUER PURSUANT TO INDIAN ACCOUNTING STANDARDS (IND AS) 107 FINANCIALS INSTRUMENTS DISCLOSURE

ACCOUNTING CLASSIFICATION

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

FINANCIAL ASSETS	**AMORTISED COST AS ON 31.03.2021 Rs.**	**AMORTISED COST AS ON 31.03.2020 Rs.**
OTHER NON CURRENT FINANCIAL ASSETS		
Security Deposits	Nil	Nil
Bank Deposits	Nil	Nil
Others	**1044908**	**981622**
Cash & Cash Equivalent	16338	77718
Bank Balance other than cash and cash equivalent	Nil	Nil
Trade receivable	Nil	207126
Other financial Assets	31975000	33576184
Total Financial Assets	33037430	34842650

FINANCIAL LIABILITIES	AMORTISED COST AS ON 31.03.2021 Rs.	AMORTISED COST AS ON 31.03.2020 Rs.
Trade Payable	Nil	47694
Other current financial liabilities	235790	638955
Total Financial Liabilities	235790	686649

FINACIALS RISK MANGEMENTS

The Company has exposure to the following risk arising from financial instruments
Market Risk
Liquidity Risk
Credit Risk

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

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

(A) Market risk

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

(B) Liquidity Risk

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

(C) Credit Risk

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

Trade Receivable:

Credit risk on trade receivable is limited due to the Company's diversified customer Base.

Other Financial Assets:

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

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

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

3.2**Related Party Disclosure (As identified by the Management)**

i) Related Party Relationship

(a) Where control exits

(b) Key Management Personnel — (1) Anupam Gupta; (2) Abhay Gupta

(c) Relative of Key Management Personnel — NIL

(d) Other Related Parties — NIL

ii) Transaction with Related Parties

(Rupees)

Types of Parties	Description of the nature of the transaction	Volume of Trans.	2020-21		Volume of Trans.	2019-20	
			Outstanding			Outstanding	
		2020-21	Receivable	Payable	2019-20	Receivable	Payable
1) Where Control Exists	i) Loans	…	…	1,94,165	…	…	6,29,169
	ii) Rent Paid	…	…		…	…	…
	iii) Sale of Plant	…	…		…	…	…
2) Key Management Personal	Loans	…	…	1,94,165	…	…	….

3.3 In the opinion of the Board, Current Assets, Loans and Advances are as approximately of the same value as stated in the Balance Sheet if realized in the ordinary course of business.

3.4 The Company has called for complete information from all vendors regarding their status as all-scale/micro industrial undertaking. Company is yet to receive information from vendor. Accordingly no additional disclosures have been made.

3.5 Trade Payable are subject to confirmation.

3.6 Previous year's figures have been regrouped, rearranged or recast wherever considered necessary. So as to make them comparable with current figures.

SIGNATORIES TO NOTES 1 TO 18

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

For and on behalf of the
Board of Directors

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

NIRMAL H SHAH
Chief Financial Officer

ABHAY GUPTA
Director
(DIN 02294699)

Place : Mumbai
Date : 02/07/2021
UDIN : 21039715AAAAEF1562,

ABHISHEK GOUR
Company Secretary

ANUPAM GUPTA
Director
(DIN 02294687)

Mumbai dt. 30.06.2021