

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

12th
Annual Report
2022-23

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CORPORATE INFORMATION

BOARD OF DIRECTORS		
Mr. Anupam Narain Gupta Managing Director	02294687	
Mr. ABHAY NARAIN GUPTA Director	02294699	
Mr. NIKHIL KUMAR SHAH Independent Director	06383114	
Mr. MEHUL MANUBHAI SHAH Independent Director	07858648	
NEELAM Women Director	09051272	
AUDITOR		M/s. J D SHAH ASSCIATES 401, Purva Plaza Co-Op. Hsg. Soc. Ltd, Shimpoli Road, opp. Adani Electricity, Borivali (West), Mumbai – 400 092
BANKERS		Indian Overseas Bank HDFC Bank
REGISTRAR AND SHARE TRANSFER AGENTS		Link Intime India Private Limited C-101, 247 Park, L.B.S.Marg, Vikhroli (W), Mumbai – 400 083 Tel: 022-49186270
REGISTERED OFFICE		503, Western Edge II, Western Express Highway, Borivali East, Mumbai 400 066 Tel: 022 2870 2070
Email ID		ind.renewable01@gmail.com
Website		www.indrenewable.com
CIN		L40102MH2011PLC221715

DIRECTORS' REPORT

To:

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

Your Directors have pleasure in presenting their 12th Annual Report and the audited financial statements for the financial year ended 31st March 2023

1 Financial Results

The summarized financial results for the financial year ended 31st March 2023 are presented below:

Rs. In Lakhs

Details	Financial year ended 31 st March 2023 (stand alone)	Financial year ended 31 st March 2022 (stand alone)
Revenue from Operation	--	--
Other Income	--	5.59
Profit before tax	0.05	(8.66)
Taxation	--	--
Tax Adjusted for earlier years	--	--
Profit /Loss for the year carried to Balance Sheet	0.05	(8.66)

- Performance Highlights**

The Total Income during the financial year ended 31st March 2023 is Rs. NIL compared to Rs. 5.59 in the previous year. The profit for the year for the financial year ended 31st March 2023 is Rs 0.05 compared to loss of Rs. 8.66 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 2022 - 2023.

- 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 2023.

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 ensuing AGM

8. Meetings of Board of Directors

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

During the year under report, the Board met 7 (Seven) times on 30.05.2022, 08.08.2022, 08.09.2022, 06.10.2022, 14.11.2022, 14.02.2023 and 22.03.2023.

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 5 times on 30.05.2022, 08.08.2022, 14.11.2022, 14.02.2023 and 22.03.2023.

10. Nomination and Remuneration Committee

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

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

During the year, the Nomination and Remuneration met Two times on 08.08.2022 and 14.02.2023.

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 2023, can be accessed by clicking at the following link www.indrenewable.com

15. Vigil Mechanism / Whistle Blower Policy

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

16. Prevention of Insider Trading

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

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

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

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

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

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

There have not been any material changes and commitment affecting the financial position of the Company during the financial year 2022-23.

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, 2023 and state that:

- (i) That in preparation of annual accounts for the year ended 31st March 2023 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 2023 and of the profit of the Company for the year ended on that date;
- (iii) That the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) That the annual accounts have been prepared on a going concern basis
- (v) That the directors have devised proper systems to ensure compliance with the provisions of all applicable law and that such systems were adequate and operating effectively

21. Statement On Declaration By Independent Director:

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

22. Statutory auditors

M/s. J D SHAH ASSCIATES having ICAI Firm Registration No. 109601W is appointed as the statutory auditor of the company to hold office from the conclusion of 10th Annual General meeting till the conclusion of 15th Annual General Meeting of the Company.

23. Cost Audit

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

24. Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rules made there under, the Company has appointed Mr. L. Krishnamoorthy, Practicing Company Secretary, to undertake the Secretarial Audit of the Company for the financial year 2022-23. The Secretarial Audit Report for the financial year 2022-23 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 2023 were on arm's length basis and in the ordinary course of business. Hence provisions of Section 188 of the Companies Act, 2013 are not attracted and disclosure in Form AOC 2 is not required. All related party transactions are placed before the Audit Committee and the Board of Directors for approval. The related party transactions during the year are disclosed in the Notes to the Accounts at appropriate place.

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

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

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

32. Acknowledgement

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

Place: Mumbai
Date: 29.08.2023

For and on behalf of Board of Directors

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

ANNEXURE

IND RENEWABLE ENERGY LIMITED
CIN L40102MH2011PLC221715

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

Sr No	Requirements	Disclosure
1	The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year ended 31 st March 2023	Not applicable as no remuneration is paid to any of the directors
2	Percentage increase in remuneration of each director and CEO in the financial year ended 31 st March 2023	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	Capitalisation: (Rupees in lakhs) 31/3/23 31/03/2022