

IND Renewable Energy Limited

(Formerly Known as Vakharia Power infrastructure Limited)

Regd. Office: 503, Western Edge II, Western Express High Way Borivali East, Mumbai 400066

CIN: L40102MH2011PLC221715, Tel: 022 28702070, Email id: ind.renewable01@gmail.com;

Date: 26-05-2026

To,
The Manager
BSE Limited,
Corporate Relationship Department
Phirozee Jeejee Bhoy Towers,
Dalal Street,
Mumbai-400001

Scrip code: INDRENEW | 536709

Subject: Outcome of the meeting of the Board of Directors

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at their meeting held on Tuesday, May 26, 2026, inter alia considered and approved the following:

- i. the audited financial results of the Company for the quarter and financial year ended March 31, 2026.
- ii. took note of the report of the statutory auditors of the Company on the audited financial results of the Company for the quarter and financial year ended March 31, 2026
- iii. declaration regarding auditor's report with an unmodified opinion on the financial results for the quarter and financial year ended March 31, 2026

The meeting commenced at 07:00 PM and concluded at 8:30 PM.

Further audited financial results are also available on the Company's website.

Kindly take the same on records.

Thanking You

Yours faithfully,

For **IND Renewable Energy Ltd**

Abhay Gupta
Abhay Gupta
Director
DIN: 02294699





K S SUBRAHMANYAM & CO.

CHARTERED ACCOUNTANTS

Flat no 202 , Rajnigandha Apt CHSL, Veer savarkar nagar, Near platform
no. 1, vasai west, Palghar - 401202

INDEPENDENT AUDITOR'S REPORT

To,
THE MEMBERS OF
Ind Renewable Energy Limited
(Formerly Known as Vakharia Power infrastructure Limited)

Report On the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS 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, 2026, the Statement of Profit and Loss (Including Other Comprehensive Income), the Statement of Cash Flow and Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Auditor's Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **31/03/2026**, and its **Profit/ (Loss) and it's 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 there under, 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.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.





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When we read such other information as and when made available to us and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance

Management's Responsibility 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 (including Other Comprehensive Income), 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, read with Rule 7 of the Companies (Accounts) Rules, 2015, as amended. 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.

Auditor's Responsibility

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on





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the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. **As required by the Companies (Auditor's Report) Order, 2020 (the Order) issued by the Central Government in terms of Section 143(11) of the Act, we enclose in the "Annexure A" a statement on matters specified in paragraph 3 & 4 of the said order, to the extent applicable.**

As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".





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- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- A) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
 - B) The Company has made provision, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - C) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For K. S. Subrahmanyam & Co
Chartered Accountants



K. S. Subrahmanyam
Proprietor
M No : 018630
FRN : 017461S
UDIN NO:- 26018630LRUQFJ5679

Place: Mumbai
Date: 26/05/2026



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“Annexure – B” to the Auditors’ Report

Referred to in paragraph 10(f) of the Independent’s Auditor’s Report of even date to the members of **Ind Renewable Energy Limited (Formerly Known as Vakharia Power infrastructure Limited)** on the standalone financial statements for the year ended 31st March 2026.

Report on the Internal Financial Controls under Clause (i) of sub – section 143 of the Act

We have audited the internal financial controls over financial reporting of Empower India Limited (“the Company”) as of 31st March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on 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 (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s 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 deemed to be prescribed under section 143(10) of the Act 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 ICAI. Those standards and 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 materials 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.





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Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting includes those policies and procedures that,

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial 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 31st March, 2026, 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. Subrahmanyam & Co
Chartered Accountants

K. S. Subrahmanyam
Proprietor
M No : 018630
FRN : 017461S
UDIN NO:- 26018630LRUQFJ5679



Place: Mumbai
Date: 26/05/2026

IND Renewable Energy Limited (Formerly Known as Vakharia Power Infrastructure Limited)						
CIN: L40102MH2011PLC221715						
Regd. Off.: 503, Western Edge II, Western Express High Way, Borivali East, Mumbai, Maharashtra, 400066						
Website: www.vakharia.in Email: ind.renewable01@gmail.com						
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED ON 31.03.2026						
(Amount in Lakhs except EPS)						
STANDALONE						
Sr. No.	Particulars	3 months ended	Preceeding 3 months ended	Corresponding 3 months ended in the previous year	Current year ended	Previous year ended
		3/31/2026 Audited	12/31/2025 Un-Audited	3/31/2025 Audited	3/31/2026 Audited	3/31/2025 Audited
1	Income					
	(a) Revenue From Operations	0.000	0.000	0.000	0.000	0.000
	(b) Other Income	0.000	0.000	5.880	0.000	6.310
	Total Income	0.000	0.000	5.880	0.000	6.310
2	Expenses					
	(a) Cost of materials consumed	0.000	0.000	0.000	0.000	0.000
	(b) Purchases of stock-in-trade	0.000	0.000	0.000	0.000	0.000
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.000	0.000	0.000	0.000	0.000
	(d) Employee Benefits Expenses	0.000	0.000	0.000	0.000	0.660
	(e) Finance Cost	0.440	0.030	0.030	0.520	0.690
	(f) Depreciation and amortisation expense	0.000	0.000	0.000	0.000	0.000
	(g) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	104.110	0.250	5.420	119.490	12.030
	Total Expenses	104.550	0.280	5.450	120.010	13.380
3	Profit / (Loss) before exceptional items and tax (1-2)	(104.550)	(0.280)	0.430	(120.010)	(7.070)
4	Exceptional Items	0.000	0.000	0.000	0.000	0.000
5	Profit / (Loss) before tax (3-4)	(104.550)	(0.280)	0.430	(120.010)	(7.070)
6	Tax Expenses					
	(a) Current Tax / Earleir Year	0.000	0.000	0.000	0.000	0.000
	(b) Deferred Tax	0.230	0.220	0.220	0.890	0.880
7	Total Tax Expenses	0.230	0.220	0.220	0.890	0.880
8	Profit/ (Loss) for a period from continuing operations (5-7)	(104.780)	(0.500)	0.210	(120.900)	(7.950)
9	Profit/ (Loss) for a period from dis -continuing operations	0.000	0.000	0.000	0.000	0.000
10	Tax Expenses of discontinued operations	0.000	0.000	0.000	0.000	0.000
11	Profit/ (Loss) for a period from dis -continuing operations (after tax) (9-10)	0.000	0.000	0.000	0.000	0.000
12	Other Comprehensive Income/ (Loss)					
	A) (i) Amount of items that will not be reclassified to profit or loss	0.000	0.000	0.000	0.000	0.000
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.000	0.000	0.000	0.000	0.000
	B.) (i) Amount of items that will be reclassified to profit or loss	0.000	0.000	0.000	0.000	0.000
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.000	0.000	0.000	0.000	0.000
13	Total Comprehensive income for the period (comprising profit/loss) and other comprehensive income for the period) (8-11-12)	(104.780)	(0.500)	0.210	(120.900)	(7.950)
	Paid -up Equity Share Capital (Face Value of Rs. 10/- each)	1,392.60	1,392.60	1,392.60	1,392.60	1,392.60
14	Earning Per Share (For continuing operations)					
	(a) Basic	(0.752)	(0.00)	0.002	(0.868)	(0.057)
	(b) Diluted	(0.752)	(0.00)	0.002	(0.868)	(0.057)

For and on behalf of the Board of Directors

Anupam Narain Gupta
(Managing Director)
(DIN-02294687)

Abhay Gupta
(Wholetime Director)
(DIN-02294699)



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

CIN - L40102MH2011PLC221715

Balance Sheet as at 31st March, 2026

(Amount in Lakhs)

Particulars	Note	As at 31st March 2026	As at 31st March 2025
		Rupees	Rupees
ASSETS			
Financial Assets			
(a) Cash and cash equivalents	2	0.43	0.45
(b) Loans & Advances	3	2,667.60	2,658.40
(c) Investments		-	-
(d) Trade Receivable	4	-	-
(e) Other financial assets	5	-	-
Total Financial Assets		2,668.03	2,658.85
Non-Financial Assets			
(a) Deferred tax assets (Net)		1.77	2.65
(b) Current tax assets	6	13.50	10.85
(c) Property, Plant and Equipment		-	-
(d) Investment Property		-	-
(e) Inventories		-	-
(F) Other Non-Financial assets		-	-
Total Non-Financial Assets		15.27	13.50
TOTAL ASSETS		2,683.30	2,672.35
LIABILITIES AND EQUITY			
Liabilities			
Financial Liabilities			
(a) Trade payables	7	-	-
(b) Borrowings	9	60.23	47.22
(c) Other Financial liabilities	8	-	-
Total Non-Financial Liabilities		60.23	47.22
Non-Financial liabilities			
(a) Deferred Tax Liabilities (Net)		-	-
(b) Provisions		-	-
(c) Other Non-Financial liabilities		-	-
(d) Current Liabilities	10	139.32	20.49
Total Financial Liabilities		139.32	20.49
Equity			
(a) Equity Share capital	11	1,392.60	1,392.60
(b) Other Equity	12	1,091.15	1,212.04
Total Equity		2,483.75	2,604.64
TOTAL EQUITY AND LIABILITIES		2,683.30	2,672.35
Notes forming part of financial statements In terms of our report attached	1-25		

Notes: 1) The accompanying notes are integral part of the financial statements.

2) This is the balance sheet referred to in our report of even date.

For and on behalf of the Board of Directors

Anupam Narain Gupta
Anupam Narain Gupta
(Managing Director)
(DIN-02294687)

Abhay Gupta
Abhay Gupta
(Wholetime Director)
(DIN-02294699)



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

CIN - L40102MH2011PLC221715_

Cash Flow Statement as on 31st March, 2026

Amount in Lakhs

Sr.	PARTICULARS	As at 31st March 2026	As at 31st March 2025
		Rupees	Rupees
A)	Cash Flow from Operating Activities		
	Net Profit/(Loss) before tax and extra ordinary items	(120.90)	(7.95)
	Add: Bad Debt Written Off	-	-
	Less:- Interest/Sale of Shares	0	0.0
	Add:- Financial Exps	0.52	0.69
	Operating profit/(Loss) before working capital Change	(120.38)	(7.26)
	Decrease/ (Increase) in Trade Recivables	-	-
	Decrease/ (Increase) in Other Financial Assets	-	25.70
	Decrease/ (Increase) in Loans & Advances	(9.20)	(14.69)
	Decrease/ (Increase) in Inventory	-	(10.86)
	Increase/ (Decrease) in Other Non-Financial Liabilities	(2.65)	-
	Increase/ (Decrease) in Other Financial Liabilities	118.83	1.66
	Increase/ (Decrease) in Trade Payables	-	(1.25)
	Cash Generate from operations	(13.40)	(6.70)
	Direct Tax/DeferredTax Paid (net of refund)	0.89	0.89
	Net Cash Outflow from Operating Activities	(12.51)	(5.81)
B)	Cash Flow from Investing Activities etc		
	Purchase of Investment Property	-	-
	Purchase in Fixed Assets	-	-
	(Increase)/ Decrease of Investments	-	-
	Net Cash Inflow from Investing activities	-	-
C)	Cash Flow from Financing Activities		
	Repayments of Long Term Secured Loans	-	-
	Interest Received	-	-
	Proceeds Received in Long/Short Term Borrowings	13.02	6.29
	Interest Paid	(0.52)	(0.69)
	Proceeds from Right Issue of Share	-	-
	Net Cash Outflow from Financing Activities	12.50	5.60
	Net Increase in cash and cash equilents	(0.01)	(0.21)
	Cash & Cash Equivalents		
	- Opening	0.44	0.65
	Cash & Cash Equivalents		
	- Closing	0.43	0.44

Notes: 1)The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

2) This is the statement of cash flows referred to in our report of even date.

For and on behalf of the Board of Directors

Anupam Narain Gupta

Anupam Narain Gupta
(Managing Director)
(DIN-02294687)

Abhay Gupta

Abhay Gupta
(Wholetime Director)
(DIN-02294699)



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CIN: L40102MH2011PLC221715, Tel: 022 28702070, Email id: ind.renewable01@gmail.com;

Date: 26-05-2026

To,
The Manager
BSE Limited,
Corporate Relationship Department
Phirozee Jeejee Bhoy Towers,
Dalal Street,
Mumbai-400001

Scrip code: INDRENEW | 536709

Subject: Declaration of Unmodified Opinion

Dear Sir/Madam,

In compliance with the provisions of Regulation 33(3)(d) of the SEBI ((Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we confirm that M/s. K. S. Subrahmanyam & Co., Statutory auditors of the Company have issued Audit Reports with unmodified opinion on the Audited Financial Results of the Company for the financial year ended March 31, 2026. Accordingly the impact of audit qualification is Nil.

Kindly take the above submission on your record.

Thanking you,

Yours faithfully,
For **IND Renewable Energy Ltd**

Abhay Gupta
Abhay Gupta
Director
DIN: 02294699

