

# **IND RENEWABLE ENERGY LIMITED**

**(Formerly Known as Vakharia Power Infrastructure Limited)**

**7<sup>th</sup>**

**Annual Report**

**2017-2018**

# IND RENEWABLE ENERGY LIMITED

(Formerly Known as Vakharia Power Infrastructure Limited)

(CIN : L40102MH2011PLC221715)

ACCOUNTING YEAR ENDED 31<sup>st</sup> MARCH 2018

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

**BOARD OF DIRECTORS**

Mr. Jitendra K. Vakharia	(DIN 00047777)	CEO & Director
Mrs. Varsha J. Vakharia	(DIN 00052361)	Director
Mr. Dinesh P. Turakhia	(DIN 00063927)	Independent Director
Mr. Nitin Ishwarlal Parekh	(DIN 00087248)	Independent Director

**KEY MANAGERIAL PERSON:-**

Mr. Kalpesh Kantilal Sanghvi	Chief Financial Officer
Ms Ruchita Birla	Company Secretary (Resigned w.e.f. 15 <sup>th</sup> January, 2018)
Mr. Tejendra Jadeja	Company Secretary (Appointed w.e.f. 01 <sup>st</sup> February, 2018)

**AUDITORS**

**M/s. K.S.Maheshwari & Co**  
(Chartered Accountants)  
203, Shripad Darshan, Ayre Road,  
Dombivli - 421 201- Dist. Thane.

**BANKERS**

Indian Overseas Bank

**REGISTERED OFFICE**

67, Regent Chambers,  
208, Nariman Point, Mumbai – 400 021.  
E-Mail: [info@vakharia.in](mailto:info@vakharia.in) / Web Site: - [www.indrenewable.com](http://www.indrenewable.com)

**REGISTRAR & SHARE TRANSFER AGENTS**

Sharex Dynamic (India) Pvt. Ltd.  
Unit-1, Luthra Ind. Premises, Safed Pool,  
Andheri Kurla Road, Andheri (E),  
Mumbai – 400 072.  
Tel: 2851 5606/ 2851 5644 Fax: 2851 2885  
E-mail: [sharexindia@vsnl.com](mailto:sharexindia@vsnl.com)

## **NOTICE**

Notice is hereby given that the 7<sup>th</sup> Annual General Meeting of the Shareholders of IND Renewable Energy Limited (Formerly Known as Vakharia Power Infrastructure Limited) CIN:L40102MH2011PLC221715 will be held on Friday, 10<sup>th</sup> August, 2018 at 11:15 A.M at Kilachand Conference Room, 2<sup>nd</sup> Floor, IMC, Indian Merchants Chambers, Churchgate, Mumbai - 400 020 to transact The following business:

### **ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Financial statements of the Company for the Financial year ended 31<sup>st</sup> March, 2018, including the Audited Balance Sheet as at 31<sup>st</sup> March, 2018, the Statement of Profit and Loss and Cash Flow Statement of the Company for the year ended on that date and notes related thereto together with the Reports of the Board of Directors and the Auditors' thereon.
2. To appoint a Director in place of Mrs. Varsha Jitendra Vakharia (DIN: 00052361), who retires by rotation and being eligible, offers herself for re-appointment.
3. To pass the following Resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and The Companies (Audit and Auditors) Rules, 2014, (the Rules), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and pursuant to the recommendations of Audit Committee to appoint M/s. K S Maheshwari & Co., Chartered Accountants, Mumbai having ICAI Firm Registration No. 105846, who have confirmed their eligibility to be appointed as Auditors, in terms of provisions of Section 141 of the Act, and Rule 4 of the Rules, be and are hereby appointed as Statutory Auditors of the Company for the financial year, 2018-19, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as may be agreed upon by the Board of Directors and the Auditors, in addition to Goods and Service Tax (GST) and re-imbursalment of out of pocket expenses incurred by them in connection with the audit of Accounts of the Company.”

### **SPECIAL BUSINESS:**

4. To consider Determination of fees for delivery of any document through a particular mode of delivery to a Member and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 20 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), whereby, a document may be served on any Member by the Company, by sending it to him/her by post or by registered post or by speed post or by courier or such electronic or other mode as may be prescribed, approval of the Members be and is hereby accorded to charge from the Members such fees in advance, equivalent to estimated actual expenses of delivery of documents, pursuant to any request made by any Member for delivery of such documents through a particular mode of service mentioned above, provided that such request along with requisite fees has been duly received by the Company at least 10 (Ten) days in advance of dispatch of document by the Company to the Members.

**RESOLVED FURTHER THAT** the Board of Directors and/or Key Managerial Personnel of the Company be and are hereby authorized to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, desirable and expedient to give effect to this resolution”.

**For & on behalf of the Board**

IND Renewable Energy Limited

(Formerly Known as Vakharia Power Infrastructure Ltd)

### **Regd Office**

67, Regent Chambers,  
208, Nariman Point,  
Mumbai – 400 021.

Date: 22<sup>nd</sup> May, 2018

Place: Mumbai

Sd/-

**Jitendra K. Vakharia**

CEO & Director

(DIN 00047777)

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY TO BE EFFECTIVE SHOULD BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. The relative Explanatory Statements, pursuant to Section 102 of the Companies Act, 2013, in respect of the Business under Item Nos. 4 of the accompanying Notice is annexed hereto.
3. The Register of Member and the Share Transfer Books of the Company will remain closed from Friday, 3<sup>rd</sup> August, 2018 to Friday, 10<sup>th</sup> August, 2018 (both days inclusive).
4. Electronic copy of the 7<sup>th</sup> Annual Report 2017-18, inter alia, indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/ Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 7<sup>th</sup> Annual Report 2017-18, inter alia, indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the physical mode.
5. As per Sections 101, 136 and all other applicable provisions of the Act, read with the Rules made under the Act, Companies can serve/send various reports, documents, communications, including but not limited to Annual Report comprising of the Report of the Board of Directors, Auditors' Report, Financial Statements, Notice of General Meeting, etc. (hereinafter referred to as 'the Documents') to its Members through electronic mode at their e-mail addresses.

The Company believes in green initiative and is concerned about the environment. The Company has e-mailed the Documents in electronic mode at your email address obtained from the depositories/available with R & TA unless a Member has requested for a hard copy of the same. For Members who have not registered their e-mail addresses, physical copies of the relevant documents are being sent by the permitted mode.

Members are requested to furnish/update the details of their address, e-mail address, bank account details, relevant information for availing various approved /permissible modes of electronic funds transfer facilities viz. Electronic Clearing Services (ECS), National Electronic Funds Transfer (NEFT), Real Time Gross Settlement (RTGS), etc.:

- i. to their depository participants in respect of their shareholdings in electronic (dematerialized) form;
- ii. to R & TA, in respect of their shareholdings in physical form, quoting their folio numbers.

Members are entitled to have, free of cost, a copy of the Documents upon placing a specific requisition addressed to R & TA.

6. Details under Regulation 36(3) of the SEBI(Listing Obligation and Disclosure Requirement) Regulations, 2015 ("Listing Regulations, 2015) with the Stock Exchange, in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting, forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment / re-appointment.
7. Members are requested to :-
  - i. Write to the Company at least 7 days before the date of the meeting, in case they desire any information as regards the Audited Accounts for the financial year ended 31<sup>st</sup> March 2018, so as to enable the Company to keep the information ready.
  - ii. Bring their copy of the Annual Report, Attendance slip and their photo identity proof at the Annual General Meeting.
  - iii. Intimate to the Registrar & Transfer Agent (R&TA) of the Company immediately, about any change in their address, where the shares are held in electronic form, such change is to be informed to the Depository Participant (DP) and not to the Company/ R&TA.
  - iv. Quote Registered Folio no. or DP ID/Client ID no. in all their correspondence.
  - v. Approach the R&TA of the Company for consolidation of folios.
  - vi. Avail of Nomination facility by filing in and forwarding the nomination form to the R&TA, if not already done.
  - vii. Send all share transfer lodgments (physical mode) / correspondence to the R&TA of the

Company, Sharex Dynamic (India) P Ltd. Unit-1, Luthra Industrial Premises, Andheri – Kurla Road, Safed Pool, Andheri (East), Mumbai – 400 072 upto the date of book closure.

8. Corporate Members are requested to forward a certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
9. Map of the venue of the AGM is given at the note no 22.
10. The Company has listed its shares on the BSE Limited. The listing fees till date have been paid.
11. All the documents referred to in the Notice are open for inspection at the Registered Office of the Company between 11:00 a.m. to 3:00 p.m. on all working days except Saturdays, Sundays and Public Holidays until the date of the Annual General Meeting or any adjournment(s) thereof.
12. The Company is supporting “**Green Initiative in Corporate Governance**”, a step taken by the Ministry of Corporate Affairs wherein the service of various documents including Notice, Directors’ Report, Annual Accounts and various correspondences by a Company can be made through electronic mode which shall also be in compliance with the provisions of Section 20 of the Companies Act, 2013.

Supporting this initiative the Company sends its Annual Report to the members whose email ids are available in electronic form. To support this initiative in full measure, Members who have not registered their email address with the Depository through their concerned Depository Participants.

(DPs) are requested to register the same with their DPs. Members who hold shares in physical form are requested to register their email address with M/s. Sharex Dynamic (India) P Ltd. Unit-1, Luthra Industrial Premises, Andheri – Kurla Road, Safed Pool, Andheri (East), Mumbai – 400 072.

In case you desire to receive the documents mentioned above in physical form or register or change your email address, you are requested to send an e-mail to vakinvst@gmail.com

13. In terms of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Listing Regulations, the Company has made arrangement to its members to exercise their right to vote at Annual General Meeting by electronic means.
14. The members shall note that the facility for voting shall also be provided at the meeting through poll paper and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their voting rights at the meeting. If the members have already cast their vote by remote e-voting prior to the meeting they may attend the meeting but shall not be entitled to cast their vote again and his/her vote, if any, cast at the meeting shall be treated as invalid.
15. The voting period begins on Tuesday, 7<sup>th</sup> August, 2018 at 9:00 a.m. and ends on Thursday, 9<sup>th</sup> August, 2018 at 5:00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 2<sup>nd</sup> August, 2018 may cast their vote electronically. The e-voting module shall be disable by NSDL for voting thereafter.
16. **For Members receiving e-mail on their registered email ids from NSDL:**

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

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

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsd.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. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

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.nsd.com](http://www.evoting.nsd.com).
- b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsd.com](http://www.evoting.nsd.com).
- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN,your name and your registered address.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

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

Details on Step 2 are given below:

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

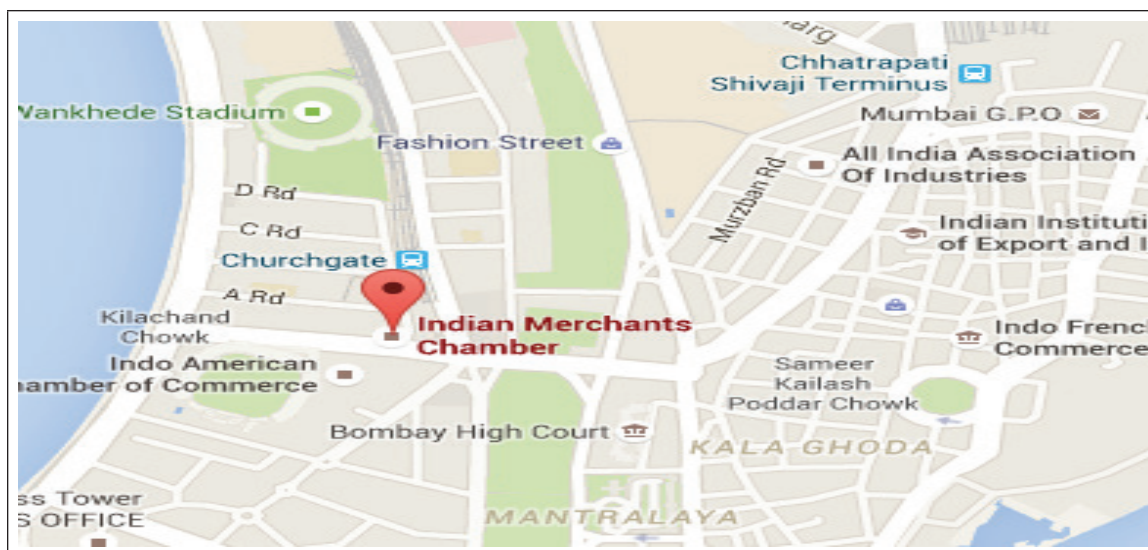
1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.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

**General Guidelines for shareholders**

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 [sanjayrd65@gmail.com](mailto:sanjayrd65@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "**Forgot User Details/Password?**" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request [atevoting@nsdl.co.in](mailto:atevoting@nsdl.co.in)

17. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of 2<sup>nd</sup> August, 2018.
18. Mr. Sanjay Dholakia, Practising Company Secretary (FCS 2655 CP 1798) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. At the Annual General Meeting the Chairman shall provide voting facilities for the attending members who have not cast their votes electronically through poll.
19. The Scrutinizers shall immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting and thereafter unblock the votes cast through e-voting in the presence of at least two (2) witnesses not in the employment of the Company and make, within 48 hours from the conclusion of the meeting a Consolidated Scrutinizer's Report of the total votes cast in favor or against of the resolutions transacted in the AGM and submit forthwith the same to the Chairman of the Company or a person authorised by him in writing who shall countersign the same.
20. The Chairman or the authorised person shall declare the results of the voting forthwith and the results declared alongwith the report of the scrutinizer shall be placed on the website of the Company i.e. **www.indrenewable.com** and on the website of NDSL.
21. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to have been passed on the date of the 7<sup>th</sup> AGM i.e. Friday, August 10, 2018
22. Map of venue of AGM:





**Details of Directors seeking re-appointment at the forth coming Annual General Meeting.**

Name	Mrs. Varsha Jitendra Vakharia
Date of Birth	25/08/1958
Qualification	M.A
Nature of Expertise	General Administration
Experience	12 years
Name of other Public Companies in which holds Directorship	Everlon Synthetics Limited Vakharia Financial Services Limited
Name of other Companies in Committees of which holds Membership/ Chairmanship	NIL
Shareholding in IND Renewable Energy Limited	1,15,078

**For & on behalf of the Board**  
**IND Renewable Energy Limited**  
**(Formerly Known as Vakharia Power Infrastructure Ltd)**

**Regd Office:**

67, Regent Chambers,  
208, Nariman Point,  
Mumbai – 400 021.

Sd/-  
**Jitendra K. Vakharia**  
**CEO & Director**  
**(DIN 00047777)**

Date: 22<sup>nd</sup> May, 2018

Place: Mumbai

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013  
("the Act")**

**Item No. 4**

As per the provisions of Section 20 of the Companies Act, 2013, a Company may serve documents on its Members by post or by registered post or by speed post or by courier or such electronic or other mode as may be prescribed. Further, a Member may request the delivery of document through any other mode by paying such fees as may be determined by the Members in the Annual General Meeting.

Accordingly, the approval of the Members is sought by way of a Ordinary Resolution as set out at Item No. 4 of the Notice for charging from the Members such fees in advance, equivalent to estimated actual expenses of delivery of documents, pursuant to any request made by any Member for delivery of such documents through a particular mode of service mentioned above, provided that such request along with requisite fees has been duly received by the Company at least 10 (Ten) days in advance of dispatch of document by the Company to the Members.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4.

The Board recommends the Resolution No. 4 for approval of the Members.

**Regd Office**

67, Regent Chambers,  
208, Nariman Point,  
Mumbai – 400 021.

Date: 22<sup>nd</sup> May, 2018

Place: Mumbai

**For & on behalf of the Board**

**IND Renewable Energy Limited**

(Formerly Known as Vakharia Power Infrastructure Ltd)

Sd/-

**Jitendra K. Vakharia**

CEO & Director

(DIN 00047777)

**DIRECTORS' REPORT**

[[Disclosure under Section 134(3) of the Companies Act, 2013]

{Read With Companies (Accounts) Rules, 2014}

**Dear Shareholders,**

Your Directors are presenting the 7<sup>th</sup> Annual Report of your Company and the Audited Financial Statements for the year ended 31<sup>st</sup> March 2018.

**1. Financial Summary or Highlights/ Performance of the Company:**

Particulars	Standalone (Amount in Rupees)	
	2017-2018	2016-2017
Revenue from Operations	8,86,126	4,32,805
Other Income	32,39,204	36,68,076
Profit before depreciations & tax	16,66,640	14,34,014
Less: depreciation	8,89,012	6,91,754
Profit before tax	8,37,628	7,42,260
Provision for taxation (incl. deferred tax)	1,00,000	1,00,000
Tax Adjustment for earlier years	(3,845)	(32,247)
Profit/ (Loss) for the year carried to Balance Sheet	7,33,783	6,10,013

During the year under review, the Company's revenue stood at Rs.41,25,330/- against Rs. 41,00,881/- in the previous year. The Company has earned a Net Profit of Rs. 7,33,783/- as compared to the profit of Rs. 6,10,013/- during the previous accounting year.

**2. Appropriations****a. Dividend:**

In view to conserve the resources, your Directors do not recommend any dividend for the financial year ended 2017-18.

**b. Reserves:**

During the financial year, the company does not propose to carry any amount to reserves.

**3. Brief description of the Company's working during the year/ state of Company's affair:**

The revenue from operations of the company has increased to Rs.8,86,126/- as against Rs. 4,32,805/- in the previous year. Further the Company is exploring new opportunities in the renewable energy sector.

**4. Change in the nature of business, if any:**

There was no change in the nature of business carried out by the Company

**5. Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report:**

No material changes have occurred subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report.

**6. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future:**

There were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

**7. Details of Subsidiary/ Joint Ventures/ Associate Companies:**

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

**8. Auditors:**

**a. Statutory Auditor**

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 6<sup>th</sup> Annual General meeting till the conclusion of 7<sup>th</sup> Annual General Meeting of the Company. The Board of Directors of the Company once again recommended the appointment of M/s. K S Maheshwari & Co., (Firm Registration No- 105846W) Chartered Accountants, as the statutory auditor of the company to hold office from the conclusion of 7<sup>th</sup> Annual General meeting till the conclusion of 8<sup>th</sup> Annual General Meeting of the Company.

**b. Secretarial Auditor**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rules made there under M/s. Sanjay Dholakia & Associates, Mumbai was appointed as secretarial Auditor for the Financial Year 2017-18. A Secretarial Audit Report in Form MR-3 given by M/s Sanjay Dholakia & Associates has been provided in an **Annexure - 3** which forms part of the Directors Report. The Board of Directors once again in their meeting has appointed M/s. Sanjay Dholakia & Associates, Mumbai, as the Secretarial Auditor of the Company for the Financial Year 2018-19.

There is no qualification, reservation or adverse remark or disclaimer made by the Statutory Auditors and Secretarial Auditor in their report and therefore, there are no further explanations to be provided for in these reports.

**9. Extract of the Annual Return:**

In accordance with Section 134(3)(a) of the Companies Act, 2013, an extract of the Annual Return in Form MGT – 9 is appended as **Annexure 2** of the Board's Report.

**10. Conservation of energy, technology absorption and foreign exchange earnings and outgo:**

**A. Conservation of energy:**

- i. **The steps taken or impact on conservation of energy: NA**
- ii. **The steps taken by the Company for utilizing alternate sources of energy: NA**
- iii. **The capital investment on energy conservation equipments: NA**

**B. Foreign exchange Earnings and Outgo:**

Current Year	Previous Year	
Foreign Exchange Earnings and Outgo	NIL	NIL

**11. Directors and Key Managerial Personnel:**

There were no changes in Directors by way of appointment, re-designation, death or disqualification, variation made or withdrawn.

Mr. Tejendra Jadeja was appointed as Company Secretary w.e.f from 1<sup>st</sup> February, 2018 in place of Ms.Ruchita Birla who resigned as Company Secretary w.e.f 15<sup>th</sup> January, 2018

Mrs. Varsha J Vakharia, who is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, seek reappointment pursuant to Section 152 of the Companies Act, 2013

The brief profile of Mrs. Varsha J Vakharia is given in the Notes to Notice as required under Listing Regulations.

**12. Annual Evaluation of Board's Performance:**

Pursuant to the provisions of Section 134(3)(p) of the Companies Act, 2013 and the Listing Regulations, the Board has carried out an annual performance evaluation of its own performance, of individual Directors as well as the evaluation of the working of its all Committees.

Directors:

**i. Independent Directors:**

The performance of each independent director was evaluated by the entire Board of Directors (in the absence of the director getting evaluated) on various parameters like engagement, leadership, analysis, decision making, communication, governance, interest of stakeholders, etc. The Board was of the unanimous view that every Independent Director was a reputed professional and brought his rich experience to the deliberations of the Board. The Board also appreciated the contribution made by all Independent Directors in guiding the management to achieving higher growth and continuance of each independent director on the Board will be in the interest of the Company.

**ii. Non-Independent Directors:**

The performance of all the non-independent directors was evaluated by the Independent Directors at their separate meeting. Further, their performance was also evaluated by the Board of Directors. The various criteria considered for the purpose of evaluation included leadership, engagement, transparency, analysis, decision making, functional knowledge, governance, stakeholders etc. The Board was of the unanimous view that all the non-independent directors were providing good business and people leadership.

**iii. Declaration by an Independent Director(s) and re-appointment, if any:**

All the Independent Directors have provided the declaration of Independence, as required pursuant to Section 149(7) of the Companies Act, 2013 and the Listing Regulations, stating that they meet the criteria of independence as provided in sub-section (6) and the Listing Regulations.

**13. Board Meeting and Committee meetings of the Board:**

During the year under review, the Company has conducted 5 (Five) Board Meetings on 29<sup>th</sup> May 2017, 04<sup>th</sup> July 2017, 14<sup>th</sup> August 2017, 05<sup>th</sup> December, 2017 and 27<sup>th</sup> January 2018.

Currently the Board has 4 Committees: the Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Share Transfer Committee. The Composition of various committees and compliances, as per the applicable provisions of the Companies Act, 2013 and the Rules thereunder and Listing Agreement/ Regulations, are as follows:

Attendance	No. of Board Meeting Attended	Last AGM 08.09.2017	Audit Committee	Nomination & Remuneration Committee	Stakeholders Relationship Committee	Share Transfer Committee
<b>Total meetings</b>	<b>5</b>	<b>Yes</b>	<b>4</b>	<b>2</b>	<b>4</b>	<b>5</b>
Mr Jitendra K Vakharia	5	Yes	4	2	4	5
Mrs Varsha J Vakharia	5	Yes	4	2	4	5
Mr Nitin I Parikh	4	Yes	3	2	3	4
Mr Dinesh P Turakhia	5	Yes	4	2	4	5

Meeting of Independent Directors of the company was held on 27<sup>th</sup> January, 2018 as required under Regulation 25 of SEBI (Listing Obligation and Disclosure Requirement), 2015.

**14. Particulars of loans, guarantees or investments under section 186:**

Details of the investments, purchase of securities by the company under Section 186 of the Companies Act, 2013 are specified in notes to accounts. During the year under review, the Company has not provided any loans, gave guarantees under Section 186 of the Companies Act, 2013.

**15. Particulars of contracts or arrangements with Related Party's:**

The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including transactions entered at arms length under third proviso, in prescribed Form No. AOC -2, is appended as **Annexure 1** to the Board's Report.

**16. Directors' Responsibility Statement:**

As stipulated under clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, your Directors subscribe to the Directors Responsibility Statement and state that:

- a) In preparation of the annual accounts, the applicable accounting standards had been followed and there are no material departures from them;
- b) The Directors had selected such accounting policies 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 at the end of the financial year and of the profit and loss of the Company for that period;
- c) The Directors had 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;
- d) The Directors had prepared the annual accounts on a going concern basis;
- e) The Directors had laid down internal financial controls to be followed by the Company & that such internal financial controls are adequate and were operating effectively; and
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**17. Managerial Remuneration:**

- A) Details of the ratio of the remuneration of each director to the median employee's remuneration and other details as required pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The Company has not paid any remuneration except sitting fees to the Directors of the Company and hence the information required under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not furnished.

- B) Details of the every employee of the Company as required pursuant to 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The Company has no such employee drawing remuneration more than mention under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**18. Management Discussion and Analysis Report:**

Management Discussion and Analysis Report for the financial year under review as stipulated in Regulation 34 read with part B of Schedule V of Listing Regulations entered into with the Stock Exchanges is set out in a separate section forming part of Director Report as **Annexure 4**.

**19. Corporate Governance:**

In view of the Regulation 15(1) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), Regulations 2015, the provisions related to Corporate Governance as specified in regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V are not applicable to the Company and hence the same is not given in the Report. However the Company continues to adheres the best practices prevailing in Corporate Governance and follows the same in its true spirit.

**20. Corporate Social Responsibility (CSR):**

In line with the provisions of the Companies Act, 2013 and the rules framed there under with respect to the Corporate Social Responsibility (CSR), your company is not governed by the provisions of Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014. So, the Company is not required to formulate a policy on CSR and also has not constituted a CSR Committee.

**21. Internal Financial Control System and their Adequacy:**

Adequate internal controls, systems, and checks are in place, commensurate with the size of the Company and the nature of its business. The management exercises financial control on the operations through a well-defined budget monitoring process and other standard operating procedures.

**22. Risk Management Policy:**

There is a continuous process for identifying, evaluating and managing significant risks faced through a risk management process designed to identify the key risks facing business. Risks would include significant weakening in demand from core-end markets, inflation uncertainties and any adverse regulatory developments, etc. During the year a risk analysis and assessment was conducted and no major risks were noticed.

**23. Disclosure as per Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 :**

Pursuant to Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 read with Rule 14, the internal committee constituted under the said act has confirmed that no complaint/case has been filed/ pending with the Company during the year.

**24. Disclosure under Regulation 39 and Schedule VI of Listing Regulations :**

Details of Equity shares in Unclaimed Suspense Account under Regulation 39 and Schedule VI are as follows:

Description	No. of Records	No. of Equity Shares of Rs.10 Each*
No of shareholders and outstanding shares at the beginning of the year	436	72,780
No. of shareholder's request received for transfer of shares during the year	NIL	NIL
No. of shareholders to whom shares Transferred during the year	NIL	NIL
No of shareholders and outstanding shares at the end of the year	436	72,780

The voting rights on the above shares shall remain frozen till the rightful owner of such shares claims the shares.

\*In terms of special resolution passed by members at 6<sup>th</sup> AGM held on 8<sup>th</sup> Sept. 2017 the equity share of Re. 1 per share has been consolidated to Rs. 10/- per share.

**25. Disclosures / Reporting:**

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- Details relating to deposits covered under Chapter V of the Act.
- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- Details of payment of remuneration or commission to Managing Director or Joint Managing Director of the Company from any of its subsidiaries as the Company does not have any Subsidiaries/Joint Venture/Associate Company.
- Voting rights which are not directly exercised by the employees in respect of shares for the subscription/ purchase of which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under section 67(3)(c) of the Companies Act, 2013).

**26. Acknowledgement:**

Your Directors wish to place on record their appreciation for the co-operation extended by all the employees, Bankers and stakeholders.

**For & on behalf of the Board**  
**IND Renewable Energy Limited**  
 (Formerly Known as Vakharia Power Infrastructure Ltd)

Regd Office  
 67, Regent Chambers,  
 208, Nariman Point,  
 Mumbai – 400 021.

Sd/-  
**Jitendra K. Vakharia**  
 CEO & Director  
 (DIN 00047777)

Sd/-  
**Varsha J.Vakharia**  
 Director  
 (DIN 00052361)

Date: 22<sup>nd</sup> May, 2018  
 Place: Mumbai

**Annexure 1**  
**FORM NO. AOC -2**

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.)**

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

**Not Applicable as all transactions are on Arm's Length basis**

2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Teekay International & Director Interested
b)	Nature of contracts/arrangements/transaction	Rent Paid
c)	Duration of the contracts/arrangements/transaction	11 months
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs.15,000/- p.m.
e)	Date of approval by the Board	27 <sup>th</sup> January, 2018
f)	Amount paid if any	Rs.180,000/-

**For & on behalf of the Board**  
**IND Renewable Energy Limited**  
**(Formerly Known as Vakharia Power Infrastructure Ltd)**

**Regd Office**  
**67, Regent Chambers,**  
**208, Nariman Point,**  
**Mumbai – 400 021.**

**Sd/-**  
**Jitendra K. Vakharia**  
**CEO & Director**  
**(DIN 00047777)**

**Sd/-**  
**Varsha J.Vakharia**  
**Director**  
**(DIN 00052361)**

**Date: 22<sup>nd</sup> May, 2018**  
**Place: Mumbai**



**Annexure 2**

**EXTRACT OF ANNUAL RETURN FORM MGT 9**  
(Pursuant to Section 92 (3) of the Companies Act, 2013 and  
Rule 12(1) of the Company (Management & Administration) Rules, 2014)  
Financial Year ended on 31.03.2018

**I. REGISTRATION & OTHER DETAILS:**

1	CIN	L40102MH2011PLC221715
2	Registration Date	09/09/2011
3	Name of the Company	IND RENEWABLE ENERGY LIMITED (Formerly known as Vakharia Power Infrastructure Limited)
4	Category/Sub-category of the Company	Company having Share Capital
5	Address of the Registered office & contact details	67, Regent Chambers, Nariman Point, Mumbai 400021 Tel: 2204 9233, 2204 2788 Fax: (022) 2287 0540
6	Whether listed company	Yes (Listed on BSE)
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Sharex Dynamic (India) Pvt. Ltd. Unit-1, Luthra Ind. Premises, Safed Pool, Andheri Kurla Road, Andheri (E), Mumbai – 400 072. Tel: 2851 5606/ 2851 5644 Fax: 2851 2885 E-mail: sharexindia@vsnl.com

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:**

All the business activities contributing 10% or more of the total turnover of the Company shall be stated

S r . No.	Name & Description of main products/services	NIC Code of the Product / service	% to total turnover of the company
1.	Electric Power Generation Using Solar Energy	Group 351	100

**III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES:**

S r . No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
NIL					

**IV. SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)**

**(1)**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	%of Total Shares	Demat	Physical	Total	%of Total Shares	
A. Promoters									
(i) Indian									
a) Individual/HUF	11101584	-	11101584	36.67	995516	0	995516	32.88	-3.79
b) Central Govt. Or State Govt.	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	2856054	0	2856054	9.43	285607	0	285607	9.43	-
d) Bank/FL	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
<b>Sub Total: (A) (i)</b>	<b>13957638</b>	<b>0</b>	<b>13957638</b>	<b>46.11</b>	<b>1281123</b>	<b>0</b>	<b>1281123</b>	<b>42.32</b>	<b>-3.79</b>
(ii) Foreign	-	-	-	-	-	-	-	-	-
a) NRI- Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub Total (A) (ii)	-	-	-	-	-	-	-	-	-
<b>Total Shareholding of Promoter (A)= (A) (i)+(A)(ii)</b>	<b>13957638</b>	<b>0</b>	<b>13957638</b>	<b>46.11</b>	<b>1281123</b>	<b>0</b>	<b>1281123</b>	<b>42.32</b>	<b>-3.79</b>
B. Public Shareholding									
(i) Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIS	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub Total: (B) (i)	-	-	-	-	-	-	-	-	-
(ii) Non Institutions									
<b>a) Bodies corporate (Indian)</b>	<b>893264</b>	<b>12000</b>	<b>905264</b>	<b>2.99</b>	<b>88809</b>	<b>1200</b>	<b>90009</b>	<b>2.97</b>	<b>-0.02</b>
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakhs	3381860	2153610	5535470	18.29	327316	212115	539431	17.82	-0.47

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	%of Total Shares	Demat	Physical	Total	%of Total Shares	
ii) Individuals shareholders holding nominal share capital in excess of Rs.1 lakhs	7380825	0	7380825	24.38	918142	0	918142	30.33	5.95
c) Any Other (specify) NRIs	1985058	0	1985058	6.56	198385	0	198385	6.55	-0.004
Clearing Members	509345	0	509345	1.68	270	0	270	0.009	-1.67
Sub Total (B)(ii):	14150352	2165610	16315962	53.90	1532922	213315	1746237	57.68	3.79
Total Public Shareholding (B)= (B)(i)+(B)(ii)	14150352	2165610	16315962	53.90	14150352	2165610	16315962	53.90	-2.99
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
<b>Grand Total (A+B+C)</b>	<b>28107990</b>	<b>2165610</b>	<b>30273600</b>	<b>100.00</b>	<b>2814045</b>	<b>213315</b>	<b>3027360**</b>	<b>100.00</b>	<b>0.00</b>

\*\*The Company's Equity Share Capital has been consolidated from Rs. 1/- per share to Rs. 10/- per share and the same had been approved by the Members of the Company at the last Annual General Meeting of the Company held on 8<sup>th</sup> September, 2017.

#### (ii) Shareholding of Promoters:

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. Of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. Of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	M/s. Everest Yarn Agency Pvt. Ltd.	1	0	0	1	0	0	0
2	Everlon Solar Energy Pvt. Ltd.	1488000	4.915	0	148800 *	4.92	0	0
3	Omkar Texolene Pvt Ltd	374453	1.237	0	0	0	0	0
4	M/s. Vakharia Synthetics Pvt. Ltd.	993600	3.282	0	99360 *	3.28	0	0
5	Jitendra K Vakharia HUF	2998188	9.904	0	350264 *	11.57	0	1.67
6	Jitendra Kantilal Vakharia	4192131	13.85	0	497774 *	16.44	0	2.6
7	Varsha Jitendra Vakharia	1024305	3.38	0	115078 *	3.8	0	0.42
8	Kantilal V. Vakharia (HUF)	324000	1.07	0	32400 *	1.07	0	0
9	Lina Dhiren Dadia	2562960	8.466	0	0	0	0	0
10	Omkar Texolene LLP**	0	0	0	37446 *	1.24	0	0

\*\* Omkar Texolene Pvt Ltd has been converted into an LLP (Omkar Texolene LLP)

\*The Company's Equity Share Capital has been consolidated from Rs. 1/- per share to Rs. 10/- per share and the same had been approved by the Members of the Company at the last Annual General Meeting of the Company held on 8<sup>th</sup> September, 2017. Hence, the number of shares has been adjusted accordingly.

(iii) Change in Promoters' Shareholding (Specify if there is no change):

Sr. No	Particulars	Shareholding at the beginning of the year		Increase/ Decrease in no. of shares	Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company		No. of Shares	% of total shares of the company
1	Jitendra K Vakharia HUF					
	At the beginning of the year	2998188	9.904			
	Increase 07-04-2017			504439	3502627	11.57
	Increase 30-09-2017			13	3502640	11.57
	Decrease 06-10-2017				350264*	11.57
	At the end of year				350264	11.57
2	Varsha Jitendra Vakharia					
	At the beginning of the year	1024305	3.38			
	Increase 28-04-2017			170	1024475	3.38
	Increase 05-05-2017			500	1024975	3.39
	Increase 28-07-2017			4100	1029075	3.4
	Increase 22-09-2017			2850	1031925	3.41
	Increase 30-09-2017			2855	1034780	3.42
	Decrease 06-10-2017				103478*	3.42
	Increase 15-12-2017			5000	108478	3.58
	Increase 22-12-2017			1240	109718	3.62
	Increase 31-03-2018			5360	115078	3.8
	At the end of the year				115078	3.8
3	Jitendra k Vakharia					
	At the beginning of the year	4192131	13.85			
	Increase 07-04-2017			1	4192132	13.85
	Increase 14-04-2017			1689	4193821	13.85
	Increase 21-04-2017			394050	4587871	15.16
	Increase 28-04-2017			1465	4589336	15.16
	Increase 05-05-2017			700	4590036	15.16
	Increase 12-05-2017			1192	4591228	15.17
	Increase 19-05-2017			2400	4593628	15.17
	Increase 09-06-2017			1138	4594766	15.18
	Increase 16-06-2017			490	4595256	15.18
	Increase 23-06-2017			1400	4596656	15.18
	Increase 07-07-2017			360	4597016	15.19
	Increase 14-07-2017			500	4597516	15.19
	Increase 21-07-2017			6450	4603966	15.21
	Increase 28-07-2017			2100	4606066	15.22
	Increase 04-08-2017			4000	4610066	15.23
	Increase 25-08-2017			2965	4613031	15.24
	Increase 01-09-2017			1100	4614131	15.24
	Increase 08-09-2017			1000	4615131	15.25
	Increase 15-09-2017			1000	4616131	15.25
	Increase 22-09-2017			2797	4618928	15.26
	Increase 30-09-2017			162	4619090	15.26
	Decrease 06-10-2017				461909*	15.26
	Increase 10-11-2017			1380	463289	15.3

Sr. No	Particulars	Shareholding at the beginning of the year		Increase/ Decrease in no. of shares	Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company		No. of Shares	% of total shares of the company
	Increase 17-11-2017			855	464144	15.33
	Increase 24-11-2017			158	464302	15.34
	Increase 15-12-2017			8300	472602	15.61
	Increase 29-12-2017			650	473252	15.63
	Increase 05-01-2018			30	473282	15.63
	Increase 12-01-2018			850	474132	15.66
	Increase 19-01-2018			379	474511	15.67
	Increase 09-02-2018			500	475011	15.69
	Increase 16-02-2018			300	475311	15.7
	Increase 23-02-2018			180	475491	15.71
	Increase 16-03-2018			120	475611	15.71
	Increase 23-03-2018			123	475734	15.71
	Increase 31-03-2018			22040	497774	16.44
	At the end of the year				497774	16.44
	Everlon Solar Energy Pvt. Ltd	1488000	4.92			
	Decrease 06-10-2017				148800*	4.915
	At the end of the year				148800	4.915
5.	Vakharia Synthetics Pvt.Ltd	993600	3.28			
	Decrease 06.10-2017				99360 *	3.282
	At the end of the year				99360	3.282
6.	Kantilal V. Vakharia (HUF)	324000	1.07			
	Decrease 06-10-2017				32400 *	1.07
	At the end of the year				32400	1.07
7.	Everest Yarn Agency Pvt. Ltd.	1	0			
	Increase 30-09-2017			9	10	0
	Decrease 06-10-2017			-9	1	0
	At the end of the year				1	0
8.	Omkar Texolene Pvt. Ltd	374453	1.237			
	Increase 30-09-2017			7	374460	1.237
	Decrease 06-10-2017				37446*	1.237
	Decrease 24-11-2017			-37446 #	0	0
	At the end of the year				0	0
9	Omkar Texolene LLP				37446	1.237

\*The Company's Equity Share Capital has been consolidated from Rs. 1/- per share to Rs. 10/- per share and the same had been approved by the Members of the Company at the last Annual General Meeting of the Company held on 8<sup>th</sup> September, 2017. Hence the number of shares have been adjusted accordingly,

# Omkar Texolene Pvt. Ltd. has been converted into an LLP (Omkar Texolene LLP)

(iii) Shareholding Pattern of Top Ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs):

S r . No	Particulars	Shareholding at the beginning of the year		Increase/ Decrease in no. of shares	Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company		No. of Shares	% of total shares of the company
1	Leena Dhiren Dadia					
	At the beginning of the year	2562960	8.466			
	Decrease 06-10-2017				256296 *	8.466
	At the end of year				256296	8.466
2	Jayesh D Shah					
	At the beginning of the year	2750000	9.08			
	Decrease 21.04.2017			-289861	2460139	8.126
	Decrease 06.10.2017				246013 *	8.126
	At the end of year				246013	8.126
3	Prerana Jayesh Shah					
	At the beginning of the year	1844999	6.094			
	Decrease 14-07-2017			-200	1844799	6.085
	Decrease 21-07-2017			-2600	1842199	6.085
	Decrease 28-07-2017			-2191	1840008	6.078
	Decrease 04-08-2017			-2000	1838008	6.071
	Decrease 11-08-2017			-700	1837308	6.069
	Decrease 25-08-2017			-1515	1835793	6.064
	Decrease 01-09-2017			-1100	1834693	6.06
	Decrease 08-09-2017			-1000	1833693	6.057
	Decrease 15-09-2017			-1000	1832693	6.054
	Decrease 22-09-2017			-3347	1829346	6.043
	Decrease 30-09-2017			-46	1829300	6.043
	Decrease 06-10-2017				182930 *	6.043
	Decrease 03-11-2017			-50	182880	6.041
	Decrease 10-11-2017			-210	182670	6.034
	Decrease 17-11-2017			-100	182570	6.031
	Decrease 24-11-2017			-180	182390	6.025
	Decrease 01-12-2017			-110	182280	6.021
	Decrease 15-12-2017			-12900	169380	5.595
	Decrease 12-01-2018			-47	169333	5.593
	At the end of year				1844999	6.094
4	Abirami Arunachalam					
	At the beginning of the year	1200000	3.964			
	Decreased 06-10-2017				120000 *	3.964
	At the end of year				120000	3.964

S r . No	Particulars	Shareholding at the beginning of the year		Increase/ Decrease in no. of shares	Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company		No. of Shares	% of total shares of the company
5	Ami Dadia					
	At the beginning of the year	800886	2.645			
	Decreased 06-10-2017				80088 *	2.645
	At the end of year				80088	2.645
6	Mujeebur Rahman Habeeb					
	At the beginning of the year	641754	2.12			
	Decreased 06-10-2017				64175 *	2.12
	At the end of year				64175	2.12
7.	Keyur Mahesh Shah					
	At the beginning of the year				519100	1.715
	Decreased 06-10-2017				51910 *	1.715
	At the end of year				51910	1.715
8.	Sharekhan Limited					
	At the beginning of the year	500000	1.652			
	Decrease 14-07-2017			-499800	200	0.001
	Increase 21.07.2017			800	1000	0.003
	Increase 04-08-2017			1000	2000	0.007
	Decrease 10-11-2017			-1900	100	0.003
	Decrease 12-01-2018			-50	50	0.002
	Decrease 19-01-2018			-50	0	0
	At the end of year				0	0
9	Lalit Chandrakant Shah (HUF)					
	At the beginning of the year	351762	1.162			
	Decrease 06-10-2017				35176 *	1.162
	At the end of year				35176	1.162
10	Sangeetha S					
	At the beginning of the year	332820	1.099			
	Decrease 06-10-2017				33282 *	1.099
	At the end of year				33282	1.099
11	'Ind Renewable Energy Limited Unclaimed Securities Suspense Account					
	At the beginning of the year	727800	2.404			
	Decrease 06-10-2017				72780 *	2.404
	At the end of year				72780	2.404

\* The Company's Equity Share Capital has been consolidated from Rs. 1/- per share to Rs. 10/- per share and the same had been approved by the Members of the Company at the last Annual General Meeting of the Company held on 8<sup>th</sup> September, 2017. Hence the number of shares have been adjusted accordingly.

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No	Particulars	Shareholding at the beginning of the year		Increase/ Decrease in no. of shares	Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company		No. of Shares	% of total shares of the company
1.	Jitendra K Vakharia – Director & CEO					
	At the beginning of the year	4192131	13.85			
	Increase 07-04-2017			1	4192132	13.85
	Increase 14-04-2017			1689	4193821	13.85
	Increase 21-04-2017			394050	4587871	15.16
	Increase 28-04-2017			1465	4589336	15.16
	Increase 05-05-2017			700	4590036	15.16
	Increase 12-05-2017			1192	4591228	15.17
	Increase 19-05-2017			2400	4593628	15.17
	Increase 09-06-2017			1138	4594766	15.18
	Increase 16-06-2017			490	4595256	15.18
	Increase 23-06-2017			1400	4596656	15.18
	Increase 07-07-2017			360	4597016	15.19
	Increase 14-07-2017			500	4597516	15.19
	Increase 21-07-2017			6450	4603966	15.21
	Increase 28-07-2017			2100	4606066	15.22
	Increase 04-08-2017			4000	4610066	15.23
	Increase 25-08-2017			2965	4613031	15.24
	Increase 01-09-2017			1100	4614131	15.24
	Increase 08-09-2017			1000	4615131	15.25
	Increase 15-09-2017			1000	4616131	15.25
	Increase 22-09-2017			2797	4618928	15.26
	Increase 30-09-2017			162	4619090	15.26
	Decrease 06-10-2017				461909 *	15.26
	Increase 10-11-2017			1380	463289	15.30
	Increase 17-11-2017			855	464144	15.33
	Increase 24-11-2017			158	464302	15.34
	Increase 15-12-2017			8300	472602	15.61
	Increase 29-12-2017			650	473252	15.63
	Increase 05-01-2018			30	473282	15.63
	Increase 12-01-2018			850	474132	15.66
	Increase 19-01-2018			379	474511	15.67
	Increase 09-02-2018			500	475011	15.69



Sr. No	Particulars	Shareholding at the beginning of the year		Increase/ Decrease in no. of shares	Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company		No. of Shares	% of total shares of the company
	Increase 16-02-2018			300	475311	15.70
	Increase 23-02-2018			180	475491	15.71
	Increase 16-03-2018			120	475611	15.71
	Increase 23-03-2018			123	475734	15.71
	Increase 31-03-2018			22040	497774	16.44
	At the end of the year				497774	16.44
2.	Varsha Jitendra Vakharia – Director					
	At the beginning of the year	1024305	3.38			
	Increase 28-04-2017			170	1024475	3.38
	Increase 05-05-2017			500	1024975	3.39
	Increase 28-07-2017			4100	1029075	3.40
	Increase 22-09-2017			2850	1031925	3.41
	Increase 30-09-2017			2855	1034780	3.42
	Decrease 06-10-2017				103478 *	3.42
	Increase 15-12-2017			5000	108478	3.58
	Increase 22-12-2017			1240	109718	3.62
	Increase 31-03-2018			5360	115078	3.80
	At the end of the year				115078	3.80
3.	Dinesh P. Turakhia - Director					
	At the beginning of the year	3000	0.010			
	Decrease 06-10-2017				300 *	0.010
	At the end of year				300	0.010
4.	Nitin I Parekh – Director					
	At the beginning of the year	0	0			
	At the end of year			No change	0	0
5.	Tejendra Jadeja- Company Secretary					
	At the beginning of the year	0	0			
	At the end of year			No change	0	0
6.	Kalpesh K. Sanghavi – CFO					
	At the beginning of the year	558	0.002			
	Decrease 06-10-2017				55*	0.002
	At the end of year				55	0.002

\*The Company's Equity Share Capital has been consolidated from Rs. 1/- per share to Rs. 10/- per share and the same had been approved by the Members of the Company at the last Annual General Meeting of the Company held on 8<sup>th</sup> September, 2017. Hence the number of shares have been adjusted accordingly.

**V. INDEBTEDNESS:**

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

Particulars Secured Loans	Secured Loans Excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year 01.04.2017</b>	0	0	0	0
1) Principal Amount	0	0	0	0
2) Interest due but not paid	0	0	0	0
3) Interest accrued but not due	0	0	0	0
<b>Total of (1+2+3)</b>	0	0	0	0
<b>Change in Indebtedness during the financial year</b>	0	0	0	0
+ Addition	0	0	0	0
- Reduction	0	0	0	0
Net change	0	0	0	0
<b>Indebtedness at the end of the financial year - 31.03.2018</b>	0	0	0	0
1) Principal Amount	0	0	0	0
2) Interest due but not paid	0	0	0	0
3) Interest accrued but not due	0	0	0	0
<b>Total of (1+2+3)</b>	0	0	0	0

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

A. Remuneration to Managing Director, Whole-Time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
1	Gross Salary	0	0
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act	0	0
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	0	0
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	0	0
2	Stock Option	0	0
3	Sweat Equity	0	0
4	Commission - As % of Profit - Others, specify	0	0
5	Others, please specify Provident Fund & other Funds	0	0
	Performance Bonus	0	0
	<b>Total (A)</b>	0	0

**B. Remuneration of other directors:****I. Independent Directors:-**

Particulars of Remuneration	Name of Directors		Total
	Dinesh P. Turakhia	Nitin I. Parekh	Amount
Fee for attending board committee meetings	7000	5500	12500
Commission			0
Others			0
<b>Total (1)</b>	<b>7000</b>	<b>5500</b>	<b>12500</b>

**II. Other Non-Executive Directors:-**

Other Non-Executive Directors	Name of Non-Executive Directors	Total Amount
	Varsha J Vakharia	
Fee for attending board committee meetings	7000	7000
Commission	0	0
Others	0	0
<b>Total (2)</b>	<b>7000</b>	<b>7000</b>
<b>Total B = (1+2)</b>		<b>19500</b>

**C. Remuneration to Key Managerial Personnel Other Than MD/ Manager/ WTD**

S r. No	Particulars of Remuneration	Name of KMP			Total Amount
		Ruchita Birla- Company Secretary (From 01.04.2017 to 15.01.2018)	Tejendra Jadeja - Company Secretary (From 01.02.2018 to 31.03.2018)	Kalpesh K. Sanghavi – CFO	
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act	187745	70000	247048	504793
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	0	0	0	0
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	0	0	0	0
2	Stock Option	0	0	0	0
3	Sweat Equity	0	0	0	0
4	Commission - As % of Profit - Others, specify	0	0	0	0
5	Others, please specify Provident Fund & other Funds	0	0	0	0
	Performance Bonus	0	0	0	0
	<b>Total (C)</b>	<b>187745</b>	<b>70000</b>	<b>247048</b>	<b>504793</b>

**VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/ NCLT/Court)	Appeal made if any (give details)
<b>A. COMPANY</b>					
Penalty Punishment Compounding			None		
<b>B. DIRECTORS</b>					
Penalty Punishment Compounding			None		
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty Punishment C ompounding			None		

Regd Office  
67, Regent Chambers,  
208, Nariman Point,  
Mumbai – 400 021.

Date: 22<sup>nd</sup> May, 2018  
Place: Mumbai

For & on behalf of the Board  
IND Renewable Energy Limited  
(Formerly Known as Vakharia Power Infrastructure Ltd)

Sd/-  
Jitendra K. Vakharia  
CEO & Director  
(DIN 00047777)

Sd/-  
Varsha J.Vakharia  
Director  
(DIN 00052361)

**Annexure - 3**  
**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2018

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,  
IND Renewable Energy Limited  
(Formerly known as Vakharia Power Infrastructure Limited)  
Mumbai

**CIN: L40102MH2011PLC221715**

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 (Formerly known as Vakharia Power Infrastructure Limited)(hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company of books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March 2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March 2018 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; The same is not applicable as there were no transactions during the year under review.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (upto May 14, 2015) and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (effective May 15, 2015);
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; There were no further issue of securities during the year under review.
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 / The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (effective October 28, 2014)There were no ESOPS issued during the year under review.
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; There were no debts were raised during the year under review.
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; There were no proposals for delisting of its Equity shares during the year under review.
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; There were no Buy Back of its Equity shares during the year under review.
- (vi) Other laws applicable specifically to the Company namely:

There are no specific laws applicable to the Company however the Company has devised systems for compliance of applicable laws the list of which is given as below:

1. Legal Metrology Act, 2009 and rules and regulations thereunder;
2. Local Shops and Establishment Act & Rules
3. Labour Laws and other incidental laws related to wages, bonus, gratuity, provident fund, ESIC, compensation, etc.;

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

- (i) Secretarial Standards with respect to Meeting of Board of Directors (SS-1) and General Meeting (SS-2) issued by the Institute of Company Secretaries of India
- (ii) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), Regulations 2015.

Note: The terms of provisions as specified in regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of and Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), Regulations 2015 is not mandatory to the Company as the paid up equity share capital of the Company does not exceed Rs. 10 crores and Net worth does not exceed Rs. 25 crores, as on the last day of the previous financial year.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**I further report that**

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.

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 for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this Report.

**For SANJAY DHOLAKIA & ASSOCIATES**

**Sd/-**  
**(SANJAY R. DHOLAKIA)**  
**Practising Company Secretary**  
**Proprietor**  
**Membership No. 2655 /CP No. 1798**

**Date: 22<sup>nd</sup> May, 2018**  
**Place: Mumbai**

## Annexure A

To,  
The Members,  
IND Renewable Energy Limited  
(Formerly known as Vakharia Power Infrastructure Limited)  
Mumbai.

**CIN: L40102MH2011PLC221715**

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial record. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. I believe that the practices and processes, I followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we obtained management representation about the compliance of laws, rules, regulations, norms and standards and happening of events.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, norms and standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For SANJAY DHOLAKIA & ASSOCIATES**

**Sd/-**  
**(SANJAY R. DHOLAKIA)**  
**Practising Company Secretary**  
**Proprietor**  
**Membership No. 2655 /CP No. 1798**

**Date: 22<sup>nd</sup> May, 2018**

**Place: Mumbai**

## Annexure 4

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

a. Industry structure and developments:

The Government of India has targeted for an substantially growth for the renewable energy sector

b. Opportunities and Threats:

The Company is exploring possibilities to raise its capital for investment in its renewable energy business. However, the reduced tariff is a matter of concern.

c. Internal control systems and their adequacy

The Company's internal controls system is commensurate with its size and scale of operation.

d. Discussion on financial performance with respect to operational performance

The Roof Top Solar installations offers an regular return to the company for a long period.

e. Material developments in human resources / industrial relations front, including number of people employed:

There is no significant change in this regard.

**For and on Behalf of the Board of Directors**

**Sd/-**  
**Jitendra K. Vakharia**  
**CEO & Director**  
(DIN 00047777)

**Sd/-**  
**Varsha J. Vakharia**  
**Director**  
(DIN 00052361)

**Place: Mumbai**

**Date: 22<sup>nd</sup> May 2018**



**INDEPENDENT AUDITORS' REPORT**

To the Members,

**IND RENEWABLE ENERGY LIMITED**

(Formerly Known as Vakharia Power Infrastructure Ltd.)

**Report on the Financial Statements**

We have audited the accompanying Ind AS financial statements of **Ind Renewable Energy Limited (Formerly Known as Vakharia Power Infrastructure Ltd.)** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, and the Statement of Profit and Loss, Cash Flow Statement and Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income cash flows and Statement of Changes in Equity of the Company in accordance with the Accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the act for safeguarding the assets of the company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgment and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditors Responsibility**

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the act and the rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by companies directors, as well as evaluating the overall presentation of the Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the Ind AS 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<sup>st</sup> March 2018, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

**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 Ind AS 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, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, 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 II 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)**

Sd/-  
**K.S MAHESHWARI  
PARTNER  
M NO.39715**

**Place: Mumbai.  
Dated: 22<sup>nd</sup> May 2018**

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

**ACCOUNTING YEAR ENDED 31ST MARCH 2018**

**Annexure “A” to the Independent Auditors’ Report**

The **Annexure ‘A’** referred to in paragraph 1 under “Report on Other Regulatory Requirements” section of our report of even date

- (i) In Respect of its Fixed Assets:
  - (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
  - (b) The company does not have any immoveable property
- (ii) In Respect of its inventory:

According to the information and explanations given to us, company is not holding inventory hence question of physical verification does not arise.
- (iii) According to information and explanations given to us, the company has not granted loans, secured or unsecured to companies, firms, Limited 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 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 explanations 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, 2018 for period of more than six months from the date they became payable.
- (viii) The company has not borrowed from any financial institution, Bank, Government or debenture holders hence question of default in repayment does not arise.
- (ix) The company has not raised any money by way of Initial or Further Public Offer (including debt instruments and term loans).
- (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) According to information and explanation given to us the Company has not paid or provided any managerial remuneration during the year.
- (xiii) According to the information given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where ever applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

- (xv) According to the information and explanations given to us, the company has not entered into non-cash transactions with directors or persons connected with him and the provisions of section 192 of Companies Act, 2013 have been complied with;
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

**Sd/-  
K. S.MAHESHWARI  
PARTNER  
M NO.39715**

**Place : Mumbai  
Dated: 22<sup>nd</sup> May, 2018**

**ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF IND RENEWABLE ENERGY LIMITED (Formerly Known as Vakharia Power Infrastructure Ltd.)**

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 Ind Renewable Energy Limited (Formerly known as Vakharia Power Infrastructure Ltd.) (“the Company”) as of March 31, 2018 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, 2018, 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)**

**Sd/-  
K. S. MAHESHWARI  
PARTNER  
M NO.39715**

**Place : Mumbai  
Dated: 22<sup>nd</sup> May, 2018**

**IND RENEWABLE ENERGY LIMITED**  
**(Formerly Known as Vakharia Power Infrastructure Limited)**  
**BALANCE SHEET AS AT 31ST MARCH, 2018**

PARTICULARS	Note No.	(Rupees)		
		As at 31 <sup>st</sup> March 2018	As at 31 <sup>st</sup> March 2017	As at 1 <sup>st</sup> April 2016
<b>I. ASSETS</b>				
<b>1. Non-Current assets</b>				
a) Property, Plant and Equipment	1	5305542	5512736	-
b) Capital Work-In-Progress		-	-	-
c) Goodwill	1	-	591393	1182789
d) Other Intangible Assets		-	-	-
e) Financial Assets		-	-	-
(i) Investments		-	-	-
(ii) Loans	2	2634006	2595506	-
(iii) Other Financial Assets		-	-	-
f) Income Tax Assets (net)	3	17725	-	-
g) Other Non-Current Assets	4	217382	347417	459606
<b>Total Non-Current Assets</b>		<b>8174655</b>	<b>9047052</b>	<b>1642395</b>
<b>2. Current Assets</b>				
a) Inventories		-	-	-
b) Financial Assets		-	-	-
(i) Investments	5	27754710	25948555	31333684
(ii) Trade Receivables	6	85260	93458	-
(iii) Cash and cash equivalents	7	56831	719053	88886
(iv) Bank balances other than (iii) above		-	-	-
(v) Loans	8	568646	-	4800513
(vi) Other Financial Assets		-	-	-
c) Other Current Assets	9	67954	-	-
<b>Total Current Assets</b>		<b>28533401</b>	<b>26761066</b>	<b>36223083</b>
<b>TOTAL ASSETS</b>		<b>36708056</b>	<b>35808118</b>	<b>37865478</b>
<b>II. EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
a) Equity Share Capital	10	30273600	30273600	30273600
b) Other Equity	11	2562606	1828823	1218810
<b>Total Equity</b>		<b>32836206</b>	<b>32102423</b>	<b>31492410</b>
<b>LIABILITIES</b>				
<b>1. Non-Current Liabilities</b>				
a) Financial Liabilities				
(i) Borrowings		-	-	-
b) Provisions		-	-	-
c) Deferred tax liabilities		-	-	-
		<b>0</b>	<b>0</b>	<b>0</b>
<b>2. Current Liabilities</b>				
a) Financial Liabilities				
(i) Short Term Borrowings	12	3824350	3639350	5900000
(ii) Trade Payables	13	43500	47000	22500
(iii) Other financial Liabilities		-	-	-
b) Other Current liabilities	14	4000	3000	3613
c) Provisions		-	-	-
d) Current tax liabilities	15	-	16345	446955
		<b>3871850</b>	<b>3705695</b>	<b>6373068</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>36708056</b>	<b>35808118</b>	<b>37865478</b>

The accompanying notes are an integral part of the financial statements

1 to 21

As per our report of even date for **K. S. MAHESHWARI & CO.** CHARTERED ACCOUNTANTS (FIRM REGN NO.105846W)  
Sd/-  
**K. S. MAHESHWARI**  
(Partner)  
M.No.39715

Place : Mumbai  
Date : 22<sup>nd</sup> May, 2018

Sd/-  
**KALPESH SANGHAVI**  
Chief Financial Officer

Sd/-  
**TEJENDRA JADEJA**  
Company Secretary

For and on behalf of the Board of Directors

Sd/-  
**J. K. VAKHARIA**  
Director  
(DIN00047777)

Sd/-  
**V. J. VAKHARIA**  
Director  
(DIN00052361)

**IND RENEWABLE ENERGY LIMITED**  
(Formerly Known as Vakharia Power Infrastructure Limited)  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018**

PARTICULARS	Note No.	Year Ended 31 March 2018	Year Ended 31 March 2017
(Rupees)			
I. Revenue from Operations	16	886126	432805
II. Other Income	17	3239204	3668076
<b>III. Total Revenue (I+II)</b>		<b>4125330</b>	<b>4100881</b>
<b>IV. Expenses</b>			
Cost of Material Consumed		-	-
Purchase of stock-in-Trade		-	-
Changes in inventories of finished goods- work-in-progress and stock-in-trade		-	-
Employee benefits expenses	18	836227	753319
Finance Costs	19	191760	654360
Depreciation & amortisation expenses	1	829012	691754
Other Expenses	20	1430703	1259188
<b>Total Expenses</b>		<b>3287702</b>	<b>3358621</b>
V. Profit before exceptional items and tax (III-IV)		837628	742260
VI. Exceptional Items		-	-
<b>VII. Profit before tax (V-VI)</b>		<b>837628</b>	<b>742260</b>
<b>VIII. Tax Expense :</b>			
(1) Current Tax		100000	100000
(2) Deferred Tax		-	-
(3) Tax adjustments for earlier years		(3845)	(32247)
<b>IX. Profit / (Loss) for the year</b>		<b>733783</b>	<b>610013</b>
<b>X. Other Comprehensive Income</b>			
A (i) Items that will not be reclassified to profit & loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit & loss		-	-
Other Comprehensive Income for the year (net of tax)		-	-
<b>XI Total Comprehensive Income for the year (net of tax) (IX+X)</b>		<b>733783</b>	<b>610013</b>
<b>XII Earning per equity share of face value of Rs.10/- each</b> (Previous year Rs.1/- each)			
1) Basic		0.24	0.02
2) Diluted		0.24	0.02

The accompanying notes are an integral part of the financial statements

1 to 21

As per our report of even date  
for **K. S. MAHESHWARI & CO.**  
**CHARTERED ACCOUNTANTS**  
(FIRM REGN NO.105846W)  
Sd/-  
**K. S. MAHESHWARI**  
(Partner)  
M.No.39715

Place : Mumbai  
Date : 22<sup>nd</sup> May, 2018

Sd/-  
**KALPESH SANGHAVI**  
Chief Financial Officer

Sd/-  
**TEJENDRA JADEJA**  
Company Secretary

For and on behalf of the  
Board of Directors

Sd/-  
**J. K. VAKHARIA**  
Director  
(DIN00047777)

Sd/-  
**V. J. VAKHARIA**  
Director  
(DIN00052361)



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

	(Rupees)	
<b>CASH FLOW STATEMENT FOR THE YEAR ENDED 31/03/2018</b>	<b>2017-2018</b>	<b>2016-2017</b>
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit/(Loss) before Tax and Extraordinary items	<b>837628</b>	742260
Adjustment for :		
Depreciation	<b>829012</b>	691754
(Profit) / Loss on sale of shares	<b>(2924365)</b>	(3435919)
Interest Paid	<b>191760</b>	654360
Dividend Received	<b>(314839)</b>	(232157)
Interest Received	<b>0</b>	0
Operating Profit before Working Capital Charges	<b>(1380804)</b>	(1579702)
Adjustment for :		
Trade and other Receivables	<b>(554592)</b>	1851735
Trade and other Payable	<b>(122690)</b>	(166967)
<b>NET CASH FROM OPERATING ACTIVITIES ( A )</b>	<b>(2058086)</b>	105066
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Fixed Assets	<b>(30425)</b>	(5613094)
Sale of Fixed Assets	<b>0</b>	0
(Increase) / Decrease in Investments	<b>(1806155)</b>	5385129
Dividend Received	<b>314839</b>	232157
Interest Received	<b>0</b>	0
Profit/ (Loss ) on sale of shares	<b>2924365</b>	3435919
<b>NET CASH FROM INVESTING ACTIVITIES ( B )</b>	<b>1402624</b>	3440111
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Increase/(Decrease) in Borrowings	<b>185000</b>	(2260650)
Interest Paid	<b>(191760)</b>	(654360)
<b>NET CASH FROM FINANCING ACTIVITIES ( C )</b>	<b>(6760)</b>	(2915010)
<b>Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(662222)</b>	630167
<b>CASH AND CASH EQUIVALENTS :</b>		
Opening Balance in the beginning of the year	<b>719053</b>	88886
Closing Balance at the end of the year	<b>56831</b>	719053
<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>	<b>(662222)</b>	630167

As per our report of even date  
for **K. S. MAHESHWARI & CO.**  
**CHARTERED ACCOUNTANTS**  
(FIRM REGN NO.105846W)  
Sd/-  
**K. S. MAHESHWARI**  
(Partner)  
M.No.39715

Place : Mumbai  
Date : 22<sup>nd</sup> May, 2018

Sd/-  
**KALPESH SANGHAVI**  
Chief Financial Officer

Sd/-  
**TEJENDRA JADEJA**  
Company Secretary

For and on behalf of the  
Board of Directors

Sd/-  
**J. K. VAKHARIA**  
Director  
(DIN00047777)

Sd/-  
**V. J. VAKHARIA**  
Director  
(DIN00052361)

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2018

(A) Equity share capital

Particulars	No. of Shares	Rupees
<b>Balances as at 1<sup>st</sup> April 2016</b>	30273600	30273600
Changes during the year	-	-
<b>Balances as at 31<sup>st</sup> March 2017</b>	30273600	30273600
Changes during the year	-	-
Balances as at 31 <sup>st</sup> March 2018	<b>3027360</b>	<b>30273600</b>

(B) Other equity

Particulars	Reserves & Surplus Retained Earnings	Other Comprehensive Income Equity Instruments through OCI	Total Equity Rupees
<b>Balances as at 1<sup>st</sup> April 2017</b>	1828823	-	1828823
Profit for the year	733783	-	733783
Other Comprehensive Income/ (Loss)	-	-	-
<b>Total Comprehensive Income for the year</b>	-	-	-
Transfer from retained earnings	-	-	-
Dividends (including dividend distribution tax)	-	-	-
<b>Balances as at 31<sup>st</sup> March 2018</b>	<b>2562606</b>	-	<b>2562606</b>

Particulars	Reserves & Surplus Retained Earnings	Other Comprehensive Income Equity Instruments through OCI	Total Equity Rupees
<b>Balances as at 1<sup>st</sup> April 2016</b>	1218810	-	1218810
Profit for the year	610013	-	610013
Other Comprehensive Income/ (Loss)	-	-	-
<b>Total Comprehensive Income for the year</b>	1828823	-	1828823
Transfer from retained earnings	-	-	-
Dividends (including dividend distribution tax)	-	-	-
<b>Balances as at 31<sup>st</sup> March 2017</b>	<b>1828823</b>	-	<b>1828823</b>

The accompanying notes are an integral part of the financial statements

As per our report of even date  
for **K. S. MAHESHWARI & CO.**  
**CHARTERED ACCOUNTANTS**  
(FIRM REGN NO.105846W)  
Sd/-  
**K. S. MAHESHWARI**  
(Partner)  
M.No.39715

For and on behalf of the  
Board of Directors

Sd/-  
**KALPESH SANGHAVI**  
Chief Financial Officer

Sd/-  
**J. K. VAKHARIA**  
Director  
(DIN00047777)

Place : Mumbai  
Date : 22<sup>nd</sup> May, 2018

Sd/-  
**TEJENDRA JADEJA**  
Company Secretary

Sd/-  
**V. J. VAKHARIA**  
Director  
(DIN00052361)

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

PARTICULARS	GROSS CARRYING VALUE			DEPRECIATION / AMORTISATION			NET CARRYING VALUE		
	As at 01/04/17	Additions	Deductions / Adjustments	As at 31/03/18	As at 01/04/2017	For the year	Deductions / Written Back	As at 31/03/18	As at 31/03/17
Tangible Assets									
Plant & Machinery	5604494	-		5604494	100358	212971	-	313329	5291165
Computer	8600	30425	-	39025	-	24648	-	24648	14377
<b>Total Tangible Assets (a)</b>	<b>5613094</b>	<b>30425</b>	<b>-</b>	<b>5643519</b>	<b>100358</b>	<b>237619</b>	<b>-</b>	<b>337977</b>	<b>5305542</b>
Intangible Assets									
Goodwill	2956974	-	-	2956974	2365581	591393	-	2956974	-
<b>Total Intangible Assets (b)</b>	<b>2956974</b>	<b>-</b>	<b>-</b>	<b>2956974</b>	<b>2365581</b>	<b>591393</b>	<b>-</b>	<b>2956974</b>	<b>-</b>
<b>Total (a+b)</b>	<b>8570068</b>	<b>30425</b>	<b>-</b>	<b>8600493</b>	<b>2465939</b>	<b>829012</b>	<b>-</b>	<b>3294951</b>	<b>5305542</b>
Previous Period	2956974	5613094	-	8570068	1774185	691754	-	2465939	6104129

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

PARTICULARS	GROSS CARRYING VALUE			DEPRECIATION / AMORTISATION			NET CARRYING VALUE		
	As at 01/04/16	Additions	Deductions / Adjustments	As at 31/03/17	As at 01/04/2016	For the year	Deductions / Written Back	As at 31/03/17	As at 31/03/16
Tangible Assets									
Plant & Machinery	-	5604494		5604494	-	100358	-	100358	5504136
Computer	-	8600	-	8600	-	-	-	-	8600
<b>Total Tangible Assets (a)</b>	<b>-</b>	<b>5613094</b>	<b>-</b>	<b>5613094</b>	<b>-</b>	<b>100358</b>	<b>-</b>	<b>100358</b>	<b>5512736</b>
Intangible Assets									
Goodwill	2956974	-	-	2956974	1774185	591393	-	2365581	591393
<b>Total Intangible Assets (b)</b>	<b>2956974</b>	<b>-</b>	<b>-</b>	<b>2956974</b>	<b>1774185</b>	<b>591393</b>	<b>-</b>	<b>2365581</b>	<b>591393</b>
<b>Total (a+b)</b>	<b>2956974</b>	<b>5613094</b>	<b>-</b>	<b>8570068</b>	<b>1774185</b>	<b>691754</b>	<b>-</b>	<b>2465939</b>	<b>6104129</b>
Previous Period	2956974	-	-	2956974	1182790	591395	-	1774185	1182789

**NOTE 2 - Loans - Non-Current**

Particulars	As at 31 <sup>st</sup> March 2018	As at 31 <sup>st</sup> March 2017	As at 1 <sup>st</sup> April 2016
Loans & Advances to related parties	-	-	-
Other Loans & Advances	2634006	2595506	-
<b>TOTAL</b>	<b>2634006</b>	<b>2595506</b>	<b>-</b>

**NOTE 3 - Income Tax Assets (Net)**

Particulars	As at 31 <sup>st</sup> March 2018	As at 31 <sup>st</sup> March 2017	As at 1 <sup>st</sup> April 2016
Provision for Taxation (Net of Advance Tax)	17725	-	-
<b>TOTAL</b>	<b>17725</b>	<b>-</b>	<b>-</b>

**NOTE 4 - Other non-current assets**

Particulars	As at 31 <sup>st</sup> March 2018	As at 31 <sup>st</sup> March 2017	As at 1 <sup>st</sup> April 2016
Deposits	25000	25000	-
Others	192382	322417	459606
<b>TOTAL</b>	<b>217382</b>	<b>347417</b>	<b>459606</b>

**Note - 5 Current Investments**

Investment in Equity Instruments  
QUOTED INVESTMENTS:

Paid-up Value per Share (Rs.)	Scrip Name	31/3/2018		31/3/2017		1/4/2016	
		No. of Share	Amount (Rs.)	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
10	ADANI POWER LTD	0	0	3000	98635	3000	98635
10	ADF FOODS LTD	0	0	0	0	500	49850
10	ANJANI SYNTHETICS LTD	11750	411789	11750	411789	11750	411789
5	BHARTI AIRTEL LIMITED	0	0	0	0	1000	430260
10	BINANI INDUSTRIES LIMITED	2000	468873	2000	468873	2000	468873
10	CHAMBAL FERTILIZERS & CHEMICALS LTD	0	0	5500	295357	5000	165900
10	DEVELOPMENT CREDIT BANK LIMITED	0	0	0	0	1500	66810
2	EIH LIMITED	2000	180414	3000	311211	3816	415778
5	ENGINEERS INDIA LTD	0	0	0	0	468	86519
5	EXCEL CROP CARE LIMITED	0	0	75	10296	825	146081

Paid-up Value per Share (Rs.)	Scrip Name	31/3/2018		31/3/2017		1/4/2016	
		No. of Share	Amount (Rs.)	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
1	FDC LIMITED	0	0	0	0	1450	254163
10	FUTURA POLYSTERS LTD	4000	177080	4000	177080	4000	177080
10	GUJARAT NARMADA VALLY FERTILIZERS	150	77857	0	0	0	0
10	GUJARAT SIDHEE CEMENTS LTD	5481	119380	5481	119380	5481	119380
10	GUJARAT STATE PETRONET LIMITED	0	0	2000	210670	2000	210670
2	HDFC BANK LTD	0	0	375	464324	0	0
1	HINDALCO INDUSTRIES LTD.	1500	183200	1500	183200	4000	419841
1	HINDUSTAN CONSTRUCTION CO.LTD	0	0	0	0	2500	57625
10	INDUSTRIAL DEVELOPMENT BANK OF INDIA LIMITED	6900	743572	6900	743572	6900	743572
10	INFRASTRUCTURE DEVELOPMENT FINANCE CORP	6250	235905	6250	235905	6250	235905
10	IFCI LIMITED	13000	490132	13000	490132	13000	490132
10	IDFC LTD	16250	1027787	6250	353812	6250	353812
2	INDIAN HUME PIPE CO LTD	0	0	0	0	200	77255
10	INDIA NIPPON ELECTRICALS LIMITED	5706	644452	2915	660242	2620	468618
10	JAYPEE INFRATECH LTD	0	0	3000	69863	3000	69863
10	JET AIRWAYS LIMITED	950	420778	1950	929464	1950	929464
1	JINDAL STEEL & POWER LTD	2500	537600	0	0	0	0
1	JM FINANCIAL LIMITED	3000	45385	4750	73375	4750	73375
10	L & T FINANCE HOLDINGS LTD	0	0	0	0	1500	83880
2	LARSEN & TOUBRO LIMITED	586	757385	400	299289	550	414675
2	MAN INFRACON LTD	0	0	0	0	4500	158135
10	NATIONAL BUILDING CONSTRUCTION CORP.LTD	0	0	0	0	75	70741
10	NATIONAL HYDRO POWER CORP.LTD	0	0	0	0	2000	39900
10	NEYVELI LIGNITE CORPORATION LTD	0	0	0	0	1050	86029
10	NMDC LTD	5000	590400	0	0	0	0
10	NTPC LIMITED	1000	177610	2000	355220	2000	355220
10	NTPCL (DEBENTURES)	2000	0	2000	0	2000	0
10	OBEROI REALTY LTD	3000	1401869	0	0	0	0
10	PETRONET LNG LIMITED	1500	0	4000	712440	5000	890550
10	POWER FINANCE CORPORATION LIMITED	4000	60048	5000	215791	3500	583797
10	POWER GRID CORPORATION OF INDIA LTD	0	0	0	0	750	89868
10	PUNJAB CHEMICALS & CROP PROTECTION LTD	0	0	0	0	800	140964
1	RAJOO ENGINEERS LTD	0	0	0	0	1660	25238

IND RENEWABLE ENERGY LTD.

QUOTED INVESTMENTS:

Paid-up Value per Share (Rs.)	Scrip Name	31/3/2018		31/3/2017		1/4/2016	
		No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
10	RATTAN INDIA POWER LTD	10000	153840	10000	153840	10000	153840
10	RELIANCE CAPITAL LIMITED	1000	576210	1000	576210	1000	576210
10	RELIANCE INDUSTRIES LTD	12700	5310509	6350	5310509	6350	5310509
10	RELIANCE HOME FINANCE LTD	1000	0	0	0	0	0
10	SALZER ELECTRONICS LTD	40482	9603933	40482	9603933	46509	11415649
10	SHARP INDIA LTD	0	0	0	0	4000	53600
10	SHREE DIGVIJAY CEMENT CO LTD	23087	369828	23087	369828	23087	369828
10	SM DYCHEM LTD.	10	4800	10	4800	10	4800
10	SNOWMAN LOGISTICS LTD	1000	117665	1000	117665	1000	117665
10	SOUTHERN PETROCHEMICALS INDUSTRIES LTD	0	0	0	0	1000	16000
1	STATE BANK OF INDIA	2000	578580	0	0	0	0
10	STERLITE POWER (PREF.SHARES)	900	142323	900	142323	0	0
2	STERLITE TECHNOLOGIES LTD	0	0	1000	37837	4500	312593
2	SUZLON ENERGY LTD	30750	760213	30750	760213	30750	760213
2	TATA MOTOR LTD DVR	1000	246000	0	0	0	0
10	TATA POWER CO LTD	1250	119685	1250	119685	1250	119685
1	TATA STEEL LTD	0	0	0	0	3650	1106962
10	TD POWER SYSTEMS	1000	215420	0	0	0	0
10	TATA TELESERVICES (MAHARASHTRA) LTD	0	0	7500	47301	7500	47301
10	THE KARNATAKA BANK LTD	0	0	0	0	1000	112880
2	TV18 BROADCASTING LTD	0	0	6000	201367	6000	201367
5	WELSPUN CORP LTD	4550	278308	6550	463124	6550	463124
10	YES BANK LTD	1000	375880	0	0	700	231213
			<b>27604710</b>	<b>25798555</b>	<b>25798555</b>		<b>31333684</b>

UNQUOTED INVESTMENTS:

10	IND RENEWABLE SOLAR PVT LTD	15000	150000	15000	150000	0	0
			<b>27754710</b>		<b>25948555</b>		<b>31333684</b>
	Aggregate amount of quoted investments		<b>27604710</b>		<b>25798555</b>		<b>31333684</b>
	<b>Market Value of quoted investments</b>		<b>34297706</b>		<b>29774798</b>		<b>31185897</b>
	Aggregate amount of unquoted investments		<b>150000</b>		<b>150000</b>		<b>Nil</b>

**NOTE 6 - Trade Receivables**

<b>Particulars</b>	<b>As at 31<sup>st</sup> March 2018</b>	<b>As at 31<sup>st</sup> March 2017</b>	<b>As at 1<sup>st</sup> April 2016</b>
Unsecured considered good	85260	93458	-
<b>TOTAL</b>	<b>85260</b>	<b>93458</b>	<b>-</b>

**NOTE 7 - Cash and cash equivalents**

<b>Particulars</b>	<b>As at 31<sup>st</sup> March 2018</b>	<b>As at 31<sup>st</sup> March 2017</b>	<b>As at 1<sup>st</sup> April 2016</b>
Balances with Banks			
i) In Current Accounts	28607	676999	54564
ii) In Unpaid Dividend Account	-	-	-
iii) In Fixed Deposits	-	-	-
Cheques and drafts on hand	-	-	-
Cash-on-hand	28224	42054	34322
Others	-	-	-
<b>TOTAL</b>	<b>56831</b>	<b>719053</b>	<b>88886</b>

**NOTE 8 - Loans**

<b>Particulars</b>	<b>As at 31<sup>st</sup> March 2018</b>	<b>As at 31<sup>st</sup> March 2017</b>	<b>As at 1<sup>st</sup> April 2016</b>
Unsecured considered good			
Loans & Advances to related parties	-	-	-
Others	568646	-	4800513
Taxes Paid in Advance (Net of Provisions)	-	-	-
<b>TOTAL</b>	<b>568646</b>	<b>-</b>	<b>4800513</b>

**NOTE 9 - Other Current Assets**

<b>Particulars</b>	<b>As at 31<sup>st</sup> March 2018</b>	<b>As at 31<sup>st</sup> March 2017</b>	<b>As at 1<sup>st</sup> April 2016</b>
Others (Input Tax Credits)	67954	-	-
<b>TOTAL</b>	<b>67954</b>	<b>-</b>	<b>-</b>

**NOTE – 10 EQUITY SHARE CAPITAL**

	As at 31 <sup>st</sup> March 2018	As at 31 <sup>st</sup> March 2018	As at 31 <sup>st</sup> March 2018
<b>Authorised</b>			
10000000 Equity Shares of Rs.10/- each (Previous year 100000000 Shares of Rs.1/-each)	<b>100000000</b>	100000000	100000000
	<b>100000000</b>	100000000	100000000
<b>ISSUED</b>			
3027360 Equity Shares of Rs.10/- each (Previous year 30273600 Shares of Rs./-1 each )	<b>30273600</b>	30273600	30273600
	<b>30273600</b>	30273600	30273600
<b>SUBSCRIBED AND PAID UP</b>			
3027360 Equity Shares of Rs.10/- each (Previous year 30273600 of Rs.1/- each)	<b>30273600</b>	30273600	30273600
	<b>30273600</b>	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	31 <sup>st</sup> March 2018		31 <sup>st</sup> March 2017		1 <sup>st</sup> April 2016	
	No of Shares	%	No of Shares	%	No of Shares	%
Jitendra K. Vakharia	<b>497774</b>	<b>16.44</b>	4192131	13.85	3061337	10.11
Jitendra K. Vakharia-HUF	<b>350264</b>	<b>11.57</b>	2998188	9.90	2998188	9.90
Jayesh D. Shah	<b>246013</b>	<b>8.12</b>	2750000	9.08	3250000	10.74
Prerana Jayesh Shah	<b>169333</b>	<b>5.59</b>	1844999	6.09	1844999	6.00

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

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

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

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

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

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



**NOTE 11 - Other Equity**

Particulars	As at 31 <sup>st</sup> March 2018	As at 31 <sup>st</sup> March 2017	As at 1 <sup>st</sup> April 2016
Retained Earnings	2562606	1828823	1218810
<b>TOTAL</b>	<b>2562606</b>	<b>1828823</b>	<b>1218810</b>

**NOTE 12 - Borrowings**

Particulars	As at 31 <sup>st</sup> March 2018	As at 31 <sup>st</sup> March 2017	As at 1 <sup>st</sup> April 2016
Loan & Advances from related parties	3824350	3639350	5900000
<b>TOTAL</b>	<b>3824350</b>	<b>3639350</b>	<b>5900000</b>

**NOTE 13 - Trade Payables**

Particulars	As at 31 <sup>st</sup> March 2018	As at 31 <sup>st</sup> March 2017	As at 1 <sup>st</sup> April 2016
Due to Micro, Small & Medium Enterprises	-	-	-
Others	43500	47000	22500
<b>TOTAL</b>	<b>43500</b>	<b>47000</b>	<b>22500</b>

**NOTE 14 - Other Current Liabilities**

Particulars	As at 31 <sup>st</sup> March 2018	As at 31 <sup>st</sup> March 2017	As at 1 <sup>st</sup> April 2016
Statutory Liabilities	4000	3000	3613
<b>TOTAL</b>	<b>4000</b>	<b>3000</b>	<b>3613</b>

**NOTE 15 - Current Tax Liabilities**

Particulars	As at 31 <sup>st</sup> March 2018	As at 31 <sup>st</sup> March 2017	As at 1 <sup>st</sup> April 2016
Provision for Taxation (Net of Advance Tax)	-	16345	446955
<b>TOTAL</b>	<b>-</b>	<b>16345</b>	<b>446955</b>

**NOTE 16 - Revenue from operations**

Particulars	Year Ended 31.03.2018	Year Ended 31.03.2017
Sale of Solar Power (Electricity)	886126	432805
<b>TOTAL</b>	<b>886126</b>	<b>432805</b>

**NOTE 17 - Other Income**

Particulars	Year Ended 31.03.2018	Year Ended 31.03.2017
Interest Income	-	-
Dividend Income	314839	232157
Gain on sale of Investments	2924365	3435919
<b>TOTAL</b>	<b>3239204</b>	<b>3668076</b>

**NOTE 18 - Employee Benefit Expenses**

Particulars	Year Ended 31.03.2018	Year Ended 31.03.2017
Salaries & Wages	836227	753319
<b>TOTAL</b>	<b>836227</b>	<b>753319</b>

**NOTE 19 - Finance Cost**

Particulars	Year Ended 31.03.2018	Year Ended 31.03.2017
Interest Paid	191760	654360
<b>TOTAL</b>	<b>191760</b>	<b>654360</b>

**NOTE 20 - Other Expenses**

Particulars	Year Ended 31.03.2018	Year Ended 31.03.2017
<b>Auditor Remuneration:</b>		
As Audit Fees	15000	15000
For Other Services	25000	25000
Advertisement Expenses	36552	29632
Annual Listing Fees	287500	229000
Bank charges & commission	2367	989
Legal and Professional Charges	157002	192980
Printing & Stationery	93248	56431
Rent Paid	180000	180000
Conveyance & Travelling Expenses	17304	89290
Miscellaneous Expenses	616730	440866
<b>TOTAL</b>	<b>1430703</b>	<b>1259188</b>

**NOTE : 21****Notes Forming Part of the Financial Statements.****1. Corporate Information**

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

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

The financial statements were authorised for issue in accordance with a resolution for the board of directors on May 22, 2018.

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

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards (Ind AS) Rules, 2015 (as amended from time to time).

For all periods up to and including the year ended 31<sup>st</sup> March 2017, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements for the year ended 31<sup>st</sup> March 2018 are the first the Company has prepared in accordance with Ind AS.

These financial statements are prepared on accrual basis under the historical cost convention.

**2.2 Revenue Recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

**Sale of Goods**

Revenue from sale of goods is recognized upon transfer of significant risk and rewards of ownership of the goods to the customer which generally coincides with dispatch of goods to customer. Sales include excise duty but exclude Sales Tax/ VAT. It is measured at fair value of consideration received or receivable, net of returns, rebates and discounts.

**Dividend**

Revenue is recognized when the Company's right to receive the payment is established, which generally when shareholders approve the dividend.

**Other Income**

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

**2.3 Property Plant & Equipment**

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

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

**Depreciation**

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

### **Impairment of Assets.**

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

## **2.4 Financial Instruments**

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

### **Financial Assets**

Initial recognition and measurement

All financial assets are recognized initially at cost.

### **Subsequent measurement**

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

### **Financial Liabilities**

Initial recognition and measurement

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

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

### **Subsequent measurement**

Financial liabilities at fair value through profit and loss.

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

### **Derecognition of Financial Assets and Liabilities**

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

## **2.5 Employee Benefits**

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

## **2.6 Taxation**

### **Current tax**

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

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

### **Deferred Tax**

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

**Current tax for the year**

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

**2.7 Provisions**

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

**2.8 Contingent Liability**

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

**2.9 Segment Report**

During the year, the Company has only one reportable segment, i.e. Solar Power. Hence separate segment report as required under accounting standard 17 is not presented.

**2.10 Cash & Cash Equivalents**

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

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

**2.11 Cash Dividend To Equity Holders**

The Company recognises a liability to make cash distribution to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the company. As per the law, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

**3 Significant Accounting Judgements, Estimates And Assumptions**

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect reported amounts of revenue, expenses, assets and liabilities and the disclosures of contingent assets and liabilities at the date of the financial statements and the results of operations during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

**Income taxes**

Significant judgements are involved in estimating budgeted profits for the calculation of advance tax and deferred tax, and determining provision for income taxes and uncertain tax positions.

**First time adoption of IND AS**

These Financial Statements have been prepared for the year ended 31<sup>st</sup> March 2018 in accordance with IND AS together with comparative period date for the year ended 31<sup>st</sup> March 2017. The Company has followed the guidance prescribed in IND AS 101 - First Time adoption of Indian Accounting Standard, with 1<sup>st</sup> April 2016 as the transition date.

**Exemption availed on first time adoption of IND AS 101**

IND AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirement under IND AS.

**Estimates**

The estimates at 1<sup>st</sup> April 2016 and at 31<sup>st</sup> March 2017 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies).

The estimates used by the Company to present these amounts in accordance with IND As reflect conditions at 1<sup>st</sup> April 2016 the date of transition to IND AS and as of 31<sup>st</sup> March 2017.

**3.1 Related Party Disclosures (As identified by the Management)**

**i) Related Party Relationships**

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

**ii) Transactions with Related Parties**

Type of Parties	Description of the nature of the transaction	Volume of Trans.	2017-18 Outstanding		Volume of Trans.	2016-17 Outstanding	
		2017-18	Receivable	Payable	2016-17	Receivable	Payable
1) Where Control Exists	i) Loans	<b>185000</b>	---	3385000	3408508	---	3200000
	ii) Rent Paid	<b>180000</b>	---	---	180000	---	---
Key Management Personnel	Loans	<b>2140000</b>	---	---	10830603	----	----

**3.2 Earnings per share**

	Year Ended March 2018	Year Ended March 2017
Profit / (Loss) attributable to the equity shareholders (Rupees)	<b>733783</b>	610013
Number of Equity Shares Outstanding during the year	<b>3027360</b>	30273600
Nominal value of Equity Shares (Rupees per Share)	<b>10</b>	1
Basic/diluted earnings per share on face value of Rs.10/- Each. (Previous Year Re.1/-)	<b>0.24</b>	0.02

**3.3 Auditors Remuneration**

	Year Ended March 2018	Year Ended March 2017
Audit Fees	<b>25000</b>	25000
Taxation Matters	-	-
Audit Fees	<b>15000</b>	15000
	<b>40000</b>	40000

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

3.5 There are no Micro, Small and Medium Enterprises, as defined in Micro, Small, Medium Enterprises Development Act, 2006 to whom the Company owes on account of principal amount together with interest and accordingly no additional disclosures have been made.

3.6 Trade Payable are subject to confirmation.

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

**SIGNATORIES TO NOTES 1 TO 21**

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

For and on behalf of Board of  
Directors

Sd/-  
K.S. MAHESHWARI  
(Partner)  
M. No. 39715

Sd/-  
KALPESH SANGHAVI  
Chief Financial Officer

Sd/-  
J.K. VAKHARIA  
Director  
(DIN00047777)

Place: Mumbai  
Date: 22<sup>nd</sup> May 2018

Sd/-  
TEJENDRA JADEJA  
Company Secretary

Sd/-  
V.J. VAKHARIA  
Director  
(DIN00052361)

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**IND RENEWABLE ENERGY LIMITED**  
(Formerly Known as Vakharia Power Infrastructure Limited)  
**REGISTERED OFFICE ; 67, REGENT CHAMBERS,**  
**208, NARIMAN POINT, MUMBAI – 400 021.**  
Phone : 2204 9233, 2204 2788 E-mail: vakinvst@gmail.com  
CIN L40102MH2011PLC221715

**ATTENDANCE SLIP**  
**7TH ANNUAL GENERAL MEETING**

DP ID – Client ID/Folio No.	
Name & Address of sole Member	
Name of Joint Holder(s), if any (In Block Letters)	
No of shares held	

I certify that I am a member / proxy of the Company,

I hereby record my presence at 7<sup>th</sup> Annual General Meeting of the Company to be held on Friday, 10<sup>th</sup> August 2018 at 11.15 a.m. at Kilachand Conference Room, 2<sup>nd</sup> Floor, Indian Merchant Chambers, Churchgate, Mumbai – 400 020.

\_\_\_\_\_  
Member's/Proxy's Signature

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## Form No. MGT-11

### Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN	L40102MH2011PLC221715		
Name of the company	IND RENEWABLE ENERGY LIMITED (Formerly Known as Vakharia Power Infrastructure Limited)		
Registered office	67, Regent Chambers, 208 Nariman Point, Mumbai - 400 021		
Tel:	2204 9233, 2204 2788 Fax : (022) 2287 0540		
Email:	vakinvt@gmail.com Website:- www.indrenewable.com		
Name of the member (s)			
Registered address			
E-mail Id			
Folio No/ Client Id		DP ID	

I/We, being the member (s) of ..... shares of the above named company, hereby appoint

Name			
Address			
E-mail Id		Signature	

OR FAILING HIM

Name			
Address			
E-mail Id		Signature	

OR FAILING HIM

Name			
Address			
E-mail Id		Signature	

as my / our proxy to attend and vote (on a poll) for me/us and on my /our behalf at the 7<sup>th</sup> Annual General Meeting to be held on Friday, 10<sup>th</sup> August, 2018, at 11.15 A.M. at Kilachand Conference Room, 2<sup>nd</sup> Floor, IMC, Indian Merchants Chambers, Churchgate, Mumbai - 400 020 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.: RESOLUTIONS For Against	For	Against
<b>Ordinary Business</b>		
1. Adoption of Audited Financial Statements for the year ended 31 <sup>st</sup> March 2018		
2. Re-appointment of Mrs. Varsha Jitendra Vakharia (DIN: 00052361), who retires by rotation.		
3. Appointment of M/s. K S Maheshwari & Co., Chartered Accountants as Statutory Auditors for F.Y.2018-19 & fixing their remuneration.		
<b>Special Business</b>		
4. Ordinary Resolution for determination of fees for delivery of any documents through a particular mode of delivery to a member.		

Signed this..... day of..... 2018

Signature of Shareholder: .....

Signature of Proxy holder(s): .....

Affix  
Revenue  
Stamp

**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**

