

# **Ind Renewable Energy Limited**

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

**5th**

**ANNUAL REPORT**

**2015-2016**

# IND RENEWABLE ENERGY LIMITED

(Formerly Known as Vakharia Power Infrastructure Limited)

(CIN : L40102MH2011PLC221715)

ACCOUNTING YEAR ENDED 31st MARCH 2016

## CONTENTS

SR. NO.	P A R T I C U L A R S	PAGE NO.
1)	Notice	2
2)	Director's Report	8
3)	Extract of Annual Return	15
4)	Independent Auditor's Report	28
5)	Balance Sheet	34
6)	Statement of Profit & Loss Account	35
7)	Cash Flow Statement	36
8)	Notes Forming Part of Balance Sheet	37
9)	Notes Forming Part of Profit & Loss Account	43
10)	Notes on Accounts	44

# IND RENEWABLE ENERGY LIMITED

(Formerly Known as Vakharia Power Infrastructure Limited)

(CIN: L40102MH2011PLC221715)

## BOARD OF DIRECTORS

Mr. Jitendra K. Vakharia	(DIN 00047777)	Director
Mrs. Varsha J. Vakharia	(DIN 00052361)	Director
Mr. Kamlesh C. Sanghavi	(DIN 00644642)	Independent Director (Expired on 3 <sup>rd</sup> March 2016)
Mr. Dinesh P. Turakhia	(DIN 00063927)	Independent Director
Mr. Nitin Ishwarlal Parekh	(DIN 00087248)	Additional Independent Director (Appointed on 29 <sup>th</sup> March 2016)

## KEY MANAGERIAL PERSON :-

Mr. Kalpesh Kantilal Sanghvi	Chief Financial Officer
Ms. Priya Dilip Shah	Company Secretary

## AUDITORS

M/s. Poladia & Company  
Chartered Accountants  
B-10, Acharya Deshbhushan CHS Ltd.  
Plot No. 15-16, Pestom Sagar, Road No. 5,  
Opp. CKP Hall, Chembur, Mumbai - 400 089.

## 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.vakharia.in](http://www.vakharia.in)

## 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 5<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 Saturday, 20<sup>th</sup> August 2016, at 12.00 noon at Kilachand Conference Room, 2<sup>nd</sup> Floor, IMC, Indian Merchant Chambers, Churchgate, Mumbai-400020 to transact the following business:

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Financial statements for the year ended 31<sup>st</sup> March 2016 and the Report of the 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. 105846W in place of retiring auditors M/s. Poladia & Company, Chartered Accountants, who did not offer themselves for re-appointment. M/s. K S Maheshwari & Co., Chartered Accountants 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 2016-17, 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 service tax and re-imbusement of out of pocket expenses incurred by them in connection with the audit of Accounts of the Company.”

**Special Business:**

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

“RESOLVED THAT pursuant to the provisions of Sections 160, 149, 150 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and applicable provisions of the Listing Regulation, Mr. Nitin Ishwarlal Parekh (DIN 00087248), who was appointed as an Additional Independent Director in the Board Meeting held on 29<sup>th</sup> March 2016, having tenure upto the ensuing Annual General Meeting and who is not disqualified to become a Director under the Companies Act, 2013 and who is eligible for appointment as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act be as is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for 5 consecutive years w.e.f. 20<sup>th</sup> August 2016.”

BY ORDER OF THE BOARD OF DIRECTORS

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

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

Add: 48, Sagar Darshan, 81/83, Bhulabhai Desai Road Mumbai - 400026

**Regd Office:**

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

Date: 30<sup>th</sup> May 2016  
Place: Mumbai

**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 Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to Special Business is annexed hereto.
3. The Register of Member and the Share Transfer Books of the Company will remain closed from Saturday, 13<sup>th</sup> August 2016 to Saturday, 20<sup>th</sup> August 2016 (both days inclusive).
4. Details as mandated under Secretarial Standards-2 issued by the Institute of Company Secretaries of India effective from 1<sup>st</sup> July 2015, 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.
5. Electronic copy of the 5<sup>th</sup> Annual Report 2015-16, 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 5<sup>th</sup> Annual Report 2015-16, inter alia, indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the physical mode.
6. 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 2016, 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.
7. 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.
8. Map of the venue of the AGM is given at serial no. 19.
9. The Company has listed its shares on the BSE Limited. The listing fees till date have been paid.
10. 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.
11. 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 [vakinvt@gmail.com](mailto:vakinvt@gmail.com).

12. 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 for its members to exercise their right to vote at Annual General Meeting by electronic means.
13. 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 vote, if any, cast at the meeting shall be treated as invalid.
14. The voting period begins on Wednesday, 17<sup>th</sup> August 2016 at 9:00 a.m. and ends on Friday, 19<sup>th</sup> August 2016 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 13<sup>th</sup> August 2016 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.

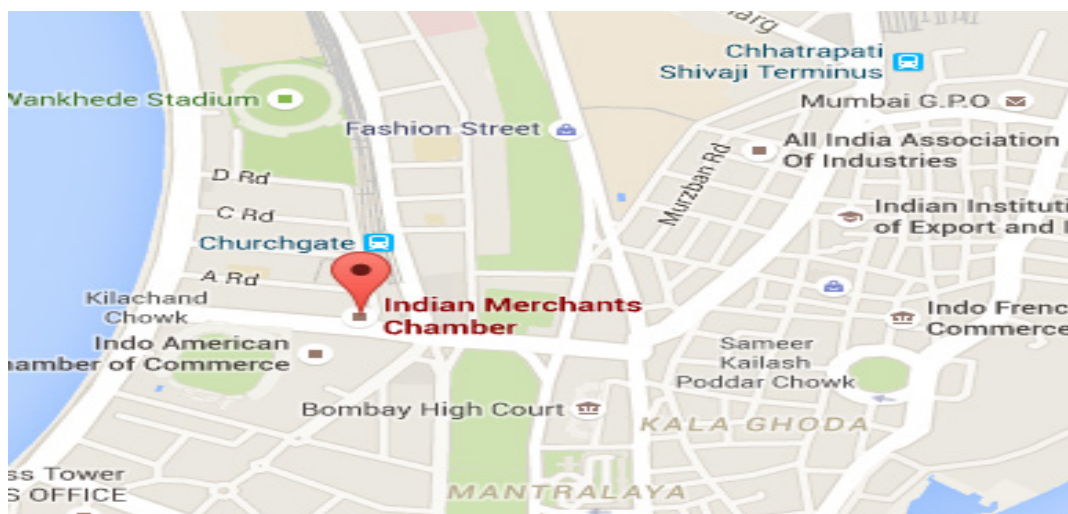
**For Members receiving e-mail on their registered email ids from NSDL:**

- a. Open the attached PDF file “e-Voting.pdf” giving your Client ID (in case you are holding shares in demat mode) or Folio No. (in case you are holding shares in physical mode) as password, which contains your “User ID” and “Password for e-voting”. Please note that the password is an initial password.
- b. Launch internet browser by typing the URL <https://www.evoting.nsdl.com/>
- c. Click on “Shareholder - Login”.
- d. Put User ID and password as initial password noted in step (1) above and Click Login.
- e. Password Change Menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof.
- f. Home page of “e-Voting” opens. Click on e-Voting: Active Voting Cycles.
- g. Select “EVEN” of IND RENEWABLE ENERGY LIMITED.
- h. Members can cast their vote online from 9.00 am on Wednesday, 17<sup>th</sup> August 2016 till 5.00 p. m. on Friday, 19<sup>th</sup> August 2016.
- i. E-Voting shall not be allowed beyond 5.00 pm on Friday, 19<sup>th</sup> August 2016.
- j. Now you are ready for “e-Voting” as “Cast Vote” page opens.
- k. Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm”, when prompted. Kindly note that vote once casted cannot be modified.
- l. Institutional shareholders (i.e., other than Individuals, HUF, NRI etc.) are also required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority Letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail [sanjayrd65@yahoo.com](mailto:sanjayrd65@yahoo.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

**For Members whose e-mail address is not registered:**

- a. Initial password is provided separately in the Annual report posted for the AGM:  
EVEN (e-voting Event Number) USER ID                      PASSWORD/PIN
- b. Please follow all steps from Sl. No. 14 (b) to Sl. No. (k) above, to cast vote.
- c. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990.

- d. If you are already registered with NSDL for remote e-voting, you can use your existing user ID and password/PIN for casting your vote.
  - e. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
  - f. Voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date, 13<sup>th</sup> August 2016.
  - g. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date, 13<sup>th</sup> August 2016, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [Issuer/RTA](mailto:Issuer/RTA). However, if you are already registered with NSDL for remote e-voting, you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.
  - h. A member may participate in the AGM even after exercising his right to vote through e-voting but shall not be allowed to vote again at the AGM.
  - i. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
15. 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 13<sup>th</sup> August 2016.
  16. Mr. Sanjay Dholakia, Practising Company Secretary 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.
  17. The Scrutinizer 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 a period not exceeding three (3) days from the conclusion of the meeting a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, forthwith to the Chairman of the Company or a person authorised by him in writing who shall countersign the same.
  18. 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.Vakharia.in](http://www.Vakharia.in) and on the website of NDSL.
  19. Map of venue of the AGM:



20. Disclosure under Regulation 39 of LODR:

Certain physical share certificates were return undelivered, when the Registrars and Share Transfer agents posted these share certificates in Decembers 2012 of the changed face value of Re.1/ each on account of demerger of the Investment Division of the company

The Share transfer agent had sent three reminder on 27-01-2016, 18-02-2016 and 07-03-2016 to the shareholders. The company has dematerialized these undelivered shares (7,33,800 equity shares) on 03/05/2016 and transferred the same to Unclaimed Suspense's Account.

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

Name	Mrs. Varsha Jitendra Vakharia	Mr. Nitin Ishwarlal Parekh
Date of Birth	25/08/1958	12/01/1953
Qualification	M.A	CA
Nature of Expertise	General Administration	Accountancy & Taxation
Experience	10 years	38 years
Name of other Public Companies in which holds Directorship	1) Everlon Synthetics Limited 2) Vakharia Financial Services Limited	1) Everlon Synthetics Limited
Name of other Companies in Committees of which holds Membership/ Chairmanship	NIL	NIL
Shareholding in IND Renewable Energy Limited	1019455	NIL

BY ORDER OF THE BOARD OF DIRECTORS

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

--Sd--

**Mr. Jitendra K. Vakharia**  
**CEO & Director**  
(DIN 00047777)

Add: 48, Sagar Darshan, 81/83, Bhulabhai Desai Road Mumbai - 400026

**Regd Office:**

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

Date : 30<sup>th</sup> May 2016

Place: Mumbai



**EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013**

The following Explanatory Statement sets out all material facts relating to the business mentioned under Item No. 4 of the accompanying Notice dated 30<sup>th</sup> May 2016.

**Item No. 4**

Mr. Nitin Ishwarlal Parekh (DIN 00087248) was appointed as an Additional Independent Director in the Board Meeting held on 29<sup>th</sup> March 2016, under Section 161 of the Companies Act 2015 having tenure upto the ensuing Annual General Meeting. Pursuant to the provisions of Section 160 of the Companies Act, 2013, the Company has received a notice in writing from the member alongwith requisite deposit proposing the candidature of Mr. Nitin Ishwarlal Parekh (DIN 00087248) for the office of Independent Director of the Company. In terms of Sections 146, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, Mr. Nitin Ishwarlal Parekh, being eligible is proposed to be appointed as an Independent Director not liable to retire by rotation for a period of 5 years w.e.f. 20<sup>th</sup> August 2016. The Company has received the following documents from the proposed appointee:

- a. Letter of consent to act as a Director in Form DIR 2 under Section 152 of the Act and Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014.
- b. Letters of Intimation in DIR 8 to the effect that he is not disqualified to become a Director under the Act.
- c. Declaration that he meets the criteria of Independence as provided under Section 149 of the Act.

Mr. Nitin Ishwarlal Parekh holds a Bachelor degree in Commerce and is a Chartered Accountant by profession. He has experience in accounting, finance, taxation etc. and thus, the Nomination and Remuneration Committee has recommended his appointment as an Independent Director.

Board is of the view that it shall be beneficial to the Company to avail his services. Accordingly, the Board recommends the Ordinary Resolution at Item no. 4 for member's approval.

None of the Directors/Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

BY ORDER OF THE BOARD OF DIRECTORS  
For **IND Renewable Energy Limited**  
(Formerly Known as **Vakharia Power Infrastructure Limited**)

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

Add: 48, Sagar Darshan, 81/83, Bhulabhai Desai Road Mumbai - 400026

**Regd Office:**

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

Date : 30<sup>th</sup> May 2016  
Place: Mumbai

**DIRECTORS' REPORT**  
**[(Disclosure under Section 134(3) of the Companies Act, 2013)**  
**{Read With Companies (Accounts) Rules, 2014}]**

**Dear Shareholders,**

Your Directors are presenting herewith the 5<sup>th</sup> Annual Report of your Company and the Audited Financial Statements for the year ended 31<sup>st</sup> March 2016.

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

Particulars	For the year ended 31.03.2016	For the year ended 31.03.2015
Revenue from Operations	0	0
Other Income	74,42,378	24,20,235
Profit before depreciations & tax	48,25,840	10,03,774
Less: depreciation	5,91,395	6,10,008
Profit before tax	42,34,445	3,93,766
Provision for taxation (incl. deferred tax)	7,50,000	0
Profit/ (Loss) for the year carried to Balance Sheet	34,84,445	3,93,766

During the year under review, the Company's revenue stood at Rs. 74,42,378/- as against Rs.24,20,235/- in the previous year. The Company has earned a Net profit of Rs. 34,84,445/- as compared to the profit of Rs. 3,93,766/- during the previous accounting year.

**2. Dividend:**

In order to conserve the resources, your Directors do not recommend any dividend for the financial year 2015-16.

**3. Reserves:**

The Board does not propose to carry any amount to reserves account.

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

The Company has not started any business activities since its inception. So there is no revenue generated from its operation. The Company shall explore the same in the upcoming years.

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

There was no change in nature of business.

**6. 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.

**7. 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.

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

The Company does not have any Subsidiary Company/Joint Venture/Associate Company during the year under review.

**9. Change of Name of the Company:**

During the year, the Company has changed its name from Vakharia Power Infrastructure Limited to IND Renewable Energy Limited.

**10. Auditors:**

M/s. Poladia & Company, Chartered Accountants, Mumbai retiring Auditors, do not offer themselves for re-appointment. Further the Board in their meeting held on 30<sup>th</sup> May 2016, decided to appoint M/s. K S Maheshwari & Co., Chartered Accountants, who have given their consent to act as Statutory Auditors and are eligible for appointment. Members are requested to appoint the auditors and to fix their remuneration.

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

**11. 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.

**12. 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:**
- ii. **The steps taken by the Company for utilising alternate sources of energy:**
- iii. **The capital investment on energy conservation equipments:**

**B. Technology absorption:**

- i. **The efforts made towards technology absorption:**
- ii. **The benefits derived like product improvement, cost reduction, product development or import substitution:**
- iii. **In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):** Since the Company has to begin its operations, the above clauses are not applicable.
- iv. **The expenditure incurred on Research and Development:** Nil

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

	Current Year	Previous Year
Foreign Exchange Earnings and Outgo	NIL	NIL

**13. Directors And Key Managerial Personnel:**

**A) Changes in Directors and Key Managerial Personnel**

Mr. Kamlesh C Sanghavi, Independent Director of the Company expired on 3<sup>rd</sup> March 2016.

Mrs. Varsha Jitendra Vakharia (DIN: 00052361), who is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, seeks reappointment pursuant to Section 152 of the Companies Act, 2013

Mr. Nitin Ishwarlal Parekh (DIN 00087248), Additional Director, appointed in the Board Meeting held on 29<sup>th</sup> March 2016, is proposed to be appointed as an Independent Director of the Company who shall not be liable to retire by rotation, in respect of whom the Company has received notice proposing his candidature under Section 160 of the Companies Act, 2013 along with requisite deposit for a tenure of 5 years. The Board commends his appointment as an Independent Director of the company.

**B) Board Evaluation:**

Pursuant to the provisions of the Companies Act, 2013 and the Listing Agreement/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 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 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, stating that they meet the criteria of independence as provided in sub-section (6).

**14. Details of Committee of the Board:**

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:

**A. Audit Committee:**

1. Mr. Kamlesh Sanghvi expired on 3<sup>rd</sup> March 2016 and hence ceased to be Member of the Audit Committee.

On 29<sup>th</sup> March 2016, the Audit Committee was reconstituted during its Board Meeting. The Audit Committee now comprises of Mr. Dinesh Turakhia, Independent Director as the Chairman of the Committee, Mr. Nitin Parekh, Independent Director and Mr. Jitendra Vakharia, Director as the members of the Committee. The recommendations of the Audit Committee are always welcomed and accepted by the Board and all the major steps impacting the financials of the Company are undertaken only after the consultation of the Audit Committee.

**2. Details of establishment of vigil mechanism for directors and employees:**

The Company has established vigil mechanism pursuant to Section 177(9) of the Companies Act, 2013 for Directors and Employees to report their concerns and has also taken steps to safeguard any person using this mechanism from victimization and in appropriate and exceptional cases, there is direct access to approach Mr. Dinesh Turakhia, Chairperson of the Audit Committee.

**B. Nomination and remuneration committee:**

Mr. Kamlesh Sanghvi expired on 3<sup>rd</sup> March 2016 and hence ceased to be Member of the Committee.

On 29<sup>th</sup> March 2016, the Nomination and Remuneration Committee was reconstituted during its Board Meeting. The Nomination and Remuneration Committee under Section 178 of the Companies Act, 2013 comprises of Mr. Dinesh Turakhia, Independent Director as the Chairman of the said Committee, Mr. Nitin Parekh, Independent Director and Mr. Jitendra Vakharia, Director are the members of the Committee. The Committee has framed a policy to determine the qualification and attributes for appointment and basis of determination of remuneration of all the Directors, Key Managerial Personnel and other employees.

**C. Stakeholder's Relationship Committee:**

Mr. Kamlesh Sanghvi expired on 3<sup>rd</sup> March 2016 and hence ceased to be Member of the Committee.

On 29<sup>th</sup> March 2016, the Stakeholder's Relationship Committee was reconstituted during its Board Meeting. The Stakeholder's Relationship Committee comprises of Mr. Dinesh P. Turakhia, Independent Director acts as the Chairman of the Committee

and Mr. Jitendra K. Vakharia, Director and Mr. Nitin Parekh, Independent Director as the members of the Committee. The role of the Committee is to consider and resolve securities holder's complaint. The meetings of the Committee are held once in a quarter and the complaints are responded within the time frame provided.

**D. Share Transfer Committee:**

Mr. Kamlesh Sanghvi expired on 3<sup>rd</sup> March 2016 and hence ceased to be Member of the Committee.

On 29<sup>th</sup> March 2016, the Share Transfer Committee was reconstituted during its Board Meeting. The Share Transfer Committee comprises of Mr. Dinesh P. Turakhia, Independent Director as the Chairman of the Committee, Mr. Jitendra K. Vakharia, Director and Mr. Nitin Parekh, Director as the members of the Committee. The role of the Committee is to approve/ ratify transfer of securities and look into share transmission, rematerialization and dematerialization of shares. The meetings of the Committee are held on periodical basis and the complaints are responded within the time frame provided.

**15. Secretarial Audit Report:**

The Board of Directors have appointed M/s. Sanjay Dholakia & Associates, Practising Company Secretaries to conduct Secretarial Audit for the financial year 2015-16, as required under Section 204 of the Companies Act, 2013 and the rules framed thereunder. The Secretarial Audit Report for the financial year 2015-16 forms part of the Directors' Report as **Annexure 3**.

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

**16. Board Meetings:**

During the year under review, the Company has conducted 5 (Five) Board Meetings on 30<sup>th</sup> May 2015, 11<sup>th</sup> August 2015, 3<sup>rd</sup> November 2015, 3<sup>rd</sup> February 2016 and on 29<sup>th</sup> March 2016.

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

During the year under review, the Company has not provided any loans, made investments, gave guarantees or subscribed/ purchased securities under Section 186 of the Companies Act, 2013.

**18. Particulars of contracts or arrangements with Related Party:**

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.

**19. 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.

**20. 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 that mentioned under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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

Management Discussion and Analysis Report for the financial year under review as stipulated in Clause 49 of the Listing Agreement and 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.

**22. 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 adhere to the best practices prevailing in Corporate Governance and follows the same in its true spirit.

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

In line with the new 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. Hence, the Company is not required to formulate a policy on CSR and also has not constituted a CSR Committee.

**24. 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.

**25. 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. During the year a risk analysis and assessment was conducted and no major risks were noticed.

**26. 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.

**27. Other 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:

- a) Details relating to deposits covered under Chapter V of the Act.
- b) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- c) Issue of shares (including sweat equity shares) to employees of the Company under any scheme.

- d) 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.
- e) 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).

**28. Acknowledgement:**

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

For and on Behalf of the Board of Directors

--Sd--

**Mr. Jitendra K. Vakharia**  
**Director**  
(DIN 00047777)

--Sd--

**Mrs. Varsha J Vakharia**  
**Director**  
(DIN 00052361)

Place : Mumbai

Date : 30<sup>th</sup> May 2016

**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**

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	N.A.
b)	Nature of contracts/arrangements/transaction	N.A.
c)	Duration of the contracts/arrangements/transaction	N.A.
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	N.A.
e)	Justification for entering into such contracts or arrangements or transactions'	N.A.
f)	Date of approval by the Board	N.A.
g)	Amount paid as advances, if any	N.A.
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	N.A.

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	12 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	30 <sup>th</sup> May 2015
f)	Amount paid if any	Rs.1,80,000/-

For and on Behalf of the Board of Directors

**--Sd--**  
**Mr. Jitendra K. Vakharia**  
**Director**  
 (DIN 00047777)

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

Place : Mumbai  
 Date : 30<sup>th</sup> May 2016



## 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 31.03.2016

## I. REGISTRATION &amp; 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: <a href="mailto:sharexindia@vsnl.com">sharexindia@vsnl.com</a>

## 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

Sr. No.	Name & Description of main products/ services	NIC Code of the Product /service	% to total turnover of the company
	NIL		

## III. PARTICULARS OF HOLDING, SUBSIDIARY &amp; ASSOCIATE COMPANIES:

Sr. 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)

(i)

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	14936650	0	14936650	49.34	9965940	0	9965940	32.92	-16.42
b) Central Govt. Or State Govt.	0	0	0	0	0	0	0	0	0
c) Bodies Corporate	3085752	0	3085752	10.19	3085752	0	3085752	10.19	0
d) Bank/FL	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
Sub Total: (A) (i)	18022402	0	18022402	59.53	13051692	0	13051692	43.11	-16.42

IND RENEWABLE ENERGY LIMITED

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) Foreign									
a) NRI- Individuals	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
Sub Total (A) (ii)	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A)= (A)(i)+(A)(ii)	18022402	0	18022402	59.53	13051692	0	13051692	43.11	-16.42
B. Public Shareholding									
(i) Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	0	0	0	0	0	0	0	0
c) Central Govt.	0	0	0	0	0	0	0	0	0
d) State Govt.	0	0	0	0	0	0	0	0	0
e) Venture Capital Fund	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIS	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub Total: (B) (i)	0	0	0	0	0	0	0	0	0
(ii) Non Institutions									
a) Bodies corporate	346573	13800	360373	1.19	164941	745800	910741	3.00	1.82
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakhs	3199613	2958810	6158423	20.34	3370902	2190210	5561112	18.37	-1.97
ii) Individuals shareholders holding nominal share capital in excess of Rs.1 lakhs	3085220	0	3085220	10.19	8115863	0	8115863	26.81	16.62
c) Any Other (specify) NRIs	2629182	18000	2647182	8.74	2629192	0	2629192	8.69	-0.06
Clearing Members	0	0	0	0	5000	0	5000	0.02	0.02
Sub Total (B)( ii):	9260588	2990610	12251198	40.47	14285898	2936010	17221908	56.89	16.42
Total Public Shareholding (B)= (B)(i)+(B)(ii)	9260588	2990610	12251198	40.47	14285898	2936010	17221908	56.89	16.42

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	
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	27282990	2990610	30273600	100	27337590	2936010	30273600	100	0

(ii) Share Holding 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 Yam Agency Pvt. Ltd.	1	0	0	1	0	0	0
2	Everlon Solar Energy Pvt. Ltd.	1488000	4.915	0	1488000	4.915	0	0
3	Omkar Texolene Pvt. Ltd.	374453	1.237	0	374453	1.237	0	0
4	M/s. Vakharia Synthetics Pvt. Ltd.	993600	3.282	0	993600	3.282	0	0
5	M/s. Vakharia Financial Services Ltd.	229698	0.759	0	229698	0.759	0	0
6	Jitendra K Vakharia HUF	4513188	14.908	0	2998188	9.904	0	-5.004
7	Jitendra Kantilal Vakharia	3061337	10.112	0	3061337	10.112	0	0
8	Dhiren Uttamchand Dadia	1189632	3.93	0	1189632	3.93	0	0
9	Varsha Jitendra Vakharia	2123159	7.013	0	1019455	3.367	0	-3.646
10	Kantilal V. Vakharia (HUF)	324000	1.07	0	324000	1.07	0	0
11	Prachi Jitendra Vakharia	2352006	7.769	0	0	0	0	-7.769
12	Lina Dhiren Dadia	1373328	4.536	0	1373328	4.536	0	0

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

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	Jitendra K Vakharia HUF					
	At the beginning of the year	4513188	14.908			
	Decrease/ Transfer 03-03-2016			1010000	3503188	11.572
	Decrease/ Transfer 11-03-2016			505000	2998188	9.904
	At the end of year				2998188	9.904
2	Varsha Jitendra Vakharia					
	At the beginning of the year	2123159	7.013			
	Increase 10-04-2015			12550	2135709	7.055
	Increase 17-04-2015			13050	2148759	7.098
	Increase 24-04-2015			34000	2182759	7.21
	Increase 01-05-2015			3569	2186328	7.222
	Increase 19-06-2015			1200	2187528	7.226
	Increase 17-07-2015			877	2188405	7.229
	Increase 24-07-2015			1500	2189905	7.234

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
	Increase 31-07-2015			2200	2192105	7.241
	Increase 21-08-2015			7799	2199904	7.267
	Increase 04-09-2015			1200	2201104	7.271
	Increase 11-09-2015			2500	2203604	7.279
	Increase 25-09-2015			2300	2205904	7.287
	Increase 30-09-2015			1800	2207704	7.293
	Increase 09-10-2015			1600	2209304	7.298
	Increase 16-10-2015			4799	2214103	7.314
	Increase 23-10-2015			10650	2224753	7.349
	Increase 27-11-2015			4450	2229203	7.364
	Increase 04-12-2015			25679	2254882	7.448
	Increase 11-12-2015			23	2254905	7.448
	Increase 08-01-2016			5000	2259905	7.465
	Increase 15-01-2016			250	2260155	7.466
	Increase 29-01-2016			8500	2268655	7.494
	Increase 12-02-2016			1000	2269655	7.497
	Decrease/ Transfer 19-02-2016			-2230450	39205	0.13
	Increase 26-02-2016			980250	1019455	3.367
	At the end of the year				1019455	3.367

(iv) 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	Lalit Chandrakant Shah (HUF)					
	At the beginning of the year	351762	1.162			
	At the end of year				351762	1.162
2	Abirami Arunachalam					
	At the beginning of the year	1200000	3.964			
	At the end of year				1200000	3.964
3	Jayesh D Shah*					
	At the beginning of the year	0	0			
	Increase due to purchase on 03-03-2016			2590000	2590000	8.555
	Increase due to purchase on 11-03-2016			500000	3090000	10.207
	Increase due to purchase on 18-03-2016			160000	3250000	10.735
	At the end of year				3250000	10.735
4	Prerana Jayesh Shah*					
	At the beginning of the year	0	0			

5TH ANNUAL REPORT

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
	Increase due to purchase on 03-03-2016			1000000	1000000	3.303
	Increase due to purchase on 11-03-2016			500000	1500000	4.955
	Increase due to purchase on 18-03-2016			344999	1844999	6.094
	At the end of year				1844999	6.094
5	Vinaykumar Sajjankumar Tibrewal					
	At the beginning of the year	235038	0.776			
	At the end of year				235038	0.776
6	Manoj A Gandhi					
	At the beginning of the year	242220	0.8			
	At the end of year				242220	0.8
7	Alpesh A Gandhi					
	At the beginning of the year	324000	1.07			
	At the end of year				324000	1.07
8	Mujeebur Rahman Habeeb					
	At the beginning of the year	641754	2.12			
	At the end of year				641754	2.12
9	Sangeetha S					
	At the beginning of the year	332820	1.099			
	At the end of year				332820	1.099
10	Keyur Mahesh Shah					
	At the beginning of the year	548240	1.811			
	Decrease/ Transfer 08-01-2016			-15140	533100	1.761
	Decrease/ Transfer 15-01-2016			-13000	520100	1.718
	Decrease/ Transfer 29-01-2016			-1000	519100	1.715
	At the end of year				519100	1.715
11	Ami Dhiren Dadia					
	At the beginning of the year	800886	2.645			
	At the end of year				800886	2.645
12	Nilesh Dhirajlal Shah					
	At the beginning of the year	641034	2.117			
	At the end of year				641034	2.117

\* Not in the list of Top 10 shareholders as on 01.04.2015. The same is reflected above since the shareholder was one of the Top Ten shareholders as on 31.03.2016

(v) Shareholding of Directors and Key Managerial Personnel:

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	Jitendra K Vakharia – Director & CEO					
	At the beginning of the year	3061337	10.112	No Change		
	At the end of year				3061337	10.112
2	Varsha Jitendra Vakharia - Director					
	At the beginning of the year	2123159	7.013			
	Increase 10-04-2015			12550	2135709	7.055
	Increase 17-04-2015			13050	2148759	7.098
	Increase 24-04-2015			34000	2182759	7.21
	Increase 01-05-2015			3569	2186328	7.222
	Increase 19-06-2015			1200	2187528	7.226
	Increase 17-07-2015			877	2188405	7.229
	Increase 24-07-2015			1500	2189905	7.234
	Increase 31-07-2015			2200	2192105	7.241
	Increase 21-08-2015			7799	2199904	7.267
	Increase 04-09-2015			1200	2201104	7.271
	Increase 11-09-2015			2500	2203604	7.279
	Increase 25-09-2015			2300	2205904	7.287
	Increase 30-09-2015			1800	2207704	7.293
	Increase 09-10-2015			1600	2209304	7.298
	Increase 16-10-2015			4799	2214103	7.314
	Increase 23-10-2015			10650	2224753	7.349
	Increase 27-11-2015			4450	2229203	7.364
	Increase 04-12-2015			25679	2254882	7.448
	Increase 11-12-2015			23	2254905	7.448
	Increase 08-01-2016			5000	2259905	7.465
	Increase 15-01-2016			250	2260155	7.466
	Increase 29-01-2016			8500	2268655	7.494
	Increase 12-02-2016			1000	2269655	7.497
	Decrease/ Transfer 19-02-2016			-2230450	39205	0.13
	Increase 26-02-2016			980250	1019455	3.367
	At the end of the year				1019455	3.367
3.	Dinesh P. Turakhia – Director					
	At the beginning of the year	3000	0.010	No Change		
	At the end of year				3000	0.010
4.	Kamlesh C. Sanghavi – Director*					
	At the beginning of the year	0	0	No Change		
	At the end of year				0	0
5.	Nitin I Parekh – Additional Director #					
	At the beginning of the year	0	0	No Change		
	At the end of year				0	0

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
6.	Priya Shah - Company Secretary					
	At the beginning of the year	0	0	No Change		
	At the end of year				0	0
7.	Kalpesh K. Sanghavi – CFO					
	At the beginning of the year	558	0.002	No Change		
	At the end of year				558	0.002

\* Expired on 3<sup>rd</sup> March 2016

# Appointed on 29<sup>th</sup> March 2016

#### 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 01.04.2015</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 - 31.03.2016</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	0
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act	0	0	0
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	0	0	0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission - As % of Profit - Others, specify	0	0	0
5	Others, please specify Provident Fund & other Funds	0	0	0
	Performance Bonus	0	0	0
	<b>Total (A)</b>	0	0	0
	<b>Ceiling as per the Act</b>	<b>5% of the net profits of the Company</b>		

**B. Remuneration of other directors:**

**I. Independent Directors:-**

Particulars of Remuneration	Name of Directors			Total Amount
	Kamlesh C. Sanghavi	Dinesh P. Turakhia	Nitin Parekh*	
Fee for attending board committee meetings	1000	1500	0	2500
Commission	0		0	0
Others	0		0	0
<b>Total (1)</b>	<b>1000</b>	<b>1500</b>	<b>0</b>	<b>2500</b>

\* Appointed on 29<sup>th</sup> March 2016

**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	1500		1500
Commission	0		0
Others	0		0
<b>Total (2)</b>	<b>1500</b>		<b>1500</b>



<b>Total B = (1+2)</b>	<b>4000</b>
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**C. Remuneration to Key Managerial Personnel Other than MD/ Manager/ WTD**

Sr. No	Particulars of Remuneration	Name of KMP		Total Amount
		Priya Shah - Company Secretary	Kalpesh K. Sanghavi - CFO	
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act	180000	211757	391757
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	0	0	0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission - As % of Profit - Others, specify	0	0	0
5	Others, please specify Provident Fund & other Funds	0	0	0
	Performance Bonus	0	0	0
	<b>Total (C)</b>	180000	211757	391757

**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 Compounding			None		

For and on Behalf of the Board of Directors

--Sd--  
**Mr. Jitendra K. Vakharia**  
**Director**  
(DIN 00047777)

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

Place : Mumbai  
Date : 30<sup>th</sup> May 2016

**Annexure 3**

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March 2016

[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 2016 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 2016 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 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:

The Company has not commenced any business and as such 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 and made effective from 1<sup>st</sup> July 2015.
- (ii) The Listing Agreements entered into by the Company with the BSE Limited and Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), Regulations 2015 (effective from 1<sup>st</sup> December 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 or 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 : 30<sup>th</sup> May 2016

Place : Mumbai

**Annexure A**

To,

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

**CIN: L40102MH2011PLC221715**

Our 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. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial record. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. We believe that the practices and processes, we 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 : 30<sup>th</sup> May 2016  
Place : Mumbai

**Annexure 4**  
**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

**A. INDUSTRY STRUCTURE AND DEVELOPMENTS:**

The Company is planning to venture in to renewable energy sector and hence the name has been changed to IND RENEWABLE ENERGY LIMITED. The Company feels that renewable energy has great potential and the Company is exploring all avenues to venture into the new sector.

**B. OPPORTUNITIES AND THREATS:**

As stated , the Company is yet to invest in the project, and at present do not see any adverse impact.

**C. Segment–Wise or Product-Wise Performance :**

**D. Outlook, Risks and Concerns, :**

**E. Internal control systems and their adequacy :**

**F. Discussion on financial performance with respect to operational performance**

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

With respect to the above points (c to g ), as the activities has not commenced so far, the Company do not offer any comments on the same.

For and on Behalf of the Board of Directors

--Sd--

**Mr. Jitendra K. Vakharia**  
**Director**  
(DIN 00047777)

--Sd--

**Mrs. Varsha J Vakharia**  
**Director**  
(DIN 00052361)

Place: Mumbai

Date : 30<sup>th</sup> May 2016

## INDEPENDENT AUDITORS' REPORT

To the Members of  
**IND RENEWABLE ENERGY LIMITED**  
(Formerly Known as Vakharia Power Infrastructure Ltd.)

### Report on the Financial Statements

We have audited the accompanying 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, 2016, and the Statement of Profit and Loss and Cash Flow Statement 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting principles generally accepted in India, including the accounting standards specified under section 133 of the act, read with rule 7 of the companies (Accounts) Rules, 2014. 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of 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 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 financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the 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 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 financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) in the case of the Balance Sheet, of the state of affairs of the company as at March 31, 2016.
- (ii) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (iii) in the case of the Cash Flow Statement, of the cash flows 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 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, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.;
  - d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014.
  - e) on the basis of written representations received from the directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, 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 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 **POLADIA & CO.**  
**CHARTERED ACCOUNTANTS**  
(FIRM REGN NO. 128274W)

--sd--  
**P.T. POLADIA**  
**PARTNER**  
**M NO.38757**

Place : Mumbai.  
Dated: 30<sup>th</sup> May 2016

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

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

- (i) In Respect of its Fixed Assets:
  - (a) The company is not having tangible Fixed Assets hence question of maintaining proper records and physical verification thereof does not arise.
  - (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, 2016 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 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 **POLADIA & CO.**  
**CHARTERED ACCOUNTANTS**  
**(FIRM REGN NO. 128274W)**

--sd--

**P. T. POLADIA**  
**PARTNER**  
**M.NO.38757**

Place : Mumbai

Dated: 30<sup>th</sup> May, 2016

## **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, 2016 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, 2016, 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 **POLADIA & CO.**  
**CHARTERED ACCOUNTANTS**  
**(FIRM REGN NO. 128274W)**

--sd--  
**P. T. POLADIA**  
**PARTNER**  
**M.NO.38757**

Place : Mumbai

Dated: 30<sup>th</sup> May, 2016

IND RENEWABLE ENERGY LIMITED

**IND RENEWABLE ENERGY LIMITED**  
(Formerly Known as Vakharia Power Infrastructure Limited)  
**BALANCE SHEET AS AT 31ST MARCH, 2016**

(Rupees)

PARTICULARS	Note No.	Current Year As at 31 March 2016	Previous Year As at 31 March 2015
<b>I. EQUITY AND LIABILITIES</b>			
<b>1. Shareholders Funds</b>			
a) Share Capital	1	30273600	30273600
b) Reserves & Surplus	2	1218810	(2260736)
		31492410	28012864
<b>2. Non-Current Liabilities</b>			
a) Long-term Borrowings		-	-
b) Deferred tax liabilities		-	-
c) Other Long-term liabilities		-	-
d) Long-term Provisions		-	-
		0	0
<b>3. Current Liabilities</b>			
a) Short-term Borrowings	3	5900000	-
b) Trade Payables	4	22500	21200
c) Other Current liabilities	5	3613	2500
d) Short Term Provisions	6	750000	-
		6676113	23700
<b>TOTAL (1+2+3)</b>		<b>38168523</b>	<b>28036564</b>
<b>II. ASSETS</b>			
<b>1 Non-Current assets</b>			
a) Fixed Assets			
(i) Tangible assets		-	-
(ii) Intangible assets	7	1182789	1774184
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
b) Non-Current investments		-	-
c) Deferred tax assets		-	-
d) Long-term loans and advances	8	-	17000
e) Other non-current assets	9	459606	596795
		1642395	2387979
<b>2. Current Assets</b>			
a) Current Investments	10	31333684	24271225
b) Inventories		-	-
c) Trade Receivables		-	-
d) Cash and cash equivalents	11	88886	1316009
e) Short-term Loans and Advances	12	4800513	6741
f) Other current assets	13	303045	54610
		36526128	25648585
<b>TOTAL (1+2)</b>		<b>38168523</b>	<b>28036564</b>
Notes forming part of the Accounts	1 to 17		
Additional Notes forming part of accounts .	18		

As per our report of even date  
for **POLADIA & CO.**

For and on behalf of the  
Board of Directors

**CHARTERED ACCOUNTANTS**  
(FIRM REGN NO.128274W)

--Sd--  
**P.T.POLADIA**  
(PARTNER)  
M.No.38757

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

--Sd--  
**J. K. VAKHARIA**  
DIRECTOR  
(DIN00047777)

Place : Mumbai  
Date : 30th May, 2016

--Sd--  
**PRIYA SHAH**  
Company Secretary

--Sd--  
**V. J. VAKHARIA**  
DIRECTOR  
(DIN 00052361)

**IND RENEWABLE ENERGY LIMITED**  
(Formerly Known as Vakharia Power Infrastructure Limited)  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016**

		(Rupees)	
PARTICULARS	Note No.	Current Year Ended 31 March 2016	Previous Year Ended 31 March 2015
I. Revenue from Operations		-	-
II. Other Income	14	7442378	2420235
<b>III. Total Revenue (I+II)</b>		<b>7442378</b>	<b>2420235</b>
IV. Expenses			
Cost of Material Consumed		-	-
Purchase of stock-in-Trade		-	-
Changes in inventories of finished goods- work-in-progress and stock-in-trade		-	-
Employee benefits expenses	15	591668	463627
Finance Costs	16	73947	8634
Depreciation & amortisation expenses	7	591395	610008
Other Expenses	17	1950923	944200
<b>Total Expenses</b>		<b>3207933</b>	<b>2026469</b>
V. Profit before exceptional and extraordinary items and tax (III-IV)		4234445	393766
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V-VI)		4234445	393766
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII-VIII)		4234445	393766
X. Tax Expense :			
(1) Current Tax		750000	-
(2) Deferred Tax		-	-
XI. Profit/(Loss) for the period from continuing operations (IX-X)		3484445	393766
XII Profit/(Loss) for the period from discontinuing operations		-	-
XIII. Tax Expense of discontinuing operations		-	-
XIV. Profit/(Loss)from discontinuing operations (After Tax (XII-XIII))		-	-
XV. Profit/(Loss) for the period (XI+XIV)		3484445	393766
Add: Balance brought forward from Last Year		(2260736)	(2654502)
(Short)/Excess provision for Income Tax earlier years (provided)/written back		(4899)	-
Profit available for Appropriation		1218810	(2260736)
Earning per share Basic & Diluted		0.12	0.01
Notes forming part of the Accounts	1 to 17		
Additional Notes forming part of accounts	18		

As per our report of even date  
for **POLADIA & CO.**

**CHARTERED ACCOUNTANTS**  
(FIRM REGN NO.128274W)

--Sd--  
**P.T.POLADIA**  
(PARTNER)  
M.No.38757

Place : Mumbai  
Date : 30th May, 2016

For and on behalf of the  
Board of Directors

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

--Sd--  
**PRIYA SHAH**  
Company Secretary

--Sd--  
**J. K. VAKHARIA**  
DIRECTOR  
(DIN00047777)

--Sd--  
**V. J. VAKHARIA**  
DIRECTOR  
(DIN 00052361)

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

(Rupees)

<b>CASH FLOW STATEMENT FOR THE YEAR ENDED 31/03/2016</b>	<b>2015-2016</b>	<b>2014-2015</b>
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit/(Loss) before Tax and Extraordinary items	4234445	393766
Adjustment for :		
Depreciation	591395	610008
(Profit) / Loss on sale of shares	(7015853)	(1981078)
Interest Paid	73947	8634
Dividend Received	(394325)	(400859)
Interest Received	(32200)	(299)
Operating Profit before Working Capital Charges	(2542591)	(1369828)
Adjustment for :		
Trade and other Receivables	(4888091)	(633764)
Trade and other Payable	(2413)	(19541)
<b>NET CASH FROM OPERATING ACTIVITIES ( A )</b>	<b>(7433095)</b>	<b>(2023133)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Fixed Assets	0	(496341)
Sale of Fixed Assets	0	477728
(Increase) / Decrease in Investments	(7062459)	1143335
Dividend Received	394325	400859
Interest Received	32200	299
Profit/ (Loss ) on sale of shares	7015853	1981078
<b>NET CASH FROM INVESTING ACTIVITIES ( B )</b>	<b>379919</b>	<b>3506958</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from Short Term Loans	5900000	(305000)
Interest Paid	(73947)	(8634)
<b>NET CASH FROM FINANCING ACTIVITIES ( C )</b>	<b>5826053</b>	<b>(313634)</b>
<b>Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(1227123)</b>	<b>1170191</b>
<b>CASH AND CASH EQUIVALENTS :</b>		
Opening Balance in the beginning of the year	1316009	145818
Closing Balance at the end of the year	88886	1316009
<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>	<b>(1227123)</b>	<b>1170191</b>

As per our report of even date  
for **POLADIA & CO.**

**CHARTERED ACCOUNTANTS**  
(FIRM REGN NO.128274W)

--Sd--  
**P.T.POLADIA**  
(PARTNER)  
M.No.38757

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

--Sd--  
**J. K. VAKHARIA**  
DIRECTOR  
(DIN00047777)

Place : Mumbai  
Date : 30th May, 2016

--Sd--  
**PRIYA SHAH**  
Company Secretary

--Sd--  
**V. J. VAKHARIA**  
DIRECTOR  
(DIN 00052361)

## NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2016

	(Rupees)	
NOTE - 1 SHARE CAPITAL	Current Year Ended 31 March 2016	Previous Year Ended 31 March 2015
Authorised		
10,00,00,000 Equity Shares of Rs.1/- each	100000000	100000000
(Previous year 3,25,00,000 equity shares of Rs.1/- each)		
	<b>100000000</b>	<b>100000000</b>
ISSUED		
3,02,73,600 Equity Shares of Rs.1/- each	30273600	30273600
(Previous year 3,02,73,600 Equity Shares of Rs.1/- each)		
	<b>30273600</b>	<b>30273600</b>
SUBSCRIBED AND PAID UP		
3,02,73,600 Equity Shares of Rs.1/- each fully paid up	30273600	30273600
(Previous year 3,02,73,600 equity shares of Rs.1/- each fully paid up)		
<b>TOTAL</b>	<b>30273600</b>	<b>30273600</b>

a) **Rights and Restrictions of the Equity Shares holders**

Following are the rights attached to 30273600 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	No of Shares held	Percentage (%)
Jayesh D. Shah	32,50,000	10.74
Jitendra K.Vakharia	30,61,337	10.11
Jitendra K.Vakharia -HUF	29,98,188	9.90
Prerana Jayesh Shah	18,44,999	6.09

- 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 shares.	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 2 - Reserve & Surplus**

Particulars	Current Year Ended 31.03.2016	Previous Year Ended 31.03.2015
		(Rupees)
a) Capital Reserve	-	-
b) Capital Redemption Reserve	-	-
c) Securities Premium Reserve	-	-
d) Debenture Redemption Reserve	-	-
e) Revaluation Reserve	-	-
f) Share Option Outstanding Account	-	-
g) Other Reserves	-	-
General Reserve	-	-
As per Last Balance Sheet	-	-
Add: Transfer from Profit and Loss Account	-	-
Less: Transfer from Profit and Loss Account	-	-
Balance	-	-
h) Surplus		
As per Last Balance Sheet	(2260736)	(2654502)
Add / (Less) :- Surplus / Deficit for the current period	3484445	393766
Add / (Less) :- Short/Excess provision W/back/off	(4899)	-
	1218810	(2260736)
Less: Transferred to General Reserve		
Proposed Dividend	-	-
Tax on Dividend	-	-
	1218810	(2260736)
Balance	-	-
<b>Gross Total (a+h)</b>	<b>1218810</b>	<b>(2260736)</b>

- i) There is no reserve specifically represented by earmarked investments which can be termed as fund.



**NOTE 3 - Short-term Borrowings**

(Rupees)

Particulars	Current Year Ended 31.03.2016	Previous Year Ended 31.03.2015
a) Loan & Advances from related parties	5900000	-
<b>TOTAL</b>	<b>5900000</b>	<b>-</b>

**NOTE 4 - Trade Payables**

(Rupees)

Particulars	Current Year Ended 31.03.2016	Previous Year Ended 31.03.2015
a) Due to Micro, Small & Medium Enterprises	-	-
b) Others	22500	21200
<b>TOTAL</b>	<b>22500</b>	<b>21200</b>

**NOTE 5 - Other Current Liabilities**

(Rupees)

Particulars	Current Year Ended 31.03.2016	Previous Year Ended 31.03.2015
a) Statutory Liabilities	3613	2500
<b>TOTAL</b>	<b>3613</b>	<b>2500</b>

**NOTE 6 - Short Term Provisions**

(Rupees)

Particulars	Current Year Ended 31.03.2016	Previous Year Ended 31.03.2015
a) Provision for Taxation (A.Y.2016-17)	750000	-
<b>TOTAL</b>	<b>750000</b>	<b>-</b>

**NOTE 7 - FIXED ASSETS**

Description	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	As at 01/04/15	Additions	Deduction	As at 31/03/16	As at 01/04/2015	For the year	Deductions / Written Back	As at 31/03/16	As at 31/03/16	As at 31/03/15
Tangible Assets										
Vehicle	-	-	-	-	-	-	-	-	-	-
Total Tangible Assets (a)	-	-	-	-	-	-	-	-	-	-
Intangible Assets										
Goodwill	2956974	-	-	2956974	1182790	591395	-	1774185	1182789	1774184
Total Intangible Assets (b)	2956974	-	-	2956974	1182790	591395	-	1774185	1182789	1774184
Total (a+b)	<b>2956974</b>	-	-	<b>2956974</b>	<b>1182790</b>	<b>591395</b>	-	<b>1774185</b>	<b>1182789</b>	<b>1774184</b>
Previous Period	2956974	496341	496341	2956974	591395	610008	18613	1182790	1774184	2365579

**NOTE 8 - Long Term Loans and Advances**

(Rupees)

Particulars	Current Year Ended 31.03.2016	Previous Year Ended 31.03.2015
a) Loans & Advances to related parties	-	-
b) Other Loans & Advances	-	17000
<b>TOTAL</b>	<b>-</b>	<b>17000</b>

**NOTE 9 - Other non-current assets**

(Rupees)

Particulars	Current Year Ended 31.03.2016	Previous Year Ended 31.03.2015
a) Preliminary & Pre-operation expense	459606	596795
<b>TOTAL</b>	<b>459606</b>	<b>596795</b>

**NOTE - 10 CURRENT INVESTMENT**

**INVESTMENT IN EQUITY INSTRUMENT**

Quoted Investments:

Paid-up Value per Share (Rs.)	Scrip Name	31/03/2016		31/03/2015	
		No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
10	ADANI POWER LTD	3000	98635	0	0
10	ADF FOODS LIMITED	500	49850	0	0
10	ANJANI SYNTHETICS LTD	11750	411789	17200	666583
5	BHARTI AIRTEL LIMITED	1000	430260	1000	430260
10	BINANI INDUSTRIES LIMITED	2000	468872	2000	468872
10	CHAMBAL FERTILIZERS & CHEMICALS LTD	5000	165900	5000	165900
10	DENA BANK	0	0	4398	357011
10	DEVELOPMENT CREDIT BANK LIMITED	1500	66810	1500	66810
2	EIH LIMITED	3816	415778	3816	415778
5	ENGINEERS INDIA LTD	468	86519	750	174793
5	EXCEL CROP CARE LIMITED	825	146081	825	146081
1	FDC LTD	1450	254163	0	0
10	FUTURA POLYSTERS LTD	4000	177080	4000	177080
10	GUJARAT SIDHEE CEMENTS LTD	5481	119380	0	0
10	GUJARAT STATE PETRONET LIMITED	2000	210670	2000	210670
1	HINDALCO INDUSTRIES LTD.	4000	419841	4000	419841
1	HINDUSTAN CONSTRUCTION CO.LTD	2500	57625	0	0
10	INDUSTRIAL DEVELOPMENT BANK OF INDIA LIMITED	6900	743572	6900	743572
10	INFRASTRUCTURE DEVELOPMENT FINANCE CORP	6250	235905	5250	458047
10	IFCI LIMITED	13000	490132	13000	490132

Paid-up Value per Share (Rs.)	Scrip Name	31/03/2016		31/03/2015	
		No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
2	INDIAN HUME PIPE CO LTD	200	77255	0	0
10	INDIA NIPPON ELECTRICALS LIMITED	2620	468618	2632	471674
10	INDIAN OVERSEAS BANK	0	0	11350	867419
10	JAYPEE INFRATECH LTD	3000	69862	3000	69863
10	JAIPAN INDUSTRIES LTD	0	0	2500	85654
10	JET AIRWAYS LIMITED	1950	929464	1950	929464
1	JM FINANCIAL LIMITED	4750	73375	4750	73375
10	L & T FINANCE HOLDINGS LTD	1500	83880	1500	83880
2	LARSEN & TOUBRO LIMITED	550	414675	1050	731930
10	MAHAN INDUSTRIES LTD	0	0	2000	154600
2	MAN INFRACON LTD	4500	158135	0	0
10	NATIONAL BUILDING CONSTRUCTION CORP. LTD	75	70741	0	0
10	NATIONAL HYDRO POWER CORP LTD	2000	39900	2000	39900
10	NEYVELI LIGNITE CORPORATION LTD	1050	86029	1050	86029
10	NTPC LIMITED	2000	355220	2000	355220
10	NTPCL (DEBENTURES)	2000	0	2000	0
10	PETRONET LNG LIMITED	5000	890550	5000	890550
10	POWER FINANCE CORPORATION LIMITED	3500	583797	3500	583797
10	POWER GRID CORPORATION OF INDIA LTD	750	89868	750	89868
10	PUNJAB CHEMICALS & CROP PROTECTION LIMITED	800	140964	1600	274836
1	RAJOO ENGINEERS LTD	1660	25238	0	0
10	RATTAN INDIA POWER LTD	10000	153840	10000	153840
10	RELIANCE CAPITAL LIMITED	1000	576210	1000	576210
10	RELIANCE INDUSTRIES LTD	6350	5310509	7500	6272254
10	SALZER ELECTRONICS LTD	46509	11415649	53810	3541399
10	SHARP INDIA LTD	4000	53600	5275	70685
10	SHREE DIGVIJAY CEMENT CO LTD	23087	369828	0	0
10	SM DYCHEM LTD.	10	4800	10	4800
10	SNOWMAN LOGISTICS LTD	1000	117665	1000	117665
10	SOUTHERN PETROCHEMICALS IND.LTD	1000	16000	1000	16000
2	STERLITE TECHNOLOGIES LTD	4500	312593	5500	364740
2	SUZLON ENERGY LTD	30750	760213	0	0
10	TATA CHEMICALS LTD.	0	0	200	83968
10	TATA GLOBAL LTD	0	0	250	35213
10	TATA POWER CO LTD	1250	119685	1250	119685
1	TATA STEEL LIMITED	3650	1106962	1850	658631
10	TATA TELESERVICES (MAHARASHTRA) LTD	7500	47301	7500	47301
10	THE KARNATAKA BANK LTD	1000	112880	1000	112880
10	TRANSWARRANTY FINANCE LTD	0	0	2200	21483
2	TV18 BROADCASTING LTD	6000	201367	0	0
5	WELSPUN CORP LTD	6550	463124	6550	463124

Paid-up Value per Share (Rs.)	Scrip Name	31/03/2016		31/03/2015	
		No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
10	WELSPUN SYNEX LTD	0	0	8450	200645
10	YES BANK LTD	700	231213	700	231213
			<b>31333684</b>		<b>24271225</b>
	Aggregate amount of quoted investments		31333684		24271225
	Market Value of quoted investments		31185897		35121423
	Aggregate amount of unquoted investments		Nil		Nil

**NOTE 11 - Cash & Cash Equivalents**

Particulars	(Rupees)	
	Current Year Ended 31.03.2016	Previous Year Ended 31.03.2015
a) Balances with Banks		
i) In Current Accounts	54564	1295719
ii) In Unpaid Dividend Account	-	-
iii) In Fixed Deposits	-	-
b) Cheques and drafts on hand	-	-
c) Cash-on-hand	34322	20290
d) Others	-	-
<b>TOTAL</b>	<b>88886</b>	<b>1316009</b>

**NOTE 12 - Short term Loan & Advances**

Particulars	(Rupees)	
	Current Year Ended 31.03.2016	Previous Year Ended 31.03.2015
a) Loans & Advances to related parties	-	-
b) Others	4800513	6741
<b>TOTAL</b>	<b>4800513</b>	<b>6741</b>

**NOTE 13 - Other current assets**

Particulars	(Rupees)	
	Current Year Ended 31.03.2016	Previous Year Ended 31.03.2015
Taxes paid in Advance	303045	54610
<b>TOTAL</b>	<b>303045</b>	<b>54610</b>

**NOTE 14 - Other Income**

Particulars	(Rupees)	
	Current Year Ended 31.03.2016	Previous Year Ended 31.03.2015
a) Interest Income	32200	299
b) Dividend Income	394325	400859
c) Gain on sale of Investments	7015853	2019077
d) Other non Operating Income	-	-
<b>TOTAL</b>	<b>7442378</b>	<b>2420235</b>

**NOTE 15 - Employee Benefit Expenses**

Particulars	(Rupees)	
	Current Year Ended 31.03.2016	Previous Year Ended 31.03.2015
Salaries & Wages	591668	463627
Contribution to Provident Fund & Other Funds	-	-
Employees Welfare	-	-
<b>TOTAL</b>	<b>591668</b>	<b>463627</b>

**NOTE 16 - Finance Cost**

Particulars	(Rupees)	
	Current Year Ended 31.03.2016	Previous Year Ended 31.03.2015
Interest Paid	73947	8634
<b>TOTAL</b>	<b>73947</b>	<b>8634</b>

**NOTE 17 - Other Expenses**

Particulars	(Rupees)	
	Current Year Ended 31.03.2016	Previous Year Ended 31.03.2015
Auditor Remuneration	25000	25000
Advertisement Expenses	49672	47034
Annual Listing Fees	253345	0
Bank charges & commission	1164	1845
Legal and Professional Charges	215555	123589
Printing & Stationery	102509	43628
Preliminary Exp W/off	137189	0
Rent Paid	180000	180000
Loss on sale of Investments	0	37998
Conveyance & Travelling Expenses	252247	144768
Miscellaneous Expenses	734242	340338
<b>TOTAL</b>	<b>1950923</b>	<b>944200</b>

**NOTE : 18**

**ACCOUNTING POLICIES AND NOTES FORMING PART OF THE ACCOUNTS**

**01. ACCOUNTING POLICIES:**

a) Recognition of Income and Expenditure:

The Accounts are prepared on accrual basis.

b) Fixed Assets and Depreciation :

Fixed Assets includes all expenditure of Capital nature and are stated at cost of Acquisition, installation and commissioning . Fixed Assets are stated at historical cost

c) Investments:

Investments are valued at cost inclusive of expenses incidental to their acquisition. Current Investments are carried at cost.

d) 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, the 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.

e) Provision for Retirement Benefits:

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

f) Contingent Liabilities:

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

**02. Segment Results**

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

**03. Related Party Disclosures ( As identified by the Management)**

i) Related Party Relationships

(a) Where control exists	Teekay International
(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

(Rupees)

Type of Parties	Description of the nature of the transaction	Volume of Trans.	2015-16		Volume of Trans.	2014-15	
			Outstanding			Outstanding	
		2015-16	Receivable	Payable	2014-15	Receivable	Payable
1) Where Control Exists	Loans	---	---	---	---	---	---
	Rent Paid	180000	---	---	180000	---	---
2) Key Management Personnel	Loans	17233632	---	5900000	1930268	---	---

04. Earning per share

	Year Ended March 2016	Year Ended March 2015
Profit / (Loss) attributable to the equity shareholders (Rupees)	3484445	393766
Number of Equity Shares Outstanding during the year.	30273600	30273600
Nominal value of Equity Shares	1	1
Basic/diluted earnings per share on face value of Rs.1/- each (With exceptional Income)	0.12	0.01
Basic/diluted earnings per share (Rs.) (Without exceptional Income)	0.12	0.01

05. 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.

06.

	Year Ended 31/03/2016	Year Ended 31/03/2015
Auditors Remuneration is Rs.25,000/-		
Account is made up of:		
Audit Fees	20000	20000
Taxation Matters	2000	2000
Certification Work	3000	3000
	25000	25000
	25000	25000

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

08. Contingent Liabilities: - Nil

09. 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.

10. The information required under paragraph 5 of part II of Schedule III of Company's Act,2013 ( As certified by the management) to the extent applicable are as under.

	<b>2015-2016 (Rupees)</b>	<b>2014-2015 (Rupees)</b>
i) Value of Import on CIF Basis	NIL	NIL
ii) F.O.B. Value of Exports	NIL	NIL
iii) Expenditure, Earning and remittance in foreign Currency	NIL	NIL
iv) Estimated amount of contracts remains to be executed on capital account and not provided for	NIL	NIL
v) Value of Raw Materials consumed		
a) Indigenous	NIL	NIL
b) Imported	NIL	NIL

11 Trade Payable are subject to confirmation.

12. 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 No. 1 TO 18

As per our report of even date  
for **POLADIA & CO.**

**CHARTERED ACCOUNTANTS**  
(FIRM REGN NO.128274W)

--Sd--  
**P.T.POLADIA**  
(PARTNER)  
M.No.38757

Place : Mumbai  
Date : 30th May, 2016

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

--Sd--  
**PRIYA SHAH**  
Company Secretary

For and on behalf of the  
Board of Directors

--Sd--  
**J. K. VAKHARIA**  
DIRECTOR  
(DIN00047777)

--Sd--  
**V. J. VAKHARIA**  
DIRECTOR  
(DIN 00052361)



## E-COMMUNICATION REGISTRATION FORM

To,

Sharex Dynamic (India) Pvt.Ltd.,  
Unit: Ind Renewable Energy Limited  
(Formerly Known as Vakharia Power Infrastructure Limited)  
Unit-1, Luthra Ind.Premises, Safed Pool,  
Andheri –Kurla Road, Andheri (E)  
**Mumbai – 400 072.**

Dear Sir,/Madam,

### RE: Green Initiative in Corporate Governance

I agree to receive all communication from the Company in electronic mode. Please register my e-mail id in your records for sending communication through e-mail.

Folio No. : \_\_\_\_\_

DP ID : \_\_\_\_\_

Client ID : \_\_\_\_\_

PAN : \_\_\_\_\_

Name of 1<sup>st</sup> Registered Holder : \_\_\_\_\_

Name of Joint Holder(s) : \_\_\_\_\_

Registered Address : \_\_\_\_\_

E-mail ID : \_\_\_\_\_

Date: \_\_\_\_\_ Signature of the first holder \_\_\_\_\_

### Important Notes:

- 1) On registration, all the communication will be sent to the e-mail ID registered in the Folio/DP ID & Client ID.
- 2) The form is also available on the website of the company [www.vakharia.in](http://www.vakharia.in)
- 3) Shareholders are also requested to keep company informed as and when there is any change in the e-mail address. Unless the email Id given above is changed by you by sending another communication in writing, the company will continue to send the notices/documents to you on the above mentioned e-mail ID.



## 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:	<a href="mailto:vakinvt@gmail.com">vakinvt@gmail.com</a> Website:- <a href="http://www.vakharia.in">www.vakharia.in</a>		
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 5<sup>th</sup> Annual General Meeting to be held on Saturday, 20<sup>th</sup> August 2016, at 12.00 noon. at Kilachand Conference Room, 2nd 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

Ordinary Business	For	Against
1. Adoption of Financial Statements for the year ended 31 <sup>st</sup> March 2016		
2. Re-appointment of Mrs. Varsha Jitendra Vakharia (DIN: 00052361) as a Director, who retires by rotation.		
3. Appointment of M/s. K S Maheshwari & Co., Chartered Accountants as Statutory Auditors in place of M/s. Polaida & Company, & fixing their remuneration.		
Special Business		
4. To Ordinary Resolution for approval of appointment of Mr. Nitin Ishwarlal Parekh (DIN 00087248) as Independent Director		

Signed this..... day of..... 2016

Signature of Shareholder: ..... /

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

**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.**

