

IND RENEWABLE ENERGY LIMITED

(Formerly Known as Vakharia Power Infrastructure Limited)

**6th
Annual Report
2016-2017**

IND RENEWABLE ENERGY LIMITED

(Formerly Known as Vakharia Power Infrastructure Limited)

(CIN : L40102MH2011PLC221715)

ACCOUNTING YEAR ENDED 31st MARCH 2017

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IND RENEWABLE ENERGY LIMITED

(Formerly Known as Vakharia Power Infrastructure Limited)

(CIN: L40102MH2011PLC221715)

BOARD OF DIRECTORS

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

KEY MANAGERIAL PERSON :-

Mr. Kalpesh Kantilal Sanghvi	Chief Financial Officer
Ms. Priya Dilip Shah (Resigned w.e.f 20th January, 2017)	Company Secretary
Ms Ruchita Birla (Appointed w.e.f 13th February 2017)	Company Secretary

AUDITORS

M/s. K.S. MAHESHWARI & COMPANY

(Chartered Accountants)
203, Shripad Darshan, Ayre Road,
Dombivali (East) – 421 201,
Dist. Thane

BANKERS

Indian Overseas Bank

LISTED AT

The Bombay Stock Exchange, Mumbai

REGISTERED OFFICE

67, Regent Chambers,
208, Nariman Point, Mumbai – 400 021.
E-Mail: info@vakharia.in / Web Site: - 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

NOTICE

Notice is hereby given that the 6th Annual General Meeting of the Shareholders of Ind Renewable Energy Limited (Formerly known as Vakharia Power Infrastructure Limited) (CIN: L40102MH2011PLC221715) will be held on Friday, 8th September 2017 at 11:15 a.m at Kilachand Conference Room, 2nd Floor, IMC, Indian Merchants Chambers, Churchgate, Mumbai - 400 020 to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the Audited Financial Statements for the year ended 31st March 2017, the Financial Statements for the said Financial Year and the Report of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mrs. Varsha Jitendra Vakharia (DIN: 00052361), who retires by rotation and being eligible, offers herself for re-appointment.
3. To pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and The Companies (Audit and Auditors) Rules, 2014, (the Rules), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and pursuant to the recommendations of Audit Committee to appoint M/s. K S Maheshwari & Co., Chartered Accountants, Mumbai having ICAI Firm Registration No. 105846W, 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 2017-18 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 RESOLUTION FOR AUTHORISATION FOR MAKING INVESTMENTS IN EXCESS OF THE LIMITS SPECIFIED U/S 186 OF THE COMPANIES ACT, 2013

4. To consider and if thought fit, to pass the with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 186 and any other applicable provisions of the Companies Act, 2013("the Act") and rules made there under (including any statutory modification(s) thereof for the time being in force and as may be enacted from time to time), subject to such approvals, consents, sanctions and permissions, as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the "Board", which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution) to invest / acquire the securities of any other body corporate including its subsidiary company(ies) by way of subscription / purchase or otherwise, upto a sum of Rs. 20 Crores (Rupees Twenty Crores only) notwithstanding that the aggregate of the investments, loans and guarantees so far made together with the investments to be made will exceed the limits prescribed under Section 186 of the Act.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take from time to time all decisions and steps necessary, expedient or proper, in respect of the above mentioned investment(s) including the timing, the amount and other terms and conditions of such transactions and also to take all other decisions including varying any of them, through transfer or sale, divestment or otherwise, either in part or in full, as it may, in its absolute discretion, deem appropriate, subject to the specified limits for effecting the aforesaid transactions."

SPECIAL RESOLUTION FOR RECLASSIFICATION OF SHAREHOLDER FROM PROMOTER GROUP CATEGORY TO PUBLIC CATEGORY

5. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to provisions of Regulation 31A(2) read with Regulation 31A(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") including any amendments made thereto or any other applicable provisions of Listing Regulations and other applicable laws, consent of the members of the Company be and is hereby given to reclassify Mrs. Leena D. Dadia Jt. with Ami D. Dadia (Applicant), holding 2562960 equity shares of the Company constituting 8.46% of the issued and paid-up share capital of Company, from "Promoter Category" to "Public Category" since the Applicant is neither involved in the management nor hold any controlling stake in the Company and also not entered into any Shareholders' Agreement with the Company nor have they got any Veto Rights or Special Information Rights or Special Rights as to voting power or control of the Company.

RESOLVED FURTHER THAT it is hereby confirmed that

- that the Applicant does not hold, individually or in aggregate, more than 10% of the paid-up equity capital of the Company;
- that the Applicant does not have any special rights through formal or informal arrangements/ agreements;
- that the Applicant, does not and shall not act as Key Managerial Personnel for a period of more than 3 years from the date of shareholders' approval.
- that the Applicant does not, directly or indirectly, exercise control over the affairs of the Company

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board or the officers authorized by the Board in this regard be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary or expedient and to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company".

SPECIAL RESOLUTION FOR CONSOLIDATION OF SHARE CAPITAL OF THE COMPANY

6. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 61(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder (including any statutory modification, amendment or re-enactment thereof for the time being in force), and provisions of the Articles of Association of the Company, and subject to the approval(s), consent(s), permission(s) and sanction(s) as may be necessary or, required from any authority and subject to such conditions as may be agreed to by the Board of Directors of the Company (hereinafter referred as "the Board" which term shall be deemed to include any Committee thereof or any such officer of the Company as the Board may deem fit), consent of the Company is hereby accorded for consolidation of every 10 equity shares of Re. 1/- each to 1 equity share of Rs. 10/- each, i.e. 10,00,00,000 (Ten crore) equity shares of the nominal value of Re. 1/- each in the Authorized Share Capital of the Company be consolidated into 1,00,00,000 (One crore) equity shares of Rs. 10/- each AND THAT Clause V (being Capital Clause) of the Memorandum of Association of the Company and Article no. 3 of the Articles of Association of the Company be altered accordingly.

RESOLVED FURTHER THAT the subscribed and fully paid up Equity Share Capital of the Company comprising of 3,02,73,600 equity shares of Re. 1/- each be consolidated into 30,27,360 equity shares of Rs. 10/- each aggregating to Rs. 3,02,73,600/- (Rupees Three Crores Two Lacs Seventy three Thousand Six Hundred Only), as on the Record date to be determined by the Board for this purpose.

RESOLVED FURTHER THAT upon consolidation of the Equity shares of the Company as aforesaid, every 10 (Ten) equity shares of face value of Re. 1/- (Rupee One only) each fully paid-up held by a shareholder as on the Record Date shall stand consolidated into 1 (One) equity share of the face value of Rs. 10/- (Rupees Ten only) each fully paid-up with effect from the Record Date.

RESOLVED FURTHER THAT on consolidation as mentioned above, the consolidated equity shares shall rank pari passu in all respects and carry the same rights as the existing fully paid Equity shares of the Company and shall be entitled to dividend(s) after consolidation of equity shares, if declared/ recommended by the Board and subsequently approved by the shareholders.

RESOLVED FURTHER THAT upon consolidation of the Equity shares of the Company as aforesaid, the existing share certificates in relation to the existing Equity shares of the face value of Re. 1/- (Rupee One only) each fully paid-up held in physical form shall be deemed to have been automatically cancelled and be of no effect on and from the Record Date and that no letter of allotment shall be issued to the allottees of the new Equity Shares of Rs. 10/- (Rupees Ten only) each fully paid-up on consolidation and the Company may without requiring the surrender of the existing equity share certificates directly issue and dispatch the new share certificates of the Company, in lieu of such existing share certificates and in the case of the Equity shares held in the dematerialized form, the number of consolidated Equity shares be credited to the respective beneficiary accounts of the shareholders with the Depository Participants, in lieu of the existing credits representing the Equity shares of the Company before consolidation.

RESOLVED FURTHER THAT no shareholder shall be entitled to a fraction of a share and all fractional entitlements resulting from the consolidation shall be aggregated into whole shares and the number of shares so arising shall be held by a Trustee appointed by the Board who shall dispose off the said shares in the market at the best available price in one or more lots and the decision of the Trustee in this regard shall be final and binding to all concerned. The Trustee shall hold the net sale proceeds of all such shares after deducting there from all costs, charges and expenses of such sale and shall thereafter distribute such sale proceeds to the members of the Company in proportion to their fractional entitlements.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to fix a Record Date and to take all the necessary steps to facilitate the legal and/or procedural formalities including requisite approvals

and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary for such purpose and with the power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board of the Company to secure any further consent or approval of the members of the Company and to delegate any of its powers to such officer of the Company as the Board may think fit."

SPECIAL RESOLUTION FOR ALTERATION OF MEMORANDUM OF ASSOCIATION OF THE COMPANY

7. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT in accordance with section 13, 61 and all other applicable provisions, if any, of the Companies Act, 2013, Capital Clause V of Memorandum of Association of the Company be deleted and in its place the following clause V be substituted: V. The Authorised Share Capital of the Company is Rs. 10,00,00,000 (Rupees Ten Crores Only) divided into 1,00,00,000 (One Crore) equity shares of Rs. 10/- each, capable of being increased or reduced in accordance with the Company's regulations and legislative provisions for the time being in force in that behalf and also with the power to increase and reduce the said Capital of the Company and to divide the said shares in the capital for the time being into several classes and to attach thereto respectively the said preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company for the time being and to vary, modify or abrogate such rights, privileges or conditions in such manner as may be permitted by law or provided by the Articles of Association for the time being of the Company.

SPECIAL RESOLUTION FOR ALTERATION OF ARTICLES OF ASSOCIATION OF THE COMPANY

8. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of section 14 and all other applicable provisions of the Companies Act, 2013, if any, the Articles of Association of the Company be and are hereby altered by deleting existing Article no. 3 and substituting in its place following Article no. 3:

3. The Authorised Share Capital of the Company is Rs. 10,00,00,000 (Rupees Ten Crores) divided into 1,00,00,000 (One Crore) Equity shares of Rs. 10/- (Rupees Ten only) each.

Regd Office:

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

Date: 4th July, 2017
Place: Mumbai

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

Sd/-

Ruchita Birla
Company Secretary

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 Friday, 1st September 2017 to Friday, 8th September 2017 (both days inclusive).
4. Details under Regulation 36(3) of the SEBI(Listing Obligation and Disclosure Requirement) Regulations, 2015 (“Listing Regulations, 2015) with the Stock Exchange, in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment / re-appointment.
5. Electronic copy of the 6th Annual Report 2016-17, 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 6th Annual Report 2016-17, 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
 - ii. Desire any information as regards the Audited Accounts for the financial year ended 31st March 2017 so as to enable the Company to keep the information ready.
 - iii. Bring their copy of the Annual Report, Attendance slip and their photo identity proof at the Annual General Meeting.
 - iv. 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.
 - v. Quote Registered Folio no. or DP ID/Client ID no. in all their correspondence.
 - vi. Approach the R&TA of the Company for consolidation of folios.
 - vii. Avail of Nomination facility by filing in and forwarding the nomination form to the R&TA, if not already done.
 - viii. 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 the note 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

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 to 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 Tuesday, 5th September, 2017 at 9:00 a.m. and ends on Thursday, 7th September, 2017 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 1st September 2017 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 Tuesday, 5th September, 2017 at 9:00 a.m. and ends on Thursday, 7th September, 2017 at 5:00 p.m. E-Voting shall not be allowed beyond 5.00 pm on Thursday 7th September, 2017
- i. Now you are ready for “e-Voting” as “Cast Vote” page opens.
- j. 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.
- k. 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 with a copy marked to 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
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- b. Please follow all steps from Sl. No. 14 (b) to Sl. No. (k) above, to cast vote.

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 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, 1st September,2017
 - 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, 1st September,2017 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or 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.nsd.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 1st September,2017
 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 Annual 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.Indrenewable.com and on the website of NDSL.
 19. Map of venue of AGM:



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

Name	Mrs. Varsha Jitendra Vakharia
Date of Birth	25/08/1958
Qualification	M.A
Nature of Expertise	General Administration
Experience	11 years
Name of other Public Companies in which holds Directorship	Everlon Synthetics Limited Vakharia Financial Services Limited
Name of other Companies in Committees of which holds Membership/ Chairmanship	NIL
Shareholding in IND Renewable Energy Limited	10,24,305 Shares

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

ITEM NO. 4

AUTHORISATION FOR MAKING INVESTMENTS IN EXCESS OF THE LIMITS SPECIFIED U/S 186 OF THE COMPANIES ACT, 2013

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate as and when required. It is proposed to authorise Board of Directors to make investments upto a sum of Rs.20 Crores (Rupees Twenty Crores only), notwithstanding that the aggregate of the investments, loans and guarantees so far made together with the investments to be made will exceed the limits prescribed under Section 186 of the Act.

As per the provisions of Section 186 of the Companies Act, 2013, the Board of Directors of a Company can make any loan, investment or give guarantee or provide any security beyond the prescribed ceiling of i) Sixty per cent of the aggregate of the paid-up capital and free reserves and securities premium account or, ii) Hundred per cent of its free reserves and securities premium account, whichever is more, if special resolution is passed by the members of the Company.

The Board accordingly recommends the Special resolution for approval of the members.

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

ITEM NO. 5

RECLASSIFICATION OF SHAREHOLDER FROM PROMOTER GROUP CATEGORY TO PUBLIC CATEGORY

The Company had received a letter dated 28/06/2017 from Mrs. Leena D. Dadia Jt. Ami D. Dadia (Applicant) falling under the category of Promoters/Promoter Group of the Company requesting to be reclassified from the category of "Promoters/Promoter Group" to "Public category":

The Applicant holds 2562960 equity shares of the Company constituting 8.46% of the issued and paid-up share capital of Company. They do not exercise any control over the Company and also not engaged in the management of the Company. They neither have representation on the Board of Directors of the Company nor hold any Key Management Personnel position in the Company. The Company has also not entered into any Shareholders Agreement with them. Further they do not have any Special Rights as to voting power or control of the Company nor any Special Information Rights.

Based on the letters received from the Applicant, the matter was discussed by the Board of Directors of the Company at their meeting held on 04th July, 2017 and Board decided to get the Applicant re-classified from the category of "Promoter" to "Public" with the approval of the Stock Exchanges.

A re-classification may also be permitted by the stock exchanges under the main Listing Regulation No. 31A(2) itself read with the additional conditions specified under Regulation 31A (7) of Listing Regulation. The sum totals of conditions under the two sub regulations are as follows:

- (i) A request for reclassification is to be made by the concerned listed entity or by the concerned shareholders/ to stock exchanges;
- (ii) All relevant evidence to be provided;
- (iii) Reclassified promoter shall not directly or indirectly exercise control over the affairs of entity;

- (iv) Increase in the level of public shareholding pursuant to reclassification of promoters shall not be considered towards achieving compliance with minimum public shareholding requirement under Rule 19A of the Securities Contracts (Regulation) Rules, 1957 and
- (v) The event of reclassification shall be disclosed to the stock exchanges as a material event in accordance with the provisions of Listing Regulations.

All the conditions specified under Regulations 31A(2) and 31A(7) of Listing Regulation have been duly complied with by the Company.

The Company's case of re-classification of promoter does not fall under the Regulation 31A (4), 31A (5) and 31A (6) of Listing Regulations which requires the approval of Shareholders. However, to satisfy the requirements of Stock Exchange and also, by way of a good Corporate practice, the Company has decided to obtain member's approval.

Mrs. Leena D. Dadia Jt. Ami D. Dadia (Applicant) are related to Shri. Jitendra K. Vakharia and Smt. Varsha J. Vakharia, Directors of the Company, save and except that none of the other Directors/Key

Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the special resolution except to the extent of their shareholding, if any, in the Company.

The Board, therefore recommends the Resolution for approval of the members as Special Resolution.

ITEM NOS. 6, 7 & 8

CONSOLIDATION OF SHARE CAPITAL OF THE COMPANY AND CONSEQUENTIAL AMENDMENTS TO THE MEMORANDUM & ARTICLES OF ASSOCIATION OF THE COMPANY

The Authorised Share Capital of the Company is Rs. 10,00,00,000 (Rupees Ten crores) divided into 10,00,00,000 (Ten crore) equity shares of face value of Re. 1/- each (Rupee One each). The Board of Directors of the Company subject to requisite approval and consent resolved to consolidate 10 equity shares of Re. 1 each into 1 equity share of Rs. 10/- each and consequently alter the Clause V (being Capital Clause) of the Memorandum of Association of the Company and Article no. 3 of the Articles of Association of the Company.

The Board is of the view that the aforesaid restructuring would help the Company to give a better picture of Earnings per share to the equity shareholders of the Company.

The proposed share consolidation will not involve payment to any shareholder of any paid-up capital of the Company, and has no effect on the shareholders' funds of the Company. Shareholders will not be required to make any payment to the Company in respect of the proposed share consolidation. Each consolidated share will rank pari passu in all respects with each other.

The proposed share consolidation will generally be beneficial to its Shareholders as it may serve to reduce the fluctuation in magnitude of the Company's market capitalisation. This may, in turn, increase market interest in the shares and generally make the shares more attractive to investors.

The proposed share consolidation will also rationalise the share capital of the Company by reducing the number of shares outstanding. As a result of the proposed share consolidation, there would be an immediate reduction in the number of shares. Hence, the Company shall benefit from easier management of a smaller number of shares. Further, it believes that overhead costs incurred on servicing the fragmented minority shareholding will be reduced significantly post consolidation.

The Record Date for the aforesaid consolidation of the equity shares will be fixed by the Board after the approval of the Members. On the record date, all fractional entitlements resulting from the consolidation shall be aggregated into whole shares and the number of shares so arising shall be held by a Trustee appointed by the Board who shall dispose off the said shares in the market at the best available price in one or more lots and the decision of the Trustee in this regard shall be final and binding to all concerned. The Trustee shall hold the net sale proceeds of all such shares after deducting there from all costs, charges and expenses of such sale and shall thereafter distribute such sale proceeds to the members of the Company in proportion to their fractional entitlements.

The Board is of the opinion that the decision of consolidation is in the best interest of the Members and hence recommends the three special resolutions for your approval.

IND RENEWABLE ENERGY LIMITED

A copy of Memorandum of Association of the Company along with the proposed amendments is available for inspection for the members of the Company at the Registered Office of the Company on all working days between 11.00 a.m. to 1.00 p.m. upto the date of Annual General Meeting.

None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said three resolutions, except to the extent of their equity holdings in the Company.

By Order Of the Board of Directors

For & on behalf of the Board

IND Renewable Energy Limited

(Formerly Known as Vakharia Power Infrastructure Ltd)

Regd Office:

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

Date: 4th July, 2017

Place: Mumbai

Sd/-

Ruchita Birla

Company Secretary

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

Dear Shareholders,

Your Directors are pleased to the 6th Annual Report of your Company and the Audited Financial Statements for the year ended 31st March 2017.

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

Particulars	Standalone (Amount in Rupees)	
	FY 2016-2017	FY 2015-2016
Revenue from Operations	4,32,805	0
Other Income	36,68,076	74,42,378
Profit before depreciations & tax	14,34,014	48,25,840
Less: depreciation	6,91,754	5,91,395
Profit before tax	7,42,260	42,34,445
Provision for taxation (incl. deferred tax)	1,00,000	7,50,000
Profit/ (Loss) for the year carried to Balance Sheet	6,42,260	34,84,445

During the year under review, the Company's revenue stood at 41,00,881/- as against Rs. 74,42,378/- in the previous year. The Company has earned a Net profit of Rs.6,42,260/- as compared to the net profit of Rs. 34,84,445/- during the previous accounting year.

2. Appropriations

a. Dividend:

In view to conserve the resources, your Directors do not recommend any dividend for the financial year ended 2016-17.

b. Reserves:

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

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

During the year, the company has successfully commissioned a 100 KW Roof Top Solar Plant in Mumbai.

The revenue from operations of the company is Rs. 4,32,805/-. (Previous year Rs.NIL). Further the Company is exploring new opportunities to expand its business in the coming years.

Performance of the company has improved thereby reflecting in increased Market Capitalization of the company. Market Capitalization has increased from Rs 5.90 Crores in FY 2015-16 to Rs 7.38 Crores in FY 2016-17.

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

There was no change in nature of business.

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

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

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

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

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

During the year under review, the company had significant influence in M/s. IND Renewable Solar Private Limited as per section 2(6) of Companies Act, 2013 and was regarded as its Associate Company, having its registered office in the state of Maharashtra to carry on the business of generating, transmitting and dealing with all aspect of Thermal, Hydro, Nuclear, Solar, Wind power and power generated through Non conventional/Renewable Energy. However during the year, the Company ceases to carry significant influence in the latter Company and hence it ceased to be its Associate Company.

8. Auditors:

a. Statutory Auditor

M/s. K S Maheshwari & Co., (Firm Registration No- 105846W) Chartered Accountants was appointed as Statutory Auditor of the Company and to hold office from the conclusion of the 5th Annual General Meeting till the conclusion of 6th Annual General Meeting.

b. Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rules made there under, M/s Sanjay Dholakia & Associates, Mumbai was appointed as Secretarial Auditor for the Financial Year 2016-17. A Secretarial Audit Report in Form MR-3 given by M/s Sanjay Dholakia & Associates has been provided in an Annexure which forms part of the Directors Report.

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

9. Extract of the Annual Return:

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

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

A. Conservation of energy:

As the nature of our operations is covered under conservation of energy itself, there are no separate activities under the head of Conservation of Energy.

i. The steps taken or impact on conservation of energy:

On installation of Solar Plants, Renewable Energy is generated which itself saves energy as compared to Power generated from traditional thermal plants.

ii. The steps taken by the Company for utilizing alternate sources of energy:

The Company's activities include setting up of roof top Solar Plants to conserve energy .

iii. The capital investment on energy conservation equipments:

The Company intends to install Roof Top Solar Plants which will incur capital cost.

Foreign Exchange Earnings and Outgo:

	<u>Current Year</u>	<u>Previous Year</u>
Foreign Exchange Earnings and Outgo	NIL	NIL

11. Directors and Key Managerial Personnel:

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

Ms. Ruchita Birla was appointed as Company Secretary w.e.f 13th February, 2017 in place of Ms Priya Shah who resigned as Company Secretary w.e.f 20th January, 2017

Mrs. Varsha J Vakharia, Director 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

12. Annual Evaluation of Board's Performance:

Pursuant to the provisions of Section 134(3)(p) 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 to achieving growth and continuance of each Independent Director on the Board will be in the interest of the Company.

ii. Non-Independent Directors:

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

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

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

13. Board Meeting and Committee meetings of the Board:

During the year under review, the Company has conducted 5 (Five) Board Meetings on 30th May 2016, 12th August 2016, 12th November 2016, 16th January, 2017 and 13rd February 2017.

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

Attendance	No. of Meeting Attended	Last AGM 20.08.2016	Audit Committee	Nomination & Remuneration Committee	Stakeholders Relationship Committee	Share Transfer Committee
Total Meetings	5	Yes	4	2	4	4
Mr Jitendra K Vakharia	5	Yes	4	2	4	4
Mrs Varsha J Vakharia	5	Yes	-	-	-	-
Mr Nitin I Parikh	4	Yes	3	1	3	3
Mr Dinesh P Turakhia	5	Yes	4	2	4	4

Meeting of Independent Directors of the company was held on 14th February, 2017 as required under Regulation 25 of SEBI(Listing Obligation and Disclosure Requirement), 2015

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

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

15. Particulars of contracts or arrangements with Related Party:

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

16. Directors' Responsibility Statement:

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

- a) In preparation of the annual accounts, the applicable accounting standards had been followed and there are no material departures from them;
- b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the annual accounts on a going concern basis;
- e) The Directors had laid down internal financial controls to be followed by the Company & that such internal financial controls are adequate and were operating effectively; and
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

17. Managerial Remuneration:

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

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

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

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

18. Management Discussion and Analysis Report:

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

19. Corporate Governance:

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

20. Corporate Social Responsibility (CSR):

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

21. Internal Financial Control System and their Adequacy:

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

22. Risk Management Policy:

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

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

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

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

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

Description	No. of Records	No. of Equity Shares of Rs.1 Each
No of shareholders and outstanding shares at the beginning of the year	437	7,33,800
No. of shareholder's request received for transfer of shares during the year	1	6,000
No. of shareholders to whom shares Transferred during the year	1	6,000
No of shareholders and outstanding shares at the end of the year	436	7,27,800

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

25. CONSOLIDATION OF SHARE CAPITAL

The Board of Directors have, subject to approval of Members, approved consolidation of every 10 equity shares of Re.1/- each to 1 equity share of Rs.10/- each, and consequential amendments be made in the Memorandum of Association and the Articles of Association of the Company and also the subscribed and fully paid up Equity Share Capital of the Company. The proposed consolidation is in the best interest of the members of the company.

26. RECLASSIFICATION OF SHAREHOLDER

The Board of Directors have, subject to approval of Members, approved an application received from one of the Members of the Company (Mrs. Leena D. Dadia Jt. with Ms. Ami D. Dadia holding 2562960 equity shares of the Company constituting 8.46% of the issued and paid-up share capital of Company), requesting to reclassify them from "Promoter Category" to "Public Category". The shareholding of Promoters after proposed re-classification will be 40.65% of the issued and paid-up share capital of Company. Mrs. Leena D. Dadia Jt. Ami D. Dadia (Applicant) are related to Shri Jitendra K. Vakharia and Smt. Varsha J. Vakharia, Directors of the Company.

27. 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

Place: Mumbai
Date: 4th July 2017

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

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

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

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

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

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

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

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

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Teekay International & Directors Interested
b)	Nature of contracts/arrangements/transaction	Rent Paid
c)	Duration of the contracts/arrangements/transaction	11 months
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs.15,000/- p.m.
e)	Date of approval by the Board	30 th May, 2016
f)	Amount paid if any	Rs.180,000/-

For and on Behalf of the Board of Directors

Place: Mumbai
Date: 4th July 2017

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

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

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 31.03.2017

I. REGISTRATION & OTHER DETAILS:

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES:

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	
Promoters									
Indian									
Individual/HUF	9965940	-	9965940	32.92	11101584	0	11101584	36.67	3.75
Central Govt. Or State Govt.	-	-	-	-	-	-	-	-	-
Bodies Corporate	3085752	0	3085752	10.19	2856054	0	2856054	9.43	-0.76
Bank/FL	-	-	-	-	-	-	-	-	-
Any other	-	-	-	-	-	-	-	-	-
Sub Total: (A) (i)	13051692		13051692	43.11	13957638		13957638	46.10	2.99
(ii) Foreign	-	-	-	-	-	-	-	-	-
a) NRI- Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/Fl	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub Total (A) (ii)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)= (A)(i)+(A)(ii)	13051692	0	13051692	43.11	13957638		13957638	46.10	2.99
B. Public Shareholding									
(i) Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/Fl	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIS	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub Total: (B) (i)									
(ii) Non Institutions									
a) Bodies corporate	164941	745800	910741	3.00	893264	12000	905264	2.99	-0.02
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakhs	3370902	2190210	5561112	18.37	3381860	2153610	5535470	18.29	-0.08
ii) Individuals shareholders holding nominal share capital in excess of Rs.1 lakhs	8115863	0	8115863	26.81	7380825	0	7380825	24.38	-2.43
c) Any Other (specify) NRIs	2629192	0	2629192	8.69	1985058	0	1985058	6.56	-2.13
Clearing Members	5000	0	5000	0.02	509345	0	509345	1.68	1.67

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	
Sub Total (B)(ii):	14285898	2936010	17221908	56.89	14150352	2165610	16315962	53.90	-2.99
Total Public Shareholding (B)= (B)(i)+(B)(ii)	14285898	2936010	17221908	56.89	14150352	2165610	16315962	53.90	-2.99
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	27337590	2936010	30273600	100.00	28107990	2165610	30273600	100.00	0

(ii) Shareholding of Promoters:

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. Of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	M/s. Everest Yarn Agency Pvt. Ltd.	1	0	0	1	0	0	0
2	Everlon Solar Energy Pvt. Ltd.	1488000	4.915	0	1488000	4.92	0	0
3	Omkar Texolene Pvt. Ltd.	374453	1.237	0	374453	1.24	0	0
4	M/s. Vakharia Synthetics Pvt. Ltd.	993600	3.282	0	993600	3.28	0	0
5	M/s. Vakharia Financial Services Ltd.	229698	0.759	0	0	0	0	-0.76
6	Jitendra K Vakharia HUF	2998188	9.904	0	2998188	9.90	0	0
7	Jitendra Kantilal Vakharia	3061337	10.112	0	4192131	13.85	0	3.73
8	Dhiren Uttamchand Dadia	1189632	3.93	0	0	0	0	-3.93
9	Varsha Jitendra Vakharia	1019455	3.367	0	1024305	3.38	0	0.02
10	Kantilal V. Vakharia (HUF)	324000	1.07	0	324000	1.07	0	0
11	Lina Dhiren Dadia	1373328	4.536	0	2562960	8.46	0	3.93

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

Sr. No	Particulars	Shareholding at the beginning of the year		Increase/ Decrease in no. of shares	Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company		No. of Shares	% of total shares of the company
1	Jitendra K Vakharia HUF					
	At the beginning of the year	2998188	9.904	0	2998188	9.904
	At the end of year	No change	No change	0	2998188	9.904
2	Varsha Jitendra Vakharia					
	At the beginning of the year	1019455	3.367			
	Increase 20-05-2016			2350	1021805	3.38
	Increase 10-06-2016			1500	1023305	3.38
	Increase 17-03-2017			1000	1024305	3.38
	At the end of the year				1024305	3.38
3.	Jitendra K.Vakharia					
	At the beginning of the year	3061337	10.11			
	Increase 15-04-2016			3500	3064837	10.12
	Increase 22-04-2016			60338	3125175	10.32
	Increase 29-04-2016			1000	3126175	10.33

6TH ANNUAL REPORT

Sr. No	Particulars	Shareholding at the beginning of the year		Increase/ Decrease in no. of shares	Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company		No. of Shares	% of total shares of the company
	Increase 06-05-2016			750	3126925	10.33
	Increase 20-05-2016			6500	3133425	10.35
	Increase 10-06-2016			9000	3142425	10.38
	Increase 24-06-2016			154240	3296665	10.89
	Increase 30-06-2016			80798	3377463	11.16
	Increase 15-07-2016			4600	3382063	11.17
	Increase 29-07-2016			600	3382663	11.17
	Increase 05-08-2016			750	3383413	11.18
	Increase 26-08-2016			2200	3385613	11.18
	Increase 02-09-2016			2648	3388261	11.19
	Increase 09-09-2016			129698	3517959	11.62
	Increase 16-09-2016			100000	3617959	11.95
	Increase 23-09-2016			1	3617960	11.95
	Increase 30-09-2016			1550	3619510	11.96
	Increase 04-11-2016			1	3619511	11.96
	Increase 09-12-2016			1000	3620511	11.96
	Increase 16-12-2016			3502	3624013	11.97
	Increase 30-12-2016			1001	3625014	11.97
	Increase 06-01-2017			2000	3627014	11.98
	Increase 13-01-2017			229	3627243	11.98
	Increase 03-03-2017			1	3627244	11.98
	Increase 17-03-2017			563485	4190729	13.84
	Increase 24-03-2017			1101	4191830	13.85
	Increase 31-03-2017			301	4192131	13.85
	At the end of the year				4192131	13.85
4.	Lina Dadia	1373328	4.536			
	Increase 13-01-2017			1189632	2562960	8.47
	At the end of the year				2562960	8.47
5.	Dhiren Dadia	1189632	3.93			
	Decrease 13.01-2017			-1189632	0	0
	At the end of the year				0	0
6.	M/s Vakharia Financial Services Ltd	229698	0.759			
	Decrease 09-09-2016			-129698	100000	0.33
	Decrease 16-09-2016			-100000	0	0
	At the end of the year				0	0
	There is No changes in any other promoter's shareholding during the year.					

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

Sr. No	Particulars	Shareholding at the beginning of the year		Increase/ Decrease in no. of shares	Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company		No. of Shares	% of total shares of the company
1	Jayesh D Shah					
	At the beginning of the year	3250000	10.735			
	Decrease 31.03.2017			-500000	2750000	9.08
	At the end of year				2750000	9.08
2	Prerana Jayesh Shah					
	At the beginning of the year	1844999	6.094			
	At the end of year	No change during the year			1844999	6.094
3	Abirami Arunachalam					
	At the beginning of the year	1200000	3.964			
	At the end of year	No change during the year			1200000	3.964
4	Ami Dadia					
	At the beginning of the year	800886	2.645			
	At the end of year	No change during the year			800886	2.645
5	Mujeebur Rahman Habeeb					
	At the beginning of the year	641754	2.12			
	At the end of year	No change during the year			641754	2.12
6	Keyur Mahesh Shah					
	At the beginning of the year	519100	1.715			
	At the end of year	No change during the year			519100	1.715
7	Sharekhan Limited					
	At the beginning of the year	2050	0.007			
	Increase 31.03.2017			497950	500000	1.65
	At the end of year				500000	1.65
8	Lalit Chandrakant Shah (HUF)					
	At the beginning of the year	351762	1.162			
	At the end of year	No Changes during the year			351762	1.162
9	Sangeetha S					
	At the beginning of the year	332820	1.099			
	At the end of year	No Changes during the year			332820	1.099
10	Nilesh Dhirajlal Shah					
	At the beginning of the year	641034	2.117			
	Decrease 17-03-2017			-641034	0	0
	At the end of year				0	0

(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	10.11			
	Increase 15-04-2016			3500	3064837	10.12
	Increase 22-04-2016			60338	3125175	10.32
	Increase 29-04-2016			1000	3126175	10.33
	Increase 06-05-2016			750	3126925	10.33
	Increase 20-05-2016			6500	3133425	10.35
	Increase 10-06-2016			9000	3142425	10.38
	Increase 24-06-2016			154240	3296665	10.89
	Increase 30-06-2016			80798	3377463	11.16
	Increase 15-07-2016			4600	3382063	11.17
	Increase 29-07-2016			600	3382663	11.17
	Increase 05-08-2016			750	3383413	11.18
	Increase 26-08-2016			2200	3385613	11.18
	Increase 02-09-2016			2648	3388261	11.19
	Increase 09-09-2016			129698	3517959	11.62
	Increase 16-09-2016			100000	3617959	11.95
	Increase 23-09-2016			1	3617960	11.95
	Increase 30-09-2016			1550	3619510	11.96
	Increase 04-11-2016			1	3619511	11.96
	Increase 09-12-2016			1000	3620511	11.96
	Increase 16-12-2016			3502	3624013	11.97
	Increase 30-12-2016			1001	3625014	11.97
	Increase 06-01-2017			2000	3627014	11.98
	Increase 13-01-2017			229	3627243	11.98
	Increase 03-03-2017			1	3627244	11.98
	Increase 17-03-2017			563485	4190729	13.84
	Increase 24-03-2017			1101	4191830	13.85
	Increase 31-03-2017			301	4192131	13.85
	At the end of the year				4192131	13.85
2	Varsha Jitendra Vakharia – Director					
	At the beginning of the year	1019455	3.367			
	Increase 20-05-2016			2350	1021805	3.38
	Increase 10-06-2016			1500	1023305	3.38
	Increase 17-03-2017			1000	1024305	3.38
	At the end of the year				1024305	3.38
3	Dinesh P. Turakhia - Director					
	At the beginning of the year	3000	0.010			
	At the end of year			No Change During the year	3000	0.010

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
4	Nitin I Parekh – Director					
	At the beginning of the year	0	0			
	At the end of year	No change			0	0
5	Ruchita Birla- Company Secretary					
	At the beginning of the year	0	0			
	At the end of year	No change			0	0
6	Kalpesh K. Sanghavi – CFO					
	At the beginning of the year	558	0.002			
	At the end of year	No Change			558	0.002

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
Indebtedness at the beginning of the financial year 01.04.2017	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
Total of (1+2+3)	0	0	0	0
Change in Indebtedness during the financial year	0	0	0	0
+ Addition	0	0	0	0
- Reduction	0	0	0	0
Net change	0	0	0	0
Indebtedness at the end of the financial year - 31.03.2017	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
Total of (1+2+3)	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
	Total (A)	0	0	0
	Ceiling as per the Act	5% of the net profits of the Company		

B. Remuneration of other directors:

I. Independent Directors:-

Particulars of Remuneration	Name of Directors		Total Amount
	Dinesh P. Turakhia	Nitin Parekh	
Fee for attending Board committee meetings	3000	2000	5000
Commission	0	0	0
Others	0	0	0
Total (1)	3000	2000	5000

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		3000	3000
Commission		0	0
Others		0	0
Total (2)		3000	3000
Total B = (1+2)			8000

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 (From 01.04.2016 to 20.01.2017)	Ruchita Birla - Company Secretary (From 13.02.2017 to 31.03.2017)	Kalpesh K. Sanghavi – CFO	
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act	312,781	31,329	255,858	5,99,968
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	0	0	0	0
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	0	0	0	0
2	Stock Option	0	0	0	0
3	Sweat Equity	0	0	0	0

Sr. No	Particulars of Remuneration	Name of KMP			Total Amount
		Priya Shah Company Secretary (From 01.04.2016 to 20.01.2017)	Ruchita Birla - Company Secretary (From 13.02.2017 to 31.03.2017)	Kalpesh K. Sanghavi – CFO	
4	Commission - As % of Profit - Others, specify	0	0	0	0
5	Others, please specify Provident Fund & other Funds	0	0	0	0
	Performance Bonus	0	0	0	0
	Total (C)	312,781	31,329	2,55,858	5,99,968

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)
A. COMPANY					
Penalty Punishment Compounding	None	None	None	None	None
B. DIRECTORS					
Penalty Punishment Compounding	None	None	None	None	None
C. OTHER OFFICERS IN DEFAULT					
Penalty Punishment Compounding	None	None	None	None	None

For and on Behalf of the Board of Directors

Place: Mumbai
Date: 4th July 2017

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

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

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017

[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 31st March 2017 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 31st March 2017 according to the provisions of:

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

There were no ESOPS issued during the year under review.

- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; There were no debts were raised during the year under review.
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

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

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

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

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

- (i) Secretarial Standards with respect to Meeting of Board of Directors (SS-1) and General Meeting (SS-2) issued by the Institute of Company Secretaries of India and made effective from 1st 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 1st 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 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: 29th May, 2017
Place: Mumbai

Annexure A

To,

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

CIN: L40102MH2011PLC221715

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

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

For SANJAY DHOLAKIA & ASSOCIATES

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

Date: 29th May, 2017
Place: Mumbai

Annexure 4

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

a. Industry structure and developments:

The Government has planned to increase the production of renewable energy substantially. The Company will make necessary investments to fetch better returns to the Stakeholders.

b. Opportunities and Threats:

There are enormous opportunities for generation of renewable power which the company is trying to exploit. The reducing solar tariff poses a challenge for the company.

c. Internal control systems and their adequacy:

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

d. Discussion on financial performance with respect to operational performance:

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

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

There is no significant change in this regard.

For and on Behalf of the Board of Directors

Place: Mumbai
Date: 4th July 2017

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

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

INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

We have audited the accompanying 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, 2017, 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, 2017.
- (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, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, 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.
 - 4) The Company has provided disclosures in its financial statements as to holdings as well as dealings in specified bank notes during the period from 8th November 2016 to 30th December, 2016 and the same are in accordance with books of accounts maintained by the company.

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

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

Place: Mumbai.
Dated: 29th May 2017

Annexure "A" to the Independent Auditors' Report

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

- (i) In Respect of its Fixed Assets:
- (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
 - (b) The company does not have any immoveable property
- (ii) In Respect of its inventory:
- According to the information and explanations given to us, company is not holding inventory hence question of physical verification does not arise.
- (iii) According to information and explanations given to us, the company has not granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act 2013.
- (iv) According to information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.
- (v) According to information and explanations given to us, the company has not accepted any deposits during the year.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of 148 of the Companies Act' 2013.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
- (a) The company is generally regular in depositing undisputed statutory dues including provident fund employees' state insurance, income-tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities wherever applicable.
 - (b) There were no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues in arrears as at March 31, 2017 for period of more than six months from the date they became payable.
- (viii) The company has not borrowed from any financial institution, Bank, Government or debenture holders hence question of default in repayment does not arise.
- (ix) The company has not raised any money by way of Initial or Further Public Offer (including debt instruments and term loans).
- (x) We have not noticed or reported any fraud by the company or any fraud on the Company by its officers or employees during the year.
- (xi) The Company is not a Nidhi Company hence clause is not applicable during the year.
- (xii) According to information and explanation given to us the Company has not paid or provided any managerial remuneration during the year.
- (xiii) According to the information given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where ever applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (xv) According to the information and explanations given to us, the company has not entered into non-cash transactions with directors or persons connected with him and the provisions of section 192 of Companies Act, 2013 have been complied with;
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

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

Place: Mumbai.
 Dated: 29th May 2017

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, 2017 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, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

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

Place: Mumbai.
Dated: 29th May 2017

IND RENEWABLE ENERGY LIMITED

IND RENEWABLE ENERGY LIMITED
(Formerly Known as Vakharia Power Infrastructure Limited)
BALANCE SHEET AS AT 31ST MARCH, 2017

(Rupees)

PARTICULARS	Note No.	Current Year As at 31 March 2017	Previous Year As at 31 March 2016
I. EQUITY AND LIABILITIES			
1. Shareholders Funds			
a) Share Capital	1	30273600	30273600
b) Reserves & Surplus	2	1828823	1218810
		32102423	31492410
2. Non-Current Liabilities			
a) Long-term Borrowings		-	-
b) Deferred tax liabilities		-	-
c) Other Long-term liabilities		-	-
d) Long-term Provisions		-	-
		0	0
3. Current Liabilities			
a) Short-term Borrowings	3	3639350	5900000
b) Trade Payables	4	47000	22500
c) Other Current liabilities	5	3000	3613
d) Short Term Provisions	6	100000	750000
		3789350	6676113
TOTAL (1+2+3)		35891773	38168523
II. ASSETS			
1 Non-Current assets			
a) Fixed Assets			
(i) Tangible assets	7	5512736	-
(ii) Intangible assets	7	591393	1182789
(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	2620506	-
e) Other non-current assets	9	322417	459606
		9047052	1642395
2. Current Assets			
a) Current Investments	10	25948555	31333684
b) Inventories		-	-
c) Trade Receivables	11	93458	-
d) Cash and cash equivalents	12	719053	88886
e) Short-term Loans and Advances	13	83655	5103558
f) Other current assets		-	-
		26844721	36526128
TOTAL (1+2)		35891773	38168523
Notes forming part of the Accounts	1 to 18		
Additional Notes forming part of accounts .	19		

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

For and on behalf of the
Board of Directors

Sd/
K. S. MAHESHWARI
(PARTNER)
M.No.39715

Sd/-
KALPESH SANGHAVI
Chief Financial Officer

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

Place : Mumbai
Date : 29th May, 2017

Sd/-
RUCHITA BIRLA
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, 2017

		(Rupees)	
PARTICULARS	Note No.	Current Year Ended 31 March 2017	Previous Year Ended 31 March 2016
I. Revenue from Operations	14	432805	-
II. Other Income	15	3668076	7442378
III. Total Revenue (I+II)		4100881	7442378
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	16	753319	591668
Finance Costs	17	654360	73947
Depreciation & amortisation expenses	7	691754	591395
Other Expenses	18	1259188	1950923
Total Expenses		3358621	3207933
V. Profit before exceptional and extraordinary items and tax (III-IV)		742260	4234445
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V-VI)		742260	4234445
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII-VIII)		742260	4234445
X. Tax Expense :			
(1) Current Tax		100000	750000
(2) Deferred Tax		-	-
XI, Profit/(Loss) for the period from continuing operations (IX-X)		642260	3484445
XII Profit / (Loss) for the period		642260	3484445
Earning per share Basic & Diluted		0.02	0.12
Notes forming part of the Accounts	1 to 18		
Additional Notes forming part of accounts	19		

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

For and on behalf of the
Board of Directors

Sd/
K. S. MAHESHWARI
(PARTNER)
M.No.39715

Sd/-
KALPESH SANGHAVI
Chief Financial Officer

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Company Secretary

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DIRECTOR
(DIN 00052361)

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

(Rupees)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31/03/2017	2016-2017	2015-2016
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit/(Loss) before Tax and Extraordinary items	742260	4234445
Adjustment for :		
Depreciation	691754	591395
(Profit) / Loss on sale of shares	(3435919)	(7015853)
Interest Paid	654360	73947
Dividend Received	(232157)	(394325)
Interest Received	0	(32200)
Operating Profit before Working Capital Charges	(1579702)	(2542591)
Adjustment for :		
Trade and other Receivables	1851735	(4888091)
Trade and other Payable	(166967)	(2413)
NET CASH FROM OPERATING ACTIVITIES (A)	105066	(7433095)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(5613094)	0
Sale of Fixed Assets	0	0
(Increase) / Decrease in Investments	5385129	(7062459)
Dividend Received	232157	394325
Interest Received	0	32200
Profit/ (Loss) on sale of shares	3435919	7015853
NET CASH FROM INVESTING ACTIVITIES (B)	3440111	379919
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Increase/(Decrease) in Borrowings	(2260650)	5900000
Interest Paid	(654360)	(73947)
NET CASH FROM FINANCING ACTIVITIES (C)	(2915010)	5826053
Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	630167	(1227123)
CASH AND CASH EQUIVALENTS :		
Opening Balance in the beginning of the year	88886	1316009
Closing Balance at the end of the year	719053	88886
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	630167	(1227123)

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

For and on behalf of the
Board of Directors

Sd/
K. S. MAHESHWARI
(PARTNER)
M.No.39715

Sd/-
KALPESH SANGHAVI
Chief Financial Officer

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

Place : Mumbai
Date : 29th May, 2017

Sd/-
RUCHITA BIRLA
Company Secretary

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

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2017

NOTE - 1 SHARE CAPITAL	(Rupees)	
	Current Year Ended 31 March 2017	Previous Year Ended 31 March 2016
Authorised		
10,00,00,000 Equity Shares of Rs.1/- each	100000000	100000000
	100000000	100000000
ISSUED		
3,02,73,600 Equity Shares of Rs.1/- each	30273600	30273600
	30273600	30273600
SUBSCRIBED AND PAID UP		
3,02,73,600 Equity Shares of Rs.1/- each fully paid up	30273600	30273600
TOTAL	30273600	30273600

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 (%)
Jitendra K.Vakharia	4192131	13.85
Jitendra K.Vakharia-HUF	2998188	9.90
Jayesh D.Shah	2750000	9.08
Prerana Jayesh Shah	1844999	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	(Rupees)	
	Current Year Ended 31.03.2017	Previous Year Ended 31.03.2016
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	1218810	(2260736)
Add / (Less) :- Surplus / Deficit for the current period	642260	3484445
Add / (Less) :- Short/Excess provision W/back/off	(32247)	(4899)
	1828823	1218810
Less: Transferred to General Reserve		
Proposed Dividend	-	-
Tax on Dividend	-	-
	1828823	1218810
Balance	-	-
Gross Total (a+h)	1828823	1218810

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

NOTE 3 - Short-term Borrowings

Particulars	(Rupees)	
	Current Year Ended 31.03.2017	Previous Year Ended 31.03.2016
a) Loan & Advances from related parties	3639350	5900000
TOTAL	3639350	5900000

NOTE 4 - Trade Payables

Particulars	(Rupees)	
	Current Year Ended 31.03.2017	Previous Year Ended 31.03.2016
a) Due to Micro, Small & Medium Enterprises	-	-
b) Others	47000	22500
TOTAL	47000	22500

NOTE 5 - Other Current Liabilities

Particulars	(Rupees)	
	Current Year Ended 31.03.2017	Previous Year Ended 31.03.2016
a) Statutory Liabilities	3000	3613
TOTAL	3000	3613

NOTE 6 - Short Term Provisions

Particulars	(Rupees)	
	Current Year Ended 31.03.2017	Previous Year Ended 31.03.2016
a) Provision for Taxation	100000	750000
TOTAL	100000	750000

NOTE 7 - FIXED ASSETS

Description	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	As at 01/04/16	Additions	Deduction	As at 31/03/17	As at 01/04/2016	For the year	Deductions / Written Back	As at 31/03/17	As at 31/03/17	As at 31/03/16
Tangible Assets										
Plant & Machinery	-	5604494		5604494		100358		100358	5504136	-
Computer	-	8600	-	8600	-	-	-	-	8600	-
Total Tangible Assets (a)	-	5613094	-	5613094	-	100358	-	100358	5512736	-
Intangible Assets										
Goodwill	2956974	-	-	2956974	1774185	591396	-	2365581	591393	1182789
Total Intangible Assets (b)	2956974	-	-	2956974	1774185	591396	-	2365581	591393	1182789
Total (a+b)	2956974	5613094	-	8570068	1774185	691754	-	2465939	6104129	1182789
Previous Period	2956974	-	-	2956974	1182790	591395	-	1774185	1182789	1774184

NOTE 8 - Long Term Loans and Advances

(Rupees)

Particulars	Current Year Ended 31.03.2017	Previous Year Ended 31.03.2016
a) Deposits	25000	-
b) Loans & Advances to related parties	-	-
c) Other Loans & Advances	2595500	-
TOTAL	2620506	-

NOTE 9 - Other non-current assets

(Rupees)

Particulars	Current Year Ended 31.03.2017	Previous Year Ended 31.03.2016
a) Preliminary & Pre-operation expense	322417	459606
TOTAL	322417	459606

NOTE - 10 CURRENT INVESTMENT

INVESTMENT IN EQUITY INSTRUMENT

Quoted Investments:

Paid-up Value per Share (Rs.)	Scrip Name	31/03/2017		31/03/2016	
		No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
10	ADANI POWER LTD	3000	98635	3000	98635
10	ADF FOODS LIMITED	0	0	500	49850
10	ANJANI SYNTHETICS LTD	11750	411789	11750	411789
5	BHARTI AIRTEL LIMITED	0	0	1000	430260
10	BINANI INDUSTRIES LIMITED	2000	468873	2000	468872
10	CHAMBAL FERTILIZERS & CHEMICALS LTD	5500	295357	5000	165900
10	DEVELOPMENT CREDIT BANK LIMITED	0	0	1500	66810
2	EIH LIMITED	3000	311211	3816	415778
5	ENGINEERS INDIA LTD	0	0	468	86519
5	EXCEL CROP CARE LIMITED	75	10296	825	146081
1	FDC LTD	0	0	1450	254163
10	FUTURA POLYSTERS LTD	4000	177080	4000	177080
10	GUJARAT SIDHEE CEMENTS LTD	5481	119380	5481	119380
10	GUJARAT STATE PETRONET LIMITED	2000	210670	2000	210670
2	HDFC BANK LTD	375	464324	0	0
1	HINDALCO INDUSTRIES LTD.	1500	183200	4000	419841
1	HINDUSTAN CONSTRUCTION CO.LTD	0	0	2500	57625
10	INDUSTRIAL DEVELOPMENT BANK OF INDIA LIMITED	6900	743572	6900	743572
10	INFRASTRUCTURE DEVELOPMENT FINANCE CORP	6250	235905	6250	235905
10	IFCI LIMITED	13000	490132	13000	490132

Paid-up Value per Share (Rs.)	Scrip Name	31/03/2017		31/03/2016	
		No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
10	IDFC LTD	6250	353812	6250	353812
2	INDIAN HUME PIPE CO LTD	0	0	200	77255
10	INDIA NIPPON ELECTRICALS LIMITED	2915	660242	2620	468618
10	JAYPEE INFRATECH LTD	3000	69863	3000	69862
10	JET AIRWAYS LIMITED	1950	929464	1950	929464
1	JM FINANCIAL LIMITED	4750	73375	4750	73375
10	L & T FINANCE HOLDINGS LTD	0	0	1500	83880
2	LARSEN & TOUBRO LIMITED	400	299289	550	414675
2	MAN INFRACON LTD	0	0	4500	158135
10	NATIONAL BUILDING CONSTRUCTION CORP. LTD	0	0	75	70741
10	NATIONAL HYDRO POWER CORP LTD	0	0	2000	39900
10	NEYVELI LIGNITE CORPORATION LTD	0	0	1050	86029
10	NTPC LIMITED	2000	355220	2000	355220
10	NTPCL (DEBENTURES)	2000	0	2000	0
10	PETRONET LNG LIMITED	4000	712440	5000	890550
10	POWER FINANCE CORPORATION LIMITED	5000	215791	3500	583797
10	POWER GRID CORPORATION OF INDIA LTD	0	0	750	89868
10	PUNJAB CHEMICALS & CROP PROTECTION LIMITED	0	0	800	140964
1	RAJOO ENGINEERS LTD	0	0	1660	25238
10	RATTAN INDIA POWER LTD	10000	153840	10000	153840
10	RELIANCE CAPITAL LIMITED	1000	576210	1000	576210
10	RELIANCE INDUSTRIES LTD	6350	5310509	6350	5310509
10	SALZER ELECTRONICS LTD	40482	9603933	46509	11415649
10	SHARP INDIA LTD	0	0	4000	53600
10	SHREE DIGVIJAY CEMENT CO LTD	23087	369828	23087	369828
10	SM DYCHEM LTD.	10	4800	10	4800
10	SNOWMAN LOGISTICS LTD	1000	117665	1000	117665
10	SOUTHERN PETROCHEMICALS IND.LTD	0	0	1000	16000
10	STERLITE POWER (PREF.SHARES)	900	142323	0	0
2	STERLITE TECHNOLOGIES LTD	1000	37837	4500	312593
2	SUZLON ENERGY LTD	30750	760213	30750	760213
10	TATA POWER CO LTD	1250	119685	1250	119685
1	TATA STEEL LIMITED	0	0	3650	1106962
10	TATA TELESERVICES (MAHARASHTRA) LTD	7500	47301	7500	47301
10	THE KARNATAKA BANK LTD	0	0	1000	112880
2	TV18 BROADCASTING LTD	6000	201367	6000	201367
5	WELSPUN CORP LTD	6550	463124	6550	463124
10	YES BANK LTD	0	0	7000	231213
			25798555		31333684

IND RENEWABLE ENERGY LIMITED

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	IND RENEWABLE SOLAR PVT LTD	15000	150000	0	0
			25948555		31333684
	Aggregate amount of quoted investments		25798555		31333684
	Market Value of quoted investments		29774798		31185897
	Aggregate amount of unquoted investments		150000		Nil

NOTE 11 - Trade Receivable

(Rupees)

Particulars	Current Year Ended	Previous Year Ended
	31.03.2017	31.03.2016
a) Unsecured considered good		
Debts outstanding for period exceeding six months	-	-
Other Debts	93458	-
TOTAL	93458	-

NOTE 12 - Cash & Cash Equivalents

(Rupees)

Particulars	Current Year Ended	Previous Year Ended
	31.03.2017	31.03.2016
a) Balances with Banks		
i) In Current Accounts	676999	54564
ii) In Unpaid Dividend Account	-	-
iii) In Fixed Deposits	-	-
b) Cheques and drafts on hand	-	-
c) Cash-on-hand	42054	34322
d) Others	-	-
TOTAL	719053	88886

NOTE 13 - Short term Loan & Advances

(Rupees)

Particulars	Current Year Ended	Previous Year Ended
	31.03.2017	31.03.2016
Unsecured considered good		
a) Loans & Advances to related parties	-	-
b) Others	-	4800513
c) Taxes paid in advance	83655	303045
TOTAL	83655	5103558

NOTE 14 - Revenue from operations

Particulars	(Rupees)	
	Current Year Ended 31.03.2017	Previous Year Ended 31.03.2016
Sale of Solar Power (Electricity)	432805	-
TOTAL	432805	-

NOTE 15 - Other Income

Particulars	(Rupees)	
	Current Year Ended 31.03.2017	Previous Year Ended 31.03.2016
a) Interest Income	-	32200
b) Dividend Income	232157	394325
c) Gain on sale of Investments	3435919	7015853
TOTAL	3668076	7442378

NOTE 16 - Employee Benefit Expenses

Particulars	(Rupees)	
	Current Year Ended 31.03.2017	Previous Year Ended 31.03.2016
Salaries & Wages	753319	591668
TOTAL	753319	591668

NOTE 17 - Finance Cost

Particulars	(Rupees)	
	Current Year Ended 31.03.2017	Previous Year Ended 31.03.2016
Interest Paid	654360	73947
TOTAL	654360	73947

NOTE 18 - Other Expenses

Particulars	(Rupees)	
	Current Year Ended 31.03.2017	Previous Year Ended 31.03.2016
Auditor Remuneration	40000	25000
Advertisement Expenses	29632	49672
Annual Listing Fees	229000	253345
Bank charges & commission	989	1164
Legal and Professional Charges	192980	215555
Printing & Stationery	56431	102509
Preliminary Exp W/off	137189	137189
Rent Paid	180000	180000
Conveyance & Travelling Expenses	89290	252247
Miscellaneous Expenses	303677	734242
TOTAL	1259188	1950923

NOTE : 19

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

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. Solar Power. 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.	2016-17		Volume of Trans.	2015-16	
			Outstanding			Outstanding	
		2016-17	Receivable	Payable	2015-16	Receivable	Payable
1) Where i) Control Exists ii)	Loans	3408508	---	3200000	---	---	---
	Rent Paid	180000	---	---	180000	---	---
2) Key Management Personnel	Loans	10830603	---	---	17233632	---	5900000

04. Earning per share

	Year Ended March 2017	Year Ended March 2016
Profit / (Loss) attributable to the equity shareholders (Rupees)	642260	3484445
Number of Equity Shares Outstanding during the year.	30273600	30273600
Nominal value of Equity Shares (Rupees per Share)	1	1
Basic/diluted earnings per share on face value of Rs.1/- each (With exceptional Income)	0.02	0.12
Basic/diluted earnings per share on face value of Rs.1/-each (Without exceptional Income)	0.02	0.12

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 31/03/2017	Year Ended 31/03/2016
Auditors Remuneration		
Audit Fees	25000	20000
Taxation Matters	-	2000
Certification Work	15000	3000
	<u>40000</u>	<u>25000</u>

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. Disclosure regarding pursuant to circular no G.S.R.308 (E) dated March 30, 2017.

Details of specified bank notes (SBN) held and transacted during the period from November 08, 2016 to December 30, 2016 is provided in the table below:-

	SBN's	Other denomination notes	Total
Closing Cash in hand as on 08.11.2016	30,000	8,376	38,376
(+) Permitted Receipts	Nil	35,000	35,000
(-) Permitted Payments	Nil	1,238	1,238
(-) Amount deposited in banks	30,000	Nil	30,000
Closing cash in hand as on 30.12.2016	Nil	42,138	42,138

10. 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.

11. 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.

	2016-2017 (Rupees)	2015-2016 (Rupees)
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

12. Trade Payable are subject to confirmation.

13. 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 19

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

Sd/-
K.S. MAHESHWARI
(PARTNER)
M. No. 39715 (DIN00047777)

Place : Mumbai
Date : 29th May, 2017

For and on behalf of the
Board of Directors

Sd/-
KALPESH SANGHAVI
Chief Financial Officer

Sd/-
RUCHITA BIRLA
Company Secretary

Sd/-
J. K. VAKHARIA
DIRECTOR

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

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

REGISTERED OFFICE : 67, REGENT CHAMBERS,
208, NARIMAN POINT, MUMBAI – 400 021.

Phone : 2204 9233, 2204 2788 E-mail: vakinvt@gmail.com

CIN L40102MH2011PLC221715

ATTENDANCE SLIP
6TH ANNUAL GENERAL MEETING

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

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

I hereby record my presence at 6th Annual General Meeting of the Company to be held on Friday, 8th September 2017 at 11.15 a.m. at Kilachand Conference Room, 2nd Floor, Indian Merchant Chambers, Churchgate, Mumbai – 400 020.

Member's/Proxy's Signature

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Form No. MGT-11

Proxy form

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

CIN	L40102MH2011PLC221715		
Name of the company	IND RENEWABLE ENERGY LIMITED (Formerly Known as Vakharia Power Infrastructure Limited)		
Registered office	67, Regent Chambers, 208 Nariman Point, Mumbai - 400 021		
Tel:	2204 9233, 2204 2788 Fax : (022) 2287 0540		
Email:	vakinvst@gmail.com Website:- www.vakharia.in		
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 6th Annual General Meeting to be held on Friday, 8th September 2017, at 11.15 A.M. 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 st March 2017		
2. Re-appointment of Mrs. Varsha Jitendra Vakharia (DIN: 00052361), who retires by rotation.		
3. Appointment of M/s. K S Maheshwari & Co., Chartered Accountants as Statutory Auditors for Financial Year 2017-18 & fix their remuneration.		
Special Business	For	Against
4. Special Resolution granting authorization for investments u/s. 186 of Companies Act, 2013.		
5. Special Resolution for Reclassification of Promoter shareholding under Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.		
6. Special Resolution for Consolidation of Share capital under section 61 of Companies Act, 2013.		
7. Special Resolution for Alteration of Memorandum of Association of the Company.		
8. Special Resolution for Alteration of Article of Association of the Company.		

Signed this..... day of..... 2017

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.

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