

Ind Renewable Energy Limited

(Formerly Known as Vakharia Power Infrastructure Limited)

CIN : L40102MH2011PLC221715

Regd. Office :

67, Regent Chambers,

208, Nariman Point,

Mumbai - 400 021

Tel.: 2204 9233, 2204 2788, 2282 8415

Fax : (022) 2287 0510

Date: July 25, 2019

To,
The Deputy Manager
Corporate Relations Department,
Bombay Stock Exchange Limited
P.J.Towers, Dalal Street,
Mumbai 400001

Fax No: 2272 2061/41/39/37

Dear Sir,

Ref No: - Company Code No. – 536709

Sub: Submission of Notice and Annual Report of 8th Annual General Meeting

This is to inform you that the 8th Annual General Meeting (“AGM”) of Members of the Company will be held on Friday, 23rd August, 2019 at 11.15 a.m. at Kilachand Conference Room, 2nd Floor, IMC, Indian Merchant Chambers, Churchgate, Mumbai – 400 020 inter alia, to transact the businesses stated in the Notice dated 12th July, 2019 convening the said AGM.

Pursuant to Regulation 34(1) and Regulation 30(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company for the FY 2018-19 along with the Notice of AGM which are being dispatched/ sent to the Members by the permitted mode(s). The Annual Report for the financial year 2018-19 is also available on the website of the Company i.e www.indrenewable.com

You are requested to take the same on records.

Thanking you.

Varsha J. Vakharia
Yours faithfully,

For Ind Renewable Energy Limited
(Formerly known as Vakharia Power
Infrastructure Limited)

Varsha J. Vakharia

Varsha J. Vakharia.
Director
DIN: 00052361



Encl: as above

IND RENEWABLE ENERGY LIMITED

(Formerly Known as Vakharia Power Infrastructure Limited)

8th
Annual Report
2018-2019

IND RENEWABLE ENERGY LIMITED

(Formerly Known as Vakharia Power Infrastructure Limited)
(CIN : L40102MH2011PLC221715)

ACCOUNTING YEAR ENDED 31st MARCH 2019

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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 PERSONNEL

Mr. Kalpesh Kantilal Sanghvi	CHIEF FINANCIAL OFFICER
Mr. Tejendra Jadeja	COMPANY SECRETARY

AUDITORS

M/s. K.S. MAHESHWARI & COMPANY

(Chartered Accountants)

203, Shripad Darshan, Ayre Road, Dombivali (East) – 421 201

BANKERS

Indian Overseas Bank

REGISTERED OFFICE

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

E-Mail: info@vakharia.in, www.indrenewable.com

REGISTRAR & SHARE TRANSFER AGENTS

Sharex Dynamic (India) Pvt. Ltd.

C 101, 247 Park, L B S Marg, Vikhroli (West), Mumbai – 400 083.

Tel: 2851 5606/ 2851 5644 Fax: 2851 2885

E-mail: support@sharexindia.com

NOTICE

Notice is hereby given that the 8th 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, 23rd August, 2019 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 receive, consider and adopt the Audited Financial statements of the Company for the Financial year ended 31st March 2019, including the Audited Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss and Cash Flow Statement of the Company for the year ended on that date and notes related thereto together with the Reports of the Board of Directors and the Auditors' thereon.
2. To appoint a Director in place of Mrs. Varsha Jitendra Vakharia (DIN: 00052361), who retires by rotation and being eligible, offers herself for re-appointment.
3. To pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and The Companies (Audit and Auditors) Rules, 2014, (the Rules), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and pursuant to the recommendations of Audit Committee to appoint M/s. K S Maheshwari & Co., Chartered Accountants, Mumbai having ICAI Firm Registration No. 105846, who have confirmed their eligibility to be appointed as Auditors, in terms of provisions of Section 141 of the Act, and Rule 4 of the Rules, be and are hereby appointed as Statutory Auditors of the Company for the financial year, 2019-20, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as may be agreed upon by the Board of Directors and the Auditors, in addition to Goods and Service Tax (GST) and re-imbusement of out of pocket expenses incurred by them in connection with the audit of Accounts of the Company."

SPECIAL BUSINESS:

4. To consider Re-appointment of Shri Dinesh P. Turakhia, as an Independent Director of the Company, to pass the following resolution as an **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), or re-enactment thereof for the time being in force), Shri Dinesh P. Turakhia (DIN 00063927), who was appointed as an Independent Director of the Company for 5 consecutive years from 3rd Annual General Meeting (AGM) upto 31st March 2019 and being eligible be and is hereby re-appointed as an Independent Director of the Company to hold office for a second consecutive term commencing from 1st April 2019 up to 31st March 2024 and he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary be and are hereby authorized to settle any question, difficulty or doubt that may arise in giving effect to this Resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution".

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

Regd Office:

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

Date: 12th July, 2019
Place: Mumbai

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

NOTES:

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

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

2. The relative Explanatory Statements, pursuant to Section 102 of the Companies Act, 2013, in respect of the Business under Item Nos. 4 of the accompanying Notice is annexed hereto.
3. The Register of Member and the Share Transfer Books of the Company will remain closed from Saturday, 17th August, 2019 to Friday, 23rd August, 2019 (both days inclusive).
4. Electronic copy of the 8th Annual Report 2018-19, 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 8th Annual Report 2018-19, inter alia, indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the physical mode.
5. As per Sections 101, 136 and all other applicable provisions of the Act, read with the Rules made under the Act, Companies can serve/send various reports, documents, communications, including but not limited to Annual Report comprising of the Report of the Board of Directors, Auditors' Report, Financial Statements, Notice of General Meeting, etc. (hereinafter referred to as 'the Documents') to its Members through electronic mode at their e-mail addresses.

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

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

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

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

6. Details under Regulation 36(3) of the SEBI(Listing Obligation and Disclosure Requirement) Regulations, 2015 ("Listing Regulations, 2015) with the Stock Exchange, in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting, forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment / re-appointment.
7. Members are requested to :-
 - i. Write to the Company at least 7 days before the date of the meeting, in case they desire any information as regards the Audited Accounts for the financial year ended 31st March 2019, so as to enable the Company to keep the information ready.
 - ii. Bring their copy of the Annual Report, Attendance slip and their photo identity proof at the Annual General Meeting.
 - iii. Intimate to the Registrar & Transfer Agent (R&TA) of the Company immediately, about any change in their address, where the shares are held in electronic form, such change is to be informed to the Depository Participant (DP) and not to the Company/ R&TA.
 - iv. Quote Registered Folio no. or DP ID/Client ID no. in all their correspondence.
 - v. Approach the R&TA of the Company for consolidation of folios.
 - vi. Avail of Nomination facility by filing in and forwarding the nomination form to the R&TA, if not already done.

- vii. Send all share transfer lodgments (physical mode) / correspondence to the R&TA of the Company, Sharex Dynamic (India) P Ltd. C 101, 247 Park, L B S Marg, Vikhroli (West) Mumbai – 400 083 upto the date of book closure.
8. Corporate Members are requested to forward a certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
 9. Map of the venue of the AGM is given at the note no 26.
 10. The Company has listed its shares on the BSE Limited. The listing fees till date have been paid.
 11. All the documents referred to in the Notice are open for inspection at the Registered Office of the Company between 11:00 a.m. to 3:00 p.m. on all working days except
 12. Saturdays, Sundays and Public Holidays until the date of the Annual General Meeting or any adjournment(s) thereof.
 13. 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. C 101, 247 Park, L B S Marg, Vikhroli (West) Mumbai – 400 083.

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

14. 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.
15. 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.
16. The voting period begins on Tuesday, 20th August, 2019 at 9:00 a.m. and ends on Thursday, 22nd August, 2019 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 16th August, 2019 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.
17. **For Members receiving e-mail on their registered email ids from NSDL:**

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

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

A detail on Step 1 is mentioned below:

How to Log-into NSDL e-Voting website?

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

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

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

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

- Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

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

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

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

A detail on Step 2 is given below:

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

- After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
- After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to sanjayrd65@gmail.com with a copy marked to evoting@nsdl.co.in.
 2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
 3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in
18. 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 16th August, 2019.
 19. 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 i.e 16th August, 2019 , may obtain the login ID and password by sending a request at email ID evoting@nsdl.co.in or RTA email ID e-Voting @sharexindia.com and support@sharexindia.com
 20. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact at the following toll free no.: 1800-222-990.
 21. 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/voting at the AGM through ballot paper.
 22. Mr. Sanjay Dholakia, Practising Company Secretary (FCS 2655 CP 1798) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. At the Annual General Meeting the Chairman shall provide voting facilities for the attending members who have not cast their votes electronically through poll.
 23. The Scrutinizers shall immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting and thereafter unblock the votes cast through e-voting in the presence of at least two (2) witnesses not in the employment of the Company and make, within 48 hours from the conclusion of the meeting a Consolidated Scrutinizer's Report of the total votes cast in favor or against of the resolutions transacted in the AGM and submit forthwith the same to the Chairman of the Company or a person authorised by him in writing who shall countersign the same.
 24. 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.
 25. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to have been passed on the date of the 8th AGM i.e. Friday, August 23, 2019

26. Map of venue of AGM:

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

A	Name of Director & Designation	Mrs. Varsha J. Vakharia – Non-Executive Promoter Director	Mr. Dinesh P.Turakhia – Independent Director
B	Age	60 years	76 years
C	Date of First Appointment	09/09/2011	15/01/2013
D	Qualification	M.A.	D.E.E
E	Expertise in specific areas	General Administration & Finance	Experience of 25 years in Yarn business
F	Name of other Companies of which she/he holds Committee Membership/Chairmanship As on 31st March 2019	NIL	Chairman of Audit Committee, Nomination Remuneration Committee and Stakeholders Relationship Committee of Everlon Synthetics Limited
G	Name of other Public Companies in which she/he holds Directorship as on 31st March 2019	Everlon Synthetics Limited	Everlon Synthetics Limited
H	No. of equity shares held as on 31st March 2019	Nil	300
I	Inter-se Relations Among Directors	She is related to Jitendra K. Vakharia	Nil
J	Number of Board Meetings attended during the year	Four	Four
K	Details of last Remuneration drawn	Sitting Fees	Sitting Fees

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: 12th July, 2019
 Place: Mumbai

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

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013 (“the Act”)**Item No.4**

Shri Dinesh P. Turakhia (DIN: 00063927) was appointed as an Independent Director of the Company and he holds office as an Independent Director of the Company up to **31/03/2019**.

Shri Dinesh P. Turakhia has been associated with the Company since January 2013. Considering the expertise and experience of **Shri Dinesh P. Turakhia** and his valuable contributions to the Company, the Nomination and Remuneration Committee and the Board at their meetings held on **25th May 2019** have recommended the re-appointment of **Shri Dinesh P. Turakhia** as Independent Director for a second consecutive term from **1st April 2019 till 31st March 2024**.

The Board, based on the performance evaluation and as per the recommendation of the Nomination and Remuneration Committee, considers that, given his background, experience and contributions made by him during his tenure, the continued association of **Shri Dinesh P. Turakhia** would be beneficial to the Company and it is desirable to continue to avail his services as an Independent Director. Accordingly, it is proposed to re-appoint **Shri Dinesh P. Turakhia** as an Independent Director of the Company, not liable to retire by rotation, for a second consecutive term commencing from **1st April 2019 to 31st March 2024** on the Board of the Company.

Shri Dinesh P. Turakhia is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Company has also received declaration from **Shri Dinesh P. Turakhia** stating that he meets the criteria of independence as prescribed both under Section 149(6) of the Act and under Regulation 16(1)(b) of the Listing Regulations.

In the opinion of the Board, **Shri Dinesh P. Turakhia** fulfils the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations and he is independent of the management.

Details of **Shri Dinesh P. Turakhia**, are provided in the “**Annexure**” to the Notice. He shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under Section 197 of the Act. Copy of draft letter of appointment of **Shri Dinesh P. Turakhia** setting out the terms and conditions of appointment is available for inspection by the members at the registered office of the Company.

Shri Dinesh P. Turakhia is interested in this resolution with regard to his re-appointment. Save and except the above, 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 resolution.

This statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations.

The Board recommends the Special Resolution as mentioned in Item No.4 of the Notice for approval of members.

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

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

Regd Office:

67, Regent Chambers,
208, Nariman Point,

Mumbai – 400 021.

Date: 12th July, 2019

Place: Mumbai

DIRECTORS' REPORT

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

Dear Shareholders,

Your Directors are presenting the 8th Annual Report of your Company and the Audited Financial Statements for the year ended 31st March 2019.

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

Particulars	Standalone (Amount in Rupees)	
	2018-2019	2017-2018
Financial Year	2018-2019	2017-2018
Revenue from Operations	9,22,949	8,86,126
Other Income	58,16,508	32,39,204
Profit before depreciations & tax	38,20,457	16,66,640
Less: depreciation	5,19,941	8,89,012
Profit before tax	33,00,516	8,37,628
Provision for taxation (incl. deferred tax)	5,00,000	1,00,000
Tax Adjustment for earlier years	0	(3,845)
Profit/ (Loss) for the year carried to Balance Sheet	28,00,516	7,33,783

During the year under review, the Company revenue stood at Rs. 67,39,457/- against Rs. 41,25,330/- in the previous year. The Company has earned a Net Profit of Rs. 28,00,516/- as compared to the profit of Rs. 7,33,783/- during the previous accounting year.

2. Appropriations

a. Dividend:

In order to conserve the resources, your Directors do not recommend any dividend for the financial year ended 2018-19.

b. Reserves:

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

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

The revenue from operations of the company has increased to Rs. 9,22,949/- as against Rs. 8,86,126/- in the previous year. Further the Company is exploring new opportunities in the renewable energy sector.

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

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

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

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

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

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

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

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

8. Auditors:

a. Statutory Auditor

M/s. K S Maheshwari & Co., (Firm Registration No- 105846W) Chartered Accountants was appointed as statutory auditor of the company to hold office from the conclusion of 7th Annual General meeting till the conclusion of 8th Annual General Meeting of the Company. The Board of Directors of the Company once again recommended the appointment of M/s. K S Maheshwari & Co., (Firm Registration No- 105846W) Chartered Accountants, as the statutory auditor of the company to hold office from the conclusion of 8th Annual General meeting till the conclusion of 9th Annual General Meeting of the Company.

b. Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rules made there under M/s. Sanjay Dholakia & Associates, Mumbai was appointed as secretarial Auditor for the Financial Year 2018-19. A Secretarial Audit Report in Form MR-3 given by M/s. Sanjay Dholakia & Associates has been provided in an Annexure-3 which forms part of the Directors Report. The Board of Directors once again in their meeting has appointed M/s. Sanjay Dholakia & Associates, Mumbai, as the Secretarial Auditor of the Company for the Financial Year 2019-20.

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

9. Extract of the Annual Return:

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

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

A. Conservation of energy:

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

B. Foreign exchange Earnings and Outgo:

	Current Year	Previous Year
Foreign Exchange Earnings and Outgo	NIL	NIL

11. Directors and Key Managerial Personnel:

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

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

Present terms of appointment Shri Dinesh P. Turakhia (DIN 00063927) as an Independent Director is valid upto 31st March 2019, Subject to approval of members at ensuing Annual General Meeting. The Board has reappointed him as Independent Director for a second consecutive term commencing from 1st April 2019 upto 31st March, 2024.

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

12. Annual Evaluation of Board's Performance:

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

Directors:**i. Independent Directors:**

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

ii. Non-Independent Directors:

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

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

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

13. Board Meeting and Committee meetings of the Board:

During the year under review, the Company has conducted 4 (four) Board Meetings on 22nd May 2018, 10th August 2018, 12th November 2018 and 25th January 2019.

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 10.08.2018	Audit Committee	Nomination & Remuneration Committee	Stakeholders Relationship Committee	Share Transfer Committee
Total meetings	4	Yes	4	-	4	4
Mr Jitendra K Vakharia	4	Yes	4	-	4	4
Mrs Varsha J Vakharia	4	Yes	-	-	-	-
Mr Nitin I Parikh	4	Yes	4	-	4	4
Mr Dinesh P Turakhia	4	Yes	4	-	4	4

Meeting of Independent Directors of the company was held on 25th January, 2019 as required under Regulation 25 of SEBI(Listing Obligation and Disclosure Requirement), 2015

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

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

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

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

16. Directors' Responsibility Statement:

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

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

17. Managerial Remuneration:

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

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

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

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

18. Management Discussion and Analysis Report:

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

19. Corporate Governance:

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

20. Corporate Social Responsibility (CSR):

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

21. Internal Financial Control System and their Adequacy:

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

22. Risk Management Policy:

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

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

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

24. Compliance of Secretarial Standards

The Company has complied with the Secretarial Standards issued by Institute of Company Secretaries of India on Meeting of Board of Directors and General Meetings.

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

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

Description	No. of Records	No. of Equity Shares of Rs.10 Each
No of shareholders and outstanding shares at the beginning of the year	436	72,780
No. of shareholder's request received for transfer of shares during the year	NIL	NIL
No. of shareholders to whom shares Transferred during the year	1	300
No of shareholders and outstanding shares at the end of the year	435	72,480

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

26. Disclosures / Reporting:

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

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

27. 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: 12th July, 2019

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	25th January, 2019
f)	Amount paid if any	Rs.180,000/-

For and on Behalf of the Board of Directors

Place: Mumbai
Date: 12th July, 2019

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 31.03.2019

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. C 101, 247 Park, L B S Marg, Vikhroli (West), Mumbai – 400 083. Tel: 2851 5644/ 5606 Fax: 2851 2885 E-mail: support@sharexindia.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	
A. Promoters									
(i) Indian									
a) Individual/HUF	995516	-	995516	32.88	187400	0	187400	6.19	-26.69
b) Central Govt. Or State Govt.	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	285607	0	285607	9.43	0	0	0	0	-9.43
d) Bank/FL	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub Total: (A) (i)	1281123	0	1281123	42.32	187400	0	187400	6.19	-36.13
(ii) Foreign	-	-	-	-	-	-	-	-	-
a) NRI- Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub Total (A) (ii)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A) = (A)(i)+(A)(ii)	1281123	0	1281123	42.32	187400	0	187400	6.19	-36.13
B. Public shareholding									
(i) Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIS	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub Total: (B) (i)	-	-	-	-	-	-	-	-	-
(ii) Non Institutions									
a) Bodies corporate (Indian)	88809	1200	90009	2.97	144015	1080	145095	4.79	1.82

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	
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakhs	327316	212115	539431	17.82	823992	202755	1026747	33.916	16.10
ii) Individuals shareholders holding nominal share capital in excess of Rs.1 lakhs	918142	0	918142	30.33	1462465	0	1462465	48.31	17.98
c) Any Other (specify) NRIs	198385	0	198385	6.55	150089	0	150089	4.96	-1.60
Clearing Members	270	0	270	0.009	55564	0	55564	1.84	1.83
Sub Total (B)(ii):	1532922	213315	1746237	57.68	2636125	203835	2839960	93.81	36.13
Total Public Shareholding (B)= (B)(i)+(B)(ii)	1532922	213315	1746237	57.68	2636125	203835	2839960	93.81	36.13
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	2814045	213315	3027360	100.00	2823525	203835	3027360	100.00	0.00

(ii) Shareholding of Promoters:

Sl. No.	Shareholder's Names	No of Shares held at the beginning of the year 01-04-2018			No of Shares held at the end of the year 31-03-2019			% change in share holding 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	0	0	0	0
2	Everlon Solar Energy Pvt. Ltd.	148800	4.915	0	0	0	0	-4.915
3	M/s. Vakharia Synthetics Pvt. Ltd.	99360	3.282	0	0	0	0	-3.282
4	Jitendra K Vakharia HUF	350264	11.57	0	0	0	0	-11.57
5	Jitendra Kantilal Vakharia	497774	16.44	0	155000	5.12	0	-11.32
6	Varsha Jitendra Vakharia	115078	3.80	0	0	0	0	-3.80
7	Kantilal V. Vakharia (HUF)	32400	1.07	0	32400	1.07	0	0
8	Omkar Texolene LLP	37446	1.24	0	0	0	0	-1.24

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

Sl No.	Shareholder's Name	No of Shares 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	350264	11.57			
	Decrease 30-11-2018			-343815	6449	0.21
	Decrease 07-12-2018			-6449	0	0
	At the end of year				0	0
2	Varsha Jitendra Vakharia					
	At the beginning of the year	115078	3.80			
	Increase 04-05-2018			500	115578	3.82
	Increase 11-05-2018			25000	140578	4.64
	Decrease 23-11-2018			-39393	101185	3.34
	Decrease 30-11-2018			-101185	0	0
	At the end of the year				0	0
3.	Jitendra k Vakharia					
	At the beginning of the year	497774	16.44			
	Increase 13-04-2018			110000	607774	20.08
	Increase 20-04-2018			240	608014	20.08
	Increase 27-04-2018			2995	611009	20.18
	Increase 04-05-2018			550	611559	20.20
	Increase 11-05-2018			34	611593	20.20
	Increase 08-06-2018			120	611713	20.21
	Increase 22-06-2018			172	611885	20.21
	Increase 29-06-2018			150	612035	20.22
	Increase 13-07-2018			350	612385	20.23
	Increase 20-07-2018			49	612434	20.23
	Increase 27-07-2018			105	612539	20.23
	Increase 03-08-2018			230	612769	20.24
	Decrease 07-12-2018			-312769	300000	9.91
	Decrease 28-12-2018			-145000	155000	5.12
	At the end of the year				155000	5.12
4.	Everlon Solar Energy Pvt. Ltd	148800	4.92			
	Decrease 23-11-2018			-148800	0	0
	At the end of the year				0	0
5.	Vakharia Synthetics Pvt.Ltd	99360	3.28			
	Decrease 16-11-2018			-47554	51806	1.71
	Decrease 23-11-2018			-51806	0	0
	At the end of the year				0	0
6.	Kantilal V. Vakharia (HUF)	32400	1.07			
	At the end of the year				32400	1.07
7.	Everest Yarn Agency Pvt. Ltd.	1	0			
	Decrease 23-11-2018			-1	0	0
	At the end of the year				0	0
8	Omkar Texolene LLP	37446	1.237			
	Decrease 23-11-2018			-37446	0	
	At the end of the year				0	0

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

Sl No.	Shareholder's Name	No of Shares 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	Mujeebur Rahman Habeeb					
	At the beginning of the year	64175	2.12			
	Increase 13-04-2018			56014	120189	3.97
	Increase 11-05-2018			22400	142589	4.71
	Increase 08-06-2018			2500	145089	4.79
	At the end of year				145089	4.79
2	Manishkumar Anjanikumar					
	At the beginning of the year	0	0			
	Increase 30-11-2018			135000	135000	4.46
	Increase 07-12-2018			6990	141990	4.69
	At the end of year				141990	4.69
3	T Ramesh Rao					
	At the beginning of the year	0	0			
	Increase 07-12-2018			98106	98106	3.24
	Increase 14-12-2018			8692	106798	3.53
	Increase 21-12-2018			6	106804	3.53
	Increase 28-12-2018			12	106816	3.53
	Increase 31-12-2018			2	106818	3.53
	Increase 04-01-2019			8	106826	3.53
	Increase 11-01-2019			15	106841	3.53
	Increase 18-01-2019			13	106854	3.53
	Increase 25-01-2019			8	106862	3.53
	Increase 01-02-2019			3	106865	3.53
	Increase 08-02-2019			13	106878	3.53
	Decrease 15-02-2019			-95	106783	3.53
	Increase 01-03-2019			3	106786	3.53
	Increase 29-03-2019			12	106798	3.53
	Increase 31-03-2019			10	106808	3.53
	At the end of year				106808	3.53
4	Ind Renewable Energy Limited Unclaimed Securities Suspense Account					
	At the beginning of the year	72780	2.404			
	Decreased 08-03-2019			-300	72480	2.39
	At the end of year				72480	2.39

SI No.	Shareholder's Name	No of Shares at the beginning of the year		Increase/ Decrease in no. of shares	Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company		No. of Shares	% of total shares of the company
5	Urvashi Bhavin Gogri					
	At the beginning of the year	0	0			
	Increase 02-11-2018			60000	60000	1.98
	At the end of year				60000	1.98
6	Keyur Mahesh Shah					
	At the beginning of the year	51910	1.72			
	At the end of year				51910	1.72
7	Mukesh Mehta					
	At the beginning of the year	0	0			
	Increase 14-12-2018			50496	50496	1.67
	At the end of year				50496	1.67
8	Shreeniwas Anand Sanjappa Kumara					
	At the beginning of the year	0	0			
	Increase 26-10-2018			15099	15099	0.50
	Increase 02.11.2018			15030	30129	1.00
	Increase 23-11-2018			15039	45168	1.49
	Increase 30-11-2018			12735	57903	1.91
	Increase 07-12-2018			1170	59073	1.95
	Increase 14-12-2018			19899	78972	2.61
	Decrease 21-12-2018			-31230	47742	1.58
	Increase 28-12-2018			1	47743	1.58
	Decrease 31-12-2018			-3450	44293	1.46
	Decrease 04-01-2019			-2194	42099	1.39
	At the end of year				42099	1.39
9	Anuradha Thangada					
	At the beginning of the year	0	0			
	Increase 14-12-2018			4324	4324	0.14
	Increase 21-12-2018			34967	39291	1.30
	Increase 31-12-2018			450	39741	1.31
	Increase 04-01-2019			1258	40999	1.35
	Increase 11-01-2019			9	41008	1.36
	Increase 01-03-2019			4	41012	1.36
	Increase 15-03-2019			4	41016	1.36
	Increase 22-03-2019			655	41671	1.38
	Increase 29-03-2019			153	41824	1.38
	At the end of year				41824	1.38
10	Sangeetha S					
	At the beginning of the year	332820	1.099			
	At the end of year				33282	1.099

SI No.	Shareholder's Name	No of Shares 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
11	Ambalal Bhoormalji Jain					
	At the beginning of the year	0	0			
	Increase 07-12-2018			41000	41000	1.35
	At the end of year				41000	1.35
12	Lalit Chandrakant Shah (HUF)					
	At the beginning of the year	35176	1.16			
	At the end of year				35176	1.16
13	Leena Dhiran Dadia					
	At the beginning of the year	256296	8.47			
	Decrease 13-04-2018			-256296	0	0
	At the end of year				0	0
14	Jayesh D Shah					
	At the beginning of the year	246013	8.126			
	Decrease 11-05-2018			-50000	196013	6.48
	Decrease 18-05-2018			-523	195490	6.46
	Decrease 25-05-2018			-29100	166390	5.50
	Decrease 01-06-2018			-56504	109886	3.63
	Decrease 08-06-2018			-6643	103243	3.41
	Decrease 17-08-2018			-6	103237	3.41
	Decrease 24-08-2018			-71587	31650	1.05
	Decrease 25-08-2018			-31650	0	0
	At the end of the year				0	0
15	Prerana Jayesh Shah					
	At the beginning of the year	169333	5.593			
	Decrease 11-05-2018			-25000	144333	4.77
	Decrease 31-08-2018			-39850	104483	3.451
	Decrease 02-11-2018			-104483	0	0
	At the end of the year				0	0
16	Abirami Arunachalam					
	At the beginning of the year	120000	3.96			
	Decrease 06-04-2018			-1000	119000	3.93
	Increase 08-06-2018			1250	120250	3.97
	Decrease 26-10-2018			-120250	0	0
	At the end of the year				0	0
17	Ami Dhiren Dadia					
	At the beginning of the year	80088	2.65			
	Decrease 13-04-2018			-80088	0	0
	At the end of the year				0	0

(v) Shareholding of Directors and Key Managerial Personnel:

SI No.	Shareholder's Name	No of Shares 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	% total of shares
1	Jitendra K Vakharia – Director & CEO					
	At the beginning of the year	497774	16.44			
	Increase 13-04-2018			110000	607774	20.08
	Increase 20-04-2018			240	608014	20.08
	Increase 27-04-2018			2995	611009	20.18
	Increase 04-05-2018			550	611559	20.20
	Increase 11-05-2018			34	611593	20.20
	Increase 08-06-2018			120	611713	20.21
	Increase 22-06-2018			172	611885	20.21
	Increase 29-06-2018			150	612035	20.22
	Increase 13-07-2018			350	612385	20.23
	Increase 20-07-2018			49	612434	20.23
	Increase 27-07-2018			105	612539	20.23
	Increase 03-08-2018			230	612769	20.24
	Decrease 07-12-2018			-312769	300000	9.91
	Decrease 28-12-2018			-145000	155000	5.12
	At the end of the year				155000	5.12
2	Varsha Jitendra Vakharia – Director					
	At the beginning of the year	115078	3.80			
	Increase 04-05-2018			500	115578	3.82
	Increase 11-05-2018			25000	140578	4.64
	Decrease 23-11-2018			-39393	101185	3.34
	Decrease 30-11-2018			-101185	0	0
	At the end of the year				0	0
3	Dinesh P. Turakhia - Director					
	At the beginning of the year	300	0.010			
	At the end of year				300	0.010
4	Nitin I Parekh – Director					
	At the beginning of the year	0	0			
	At the end of year		No change		0	0
5	Tejendra Jadeja- Company Secretary					
	At the beginning of the year	0	0			
	At the end of year		No change		0	0
6	Kalpesh K. Sanghavi – CFO					
	At the beginning of the year	55	0.002			
	At the end of year				55	0.002

V. INDEBTEDNESS:

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

(Rs. In Lakhs)

Particulars Secured Loans	Secured Loans Excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year 01.04.2018	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 - 31.03.2019	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:**

(Rs. In Lakhs)

Sl. No.	Particulars of Remuneration	Name of MD/ WTD/Manager Jitendra K. Vakharia		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	Total Amount		Total Amount
	Dinesh P. Turakhia	Nitin I. Parikh	
Fee for attending board committee meetings	6000	6000	12000
Commission	0	0	0
Others	0	0	0
Total (1)	6000	6000	12000

II. Other Non-Executive Directors:-

Particulars of Remuneration	Name of Non-Executive Directors	Total Amount
	Varsha J Vakharia	
Fee for attending board committee meetings	6000	12000
Commission	0	0
Others	0	0
Total (2)	6000	6000
Total B = (1+2)		18000

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

Sr. No	Particulars of Remuneration	Name of KMP		Total Amount
		Tejendra Jadeja - Company Secretary	Kalpesh K. Sanghavi – CFO	
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act	4,19,710	229200	648910
	(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		
5	Others, please specify Provident Fund & other Funds		0	0
6	Performance Bonus	0	0	0
	Total (C)	4,19,710	229200	648910

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

For and on Behalf of the Board of Directors

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

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

Place: Mumbai
Date: 12th July, 2019

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

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

[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 2019 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 2019 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, 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 (Share Based Employee Benefits) Regulations, 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.

(i) The Securities and Exchange Board of India (Depositories and Participant) Regulation, 2018

(vi) Other laws applicable specifically to the Company namely:

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

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

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

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

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

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

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

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

For SANJAY DHOLAKIA & ASSOCIATES

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

Date: 25th May, 2019
Place: Mumbai

Annexure A

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

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: 25th May 2019

Place: Mumbai

Annexure 4

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

a. Industry structure and developments:

The Solar Industry has a potential for huge growth. However raising of huge funds required for the solar projects is a challenge.

b. Opportunities and Threats:

Due to increase competition the falling tariff is a matter of concern.

c. Internal control systems and their adequacy

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

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

There is no significant change in this regard.

For and on Behalf of the Board of Directors

Sd/-

Jitendra K. Vakharia
CEO & Director
(DIN 00047777)

Sd/-

Varsha J. Vakharia
Director
(DIN 00052361)

Place: Mumbai

Date: 12th July, 2019

INDEPENDENT AUDITORS' REPORT

To the Members, IND RENEWABLE ENERGY LIMITED

(Formerly Known as Vakharia Power Infrastructure Limited)

Report on Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Ind Renewable Energy Limited (Formerly Known as Vakharia Power Infrastructure Limited). ("the Company"), which comprise the balance sheet as at 31st March 2019, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion, and we do not provide a separate opinion on these matters.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic

alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in its terms of sub-section (11) of section 143 of Companies Act 2013, we give in the Annexure "A" a statement on the matters specified in paragraph 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.;
 - d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015.
 - e) on the basis of written representations received from the directors as on March 31, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013.
 - f) with respect to the adequacy of the internal Financial Controls over Financial reporting of the Company and operating effectiveness of such controls, refer to our separate report in Annexure "B".
 - g) With respect to the other matters included in the auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule 2014 as amended and to best of our information and according to the explanation given to us.
 - 1) The Company does not have any pending litigations which would impact its financial position.
 - 2) The Company did not have any long-term contracts for which there were any material foreseeable losses.
 - 3) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

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

Place : Mumbai
Dated: 25th May, 2019

IND RENEWABLE ENERGY LIMITED
(Formerly Known As Vakharia Power Infrastructure Limited)
ACCOUNTING YEAR ENDED 31ST MARCH 2019
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) These fixed assets have been physically verified by the management at reasonable intervals in accordance with regular programme of verification. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
 - (c) The title deeds of immovable properties are held in the name of the company.
- (ii) In Respect of its inventory:

According to the information and explanations given to us, Physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies were noticed on physical verification during the year.
- (iii) According to information and explanations given to us, the Company has not granted loans, secured or unsecured to companies, firms, Limited to 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 the 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 explanation given to us, in respect of statutory dues;
 - a. The company is generally regular in depositing undisputed statutory dues including provident fund employees' state insurance, income-tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities wherever applicable.
 - b. There were no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of exercise, value added tax, cess and any other statutory dues in arrears as at March 31, 2019 for period of more than six months from the date they became payable.
- (viii) The company has not defaulted in repayment of loans or borrowing from any financial institution, bank, Government or dues to debenture holders.
- (ix) The company has not raised any money by way of further public offer by Right Issue to the shareholder and Term loans during the year.
- (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) The managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act..
- (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: 25th May, 2019

IND RENEWABLE ENERGY LIMITED
(Formerly Known As Vakharia Power Infrastructure Limited)
ACCOUNTING YEAR ENDED 31ST MARCH 2019

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF EVERLON SYNTHETICS LIMITED

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 Limited) (“the Company”) as of March 31, 2019 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, 2019, 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)

Place : Mumbai
Dated: 25th May, 2019

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

BALANCE SHEET AS AT 31ST MARCH, 2019

(Rupees)

PARTICULARS	Note No.	As at 31st March 2019	As at 31st March 2018
I ASSETS			
1. Non-Current assets			
a) Property, Plant and Equipment	1	4785601	5305542
b) Capital Work-In-Progress		-	-
c) Goodwill		-	-
d) Other Intangible Assets		-	-
e) Financial Assets		-	-
(i) Investments		-	-
(ii) Loans	2	-	2634006
(iii) Other Financial Assets		-	-
f) Income Tax Assets (net)	3	-	17725
g) Other Non-Current Assets	4	1017686	217382
Total Non-Current Assets		5803287	8174655
2. Current Assets			
a) Inventories		-	-
b) Financial Assets		-	-
(i) Investments	5	-	27754710
(ii) Trade Receivables	6	102091	85260
(iii) Cash and cash equivalents	7	484646	56831
(iv) Bank balances other than (iii) above		-	-
(v) Loans	8	34051764	568646
(vi) Other Financial Assets		-	-
c) Other Current Assets	9	173844	67954
Total Current Assets		34812345	28533401
TOTAL ASSETS		40615632	36708056
II EQUITY AND LIABILITIES			
EQUITY			
a) Equity Share Capital	10	30273600	30273600
b) Other Equity	11	6291674	2562606
Total Equity		36565274	32836206
LIABILITIES			
1. Non-Current Liabilities			
a) Financial Liabilities			
(i) Borrowings		-	-
b) Provisions		-	-
c) Deferred tax liabilities		-	-
d) Other non-current liabilities		-	-
		0	0
2. Current Liabilities			
a) Financial Liabilities			
(i) Short Term Borrowings	12	3694350	3824350
(ii) Trade Payables	13	8250	43500
(iii) Other financial Liabilities		-	-
b) Other Current liabilities	14	1016	4000
c) Provisions	15	346742	-
d) Current tax liabilities		-	-
		4050358	3871850
TOTAL EQUITY & LIABILITIES		40615632	36708056

The accompanying notes are an integral part of the financial statements

1 to 21

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

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

For and on behalf of the Board of Directors

Sd/-
KALPESH SANGHAVI
Chief Financial Officer

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

Place : Mumbai
Date : 25th May, 2019

Sd/-
TEJENDRA JADEJA
Company Secretary

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

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

(Rupees)

PARTICULARS	Note No.	As at 31st March 2019	As at 31st March 2018
I. Revenue from Operations	16	922949	886126
II. Other Income	17	5816508	3239204
III. Total Revenue (I+II)		6739457	4125330
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	18	849752	836227
Finance Costs	19	280651	191760
Depreciation & amortisation expenses	1	519941	829012
Other Expenses	20	1788597	1430703
Total Expenses		3438941	3287702
V. Profit before exceptional items and tax (III-IV)		3300516	837628
VI. Exceptional Items		-	-
VII. Profit before tax (V-VI)		3300516	837628
VIII. Tax Expense :			
(1) Current Tax		500000	100000
(2) Deferred Tax		-	-
(3) Tax adjustments for earlier years		-	(3845)
IX. Profit / (Loss) for the year		2800516	733783
X. Other Comprehensive Income			
A (i) Items that will not be reclassified to profit & loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit & loss		-	-
Other Comprehensive Income for the year (net of tax)		-	-
XI Total Comprehensive Income for the year (net of tax (IX+X))		2800516	733783
XII Earning per equity share of face value of Rs.10/- each (Previous year Rs.1/- each)			
1) Basic		0.93	0.24
2) Diluted		0.93	0.24

The accompanying notes are an integral part of the financial statements 1 to 21

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

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

For and on behalf of the Board of Directors

Sd/-
KALPESH SANGHAVI
Chief Financial Officer

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

Place : Mumbai
Date : 25th May, 2019

Sd/-
TEJENDRA JADEJA
Company Secretary

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

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH,2019

	2018-2019	2017-2018
(Rupees)		
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit/(loss) before Tax and Extraordinary items	3300516	837628
Adjustment for :		
Depreciation	519941	829012
(Profit) / Loss on sale of shares	(4296453)	(2924365)
Interest Paid	280651	191760
Dividend Received	(269883)	(314839)
Interest Received	(1250161)	0
Operating Profit before Working Capital Charges	(1715389)	(1380804)
Adjustment for :		
Trade and other Receivables	(30838844)	(554592)
Trade and other Payable	(178508)	(122690)
NET CASH FROM OPERATING ACTIVITIES (A)	(32732741)	(2058086)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	0	(30425)
Sale of Fixed Assets	0	0
(Increase) / Decrease in Investments	27754710	(1806155)
Dividend Received	269883	314839
Interest Received	1250161	0
Profit/ (Loss) on sale of shares	4296453	2924365
NET CASH FROM INVESTING ACTIVITIES (B)	33571207	1402624
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Increase/(Decrease) in Borrowings	(130000)	185000
Interest Paid	(280651)	(191760)
NET CASH FROM FINANCING ACTIVITIES (C)	(410651)	(6760)
Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	427815	(662222)
CASH AND CASH EQUIVALENTS :		
Opening Balance in the beginning of the year	56831	719053
Closing Balance at the end of the year	484646	56831
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	427815	(662222)

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 : 25th May, 2019

Sd/-
TEJENDRA JADEJA
Company Secretary

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

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2019

(A) Equity share capital

(Rupees)

Particulars	No. of Shares	Rupees
Balances as at 31st March 2018	3027360	30273600
Changes during the year	-	-
Balances as at 31st March 2019	3027360	30273600

(B) Other equity

Particulars	Reserves & Surplus	Securities Premium	Total Equity
	Retained Earnings		
Balances as at 1st April 2018	2562606	-	2562606
Profit for the year	2800516	-	2800516
MAT Credit	928552	-	928552
Other Comprehensive Income/ (Loss)	-	-	-
Total Comprehensive Income for the year	-	-	-
Transfer from retained earnings	-	-	-
Dividends (including dividend distribution tax)	-	-	-
Balances as at 31st March 2019	6291674	-	6291674

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

The accompanying notes are an integral part of the financial statements

As per our report of even date

For and on behalf of the Board of Directors

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

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

Sd/-
KALPESH SANGHAVI
Chief Financial Officer

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

Place : Mumbai
Date : 25th May, 2019

Sd/-
TEJENDRA JADEJA
Company Secretary

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

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

PARTICULARS	GROSS CARRYING VALUE				DEPRECIATION / AMORTISATION				NET CARRYING VALUE	
	As at 01/04/18	Additions	Deductions Adjustments	As at 31/03/19	As at 01/04/2018	For the year	Deductions Written Back	As at 31/03/19	As at 31/03/18	
Tangible Assets										
Plant & Machinery	5604494	-	-	5604494	313329	510861	-	824190	4780304	5291165
Computer	39025	-	-	39025	24648	9080	-	33728	5297	14377
Total Tangible Assets (a)	5643519	-	-	5643519	337977	519941	-	857918	4785601	5305542
Intangible Assets										
Goodwill	-	-	-	-	-	-	-	-	-	-
Total Intangible Assets (b)	-	-	-	-	-	-	-	-	-	-
Total (a+b)	5643519	-	-	5643519	337977	519941	-	857918	4785601	5305542
Previous Period	8570068	30425	-	8600493	2465939	829012	-	3294951	5305542	6104129

NOTE 2 - Loans - Non-Current**(Rupees)**

Particulars	As at 31st March 2019	As at 31st March 2018
Loans & Advances to related parties	-	-
Other Loans & Advances	-	2634006
TOTAL	-	2634006

NOTE 3 - Income Tax Assets (Net)

Particulars	As at 31st March 2019	As at 31st March 2018
Provision for Taxation (Net of Advance Tax)	-	17725
TOTAL	-	17725

NOTE 4 - Other non-current assets

Particulars	As at 31st March 2019	As at 31st March 2018
Deposits	25000	25000
MAT Credit	928552	0
Stamp Duty Paid	64134	192382
TOTAL	1017686	217382

NOTE 5 - Current Investments

Paid-up Value per Share (Rs.)	Scrip Name	31-03-2019		31-03-2018	
		No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
10	ANJANI SYNTHETICS LTD	0	0	11750	411789
10	BINANI INDUSTRIES LIMITED	0	0	2000	468873
2	EIH LIMITED	0	0	2000	180414
10	FUTURA POLYSTERS LTD	0	0	4000	177080
10	GUJARAT NARMADA VALLY FERTILIZERS	0	0	150	77857
10	GUJARAT SIDHEE CEMENTS LTD	0	0	5481	119380
1	HINDALCO INDUSTRIES LTD.	0	0	1500	183200
10	INDUSTRIAL DEVELOPMENT BANK OF INDIA LIMITED	0	0	6900	743572
10	INFRASTRUCTURE DEVELOPMENT FINANCE CORP	0	0	6250	235905
10	IFCI LIMITED	0	0	13000	490132
10	IDFC LTD	0	0	16250	1027787
10	INDIA NIPPON ELECTRICALS LIMITED	0	0	5706	644452
10	JET AIRWAYS LIMITED	0	0	950	420778
1	JINDAL STEEL & POWER LTD	0	0	2500	537600
1	JM FINANCIAL LIMITED	0	0	3000	45385
2	LARSEN & TOUBRO LIMITED	0	0	586	757385
10	NMDC LTD	0	0	5000	590400
10	NTPC LIMITED	0	0	1000	177610
10	NTPCL (DEBENTURES)	0	0	2000	0
10	OBEROI REALTY LTD	0	0	3000	1401869
10	PETRONET LNG LIMITED	0	0	1500	0
10	POWER FINANCE CORPORATION LIMITED	0	0	4000	60048
10	RATTAN INDIA POWER LTD	0	0	10000	153840

Paid-up Value per Share (Rs.)	Scrip Name	31-03-2019		31-03-2018	
		No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
10	RELIANCE CAPITAL LIMITED	0	0	1000	576210
10	RELIANCE INDUSTRIES LTD	0	0	12700	5310509
10	RELIANCE HOME FINANCE LTD	0	0	1000	0
10	SALZER ELECTRONICS LTD	0	0	40482	9603933
10	SHREE DIGVIJAY CEMENT CO LTD	0	0	23087	369828
10	SM DYCHEM LTD.	0	0	10	4800
10	SNOWMAN LOGISTICS LTD	0	0	1000	117665
1	STATE BANK OF INDIA	0	0	2000	578580
10	STERLITE POWER (PREF.SHARES)	0	0	900	142323
2	SUZLON ENERGY LTD	0	0	30750	760213
2	TATA MOTOR LTD DVR	0	0	1000	246000
10	TATA POWER CO LTD	0	0	1250	119685
10	TD POWER SYSTEMS	0	0	1000	215420
5	WELSPUN CORP LTD	0	0	4550	278308
10	YES BANK LTD	0	0	1000	375880
			0		27604710

UNQUOTED INVESTMENTS:

10	IND RENEWABLE SOLAR PVT LTD	0	0	15000	150000
			0		27754710
	Aggregate amount of quoted investments		0		27604710
	Market Value of quoted investments		0		34297706
	Aggregate amount of unquoted investments		0		150000

NOTE 6 - Trade Receivables

Particulars	As at	
	31st March 2019	31st March 2018
Unsecured considered good	102091	85260
TOTAL	102091	85260

NOTE 7 - Cash and cash equivalents

Particulars	As at	
	31st March 2019	31st March 2018
Balances with Banks		
i) In Current Accounts	442682	28607
ii) In Unpaid Dividend Account		
iii) In Fixed Deposits	-	-
Cheques and drafts on hand	-	-
Cash-on-hand	41964	28224
Others	-	-
TOTAL	484646	56831

NOTE 8 - Loans & Advances

Particulars	As at	As at
	31st March 2019	31st March 2018
Unsecured considered good		
Loans & Advances to related parties	-	-
Others	34051764	568646
TOTAL	34051764	568646

NOTE 9 - Other Current Assets

Particulars	As at	As at
	31st March 2019	31st March 2018
Others	173844	67954
TOTAL	173844	67954

NOTE - 10 SHARE CAPITAL

Particulars	Current Year	Previous Year
	Ended 31 March 2019	Ended 31 March 2018
AUTHORISED		
1,00,00,000 Equity Shares of Rs.10/- each (Previous year 10000000 Shares of Rs.10/-each)	100000000	100000000
	100000000	100000000
ISSUED		
3027360 Equity Shares of Rs.10/- each (Previous year 3027360 Shares of Rs.10/- each)	30273600	30273600
	30273600	30273600
SUBSCRIBED AND PAID UP		
3027360 Equity Shares of Rs.10/- each (Previous year 3027360 of Rs.10/- each)	30273600	30273600
TOTAL	30273600	30273600

a) Rights and Restrictions of the Equity Shares Holders

Following are the rights attached to 3027360 equity shares;

- (I) Rights to receive dividend as may be approved by the Board/Annual General Meeting
- (II) Rights to attend the Annual General Meeting of the Company and right to vote.

Apart from the above, the Equity Shares rank pari passu and are subject to the rights preference and restrictions under the Companies Act.

- b) There are Nil number of shares (Previous year Nil) in respect of each class in the company held by its holding company or its ultimate holding company including shares held by or subsidiary or associates of the holding company including shares held by or by subsidiary or associates of the holding company or the ultimate holding company in aggregate.
- c) Shares in the company held by each shareholders holding more than 5% shares

Name of the Shareholder	31st March, 2019		31st March, 2018	
	No of Shares	%	No of Shares	%
Jitendra K. Vakharia	155000	5.12	497774	16.44
Jitendra K. Vakharia-HUF	----	----	350264	11.57
Jayesh D. Shah	----	----	246013	8.12
Prerana Jayesh Shah	----	----	169333	5.59

- 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.

Name of the Shareholder	Number 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 11 - Other Equity

	(Rupees)	
Particulars	As at 31st March 2019	As at 31st March 2018
Retained Earnings	6291674	2562606
TOTAL	6291674	2562606

NOTE 12 - Borrowings

	(Rupees)	
Particulars	As at 31st March 2019	As at 31st March 2018
Loan & Advances from related parties	3694350	3824350
TOTAL	3694350	3824350

NOTE 13 - Trade Payables

	(Rupees)	
Particulars	As at 31st March 2019	As at 31st March 2018
Due to Micro, Small & Medium Enterprises	-	-
Others	8250	43500
TOTAL	8250	43500

NOTE 14 - Other Current Liabilities (Rupees)

	(Rupees)	
Particulars	As at 31st March 2019	As at 31st March 2018
Statutory Liabilities	1016	4000
TOTAL	1016	4000

NOTE 15 - Other Current Liabilities

	(Rupees)	
Particulars	As at 31st March 2019	As at 31st March 2018
Provision for Taxation (Net of Advance Tax)	346742	-
TOTAL	346742	-

NOTE 16 - Revenue from operations

Particulars	Year Ended 31.03.2019	Year Ended 31.03.2019
Sale of Solar Power (Electricity)	922949	886126
TOTAL	922949	886126

NOTE 17 - Other Income

Particulars	Year Ended 31.03.2019	Year Ended 31.03.2019
Interest Income	1250161	-
Dividend Income	269883	314839
Gain on sale of Investments	4296453	2924365
Misc Income	11	-
TOTAL	5816508	3239204

NOTE 18 - Employee Benefit Expenses

Particulars	Year Ended 31.03.2019	Year Ended 31.03.2019
Salaries & Wages	849752	836227
TOTAL	849752	836227

NOTE 19 - Finance Cost

Particulars	Year Ended 31.03.2019	Year Ended 31.03.2019
Interest Paid	280651	191760
TOTAL	280651	191760

NOTE 20 - Other Expenses

Particulars	Year Ended 31.03.2019	Year Ended 31.03.2019
Auditor Remuneration:		
As Audit Fees	25000	15000
For Other Services	35000	25000
Advertisement Expenses	33467	36552
Annual Listing Fees	250000	287500
Bank charges & commission	1742	2367
Legal and Professional Charges	693100	157002
Printing & Stationery	55815	93248
Rent Paid	180000	180000
Conveyance & Travelling Expenses	750	17304
Miscellaneous Expenses	513723	616730
TOTAL	1788597	1430703

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

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

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

The financial statements were authorised for issue in accordance with a resolution for the board of directors on May 25, 2019.

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

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

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

2.2 Revenue Recognition

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

Sale of Goods

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

Dividend

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

Other Income

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

2.3 Property Plant & Equipment

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

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

Depreciation

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

Impairment of Assets.

If internal / external indications suggest that an asset of the company may be impaired, the recoverable amount of asset/ cash generating unit is determined on the Balance Sheet date and it is less than its carrying amount of the asset / cash generating unit is reduced to the said recoverable amount. The recoverable amount is measured as the

higher of net selling price and value in use of such assets / cash generating unit, which is determined by the present value of the estimated future Cash Flows.

2.4 Financial Instruments

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

Financial Assets

Initial recognition and measurement

All financial assets are recognized initially at cost.

Subsequent measurement

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

Financial Liabilities

Initial recognition and measurement

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

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

Subsequent measurement

Financial liabilities at fair value through profit and loss.

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

Derecognition of Financial Assets and Liabilities

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

2.5 Employee Benefits

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

2.6 Taxation

Current tax

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

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

Deferred Tax

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

Current tax for the year

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

2.7 Provisions

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

2.8 Contingent Liability

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

2.9 Segment Report

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

2.10 Cash & Cash Equivalents

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

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

2.11 Cash Dividend To Equity Holders

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

3 Significant Accounting Judgements, Estimates And Assumptions

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

Income taxes

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

3.1 Earnings per share

	Year Ended March 2019	Year Ended March 2018
Profit / (Loss) attributable to the equity shareholders (Rupees)	2800516	733783
Number of Equity Shares Outstanding during the year	3027360	3027360
Nominal value of Equity Shares (Rupees per Share)	10	10
Basic/diluted earnings per share on face value of Rs.10/- Each	0.93	0.24

3.2 Related Party Disclosures (As identified by the Management)

i) Related Party Relationships

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

ii) Transactions with Related Parties.

(Rupees)

Type of Parties	Description of the nature of the transaction	Volume of Trans.	2018-19 Outstanding		Volume Of Trans.	2017-18 Outstanding	
			2018-19	Receivable		Payable	2017-18
1) Where Control Exists	i) Loans	7219624	---	3255000	185000	---	3385000
	ii) Rent Paid	180000	---	---	180000	---	---
2) Key Management Personnel	Loan	----	---	---	2140000	----	----

3.3 Auditors Remuneration Year Ended Year Ended

	Year Ended March 2019	Year Ended March 2018
Audit Fees	25000	25000
Taxation Matters	-	-
Audit Fees	15000	15000
	40000	40000

- 3.4 In the opinion of the Board, Current Assets, Loans and Advances are as approximately of the same value as stated in the Balance Sheet if realised in the ordinary course of business.
- 3.5 The Company has called for complete information from all vendors regarding their status as all-scale/micro industrial undertaking. Company is yet to receive information from vendor. Accordingly no additional disclosures have been made.
- 3.6 Trade Payable are subject to confirmation.
- 3.7 Previous year's figures have been regrouped, rearranged or recast wherever considered necessary, so as to make them comparable with current year figures.

SIGNATORIES TO NOTES 1 TO 21

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

For and on behalf of
Board of Directors

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

Sd/-
KALPESH SANGHAVI
Chief Financial Officer

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

Place: Mumbai
Date: 25th May 2019

Sd/-
TEJENDRA JADEJA
Company Secretary

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

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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.indrenewable.com		
Name of the member(s)			
Registered address			
E-mail Id			
Folio No/ Client Id		DP ID	

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

Name			
Address			
E-mail Id		Signature	

OR FAILING HIM

Name			
Address			
E-mail Id		Signature	

OR FAILING HIM

Name			
Address			
E-mail Id		Signature	

as my / our proxy to attend and vote (on a poll) for me/us and on my /our behalf at the 8th Annual General Meeting to be held on Friday, 23rd August, 2019 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.	Items	For	Against
	Ordinary Business		
1.	Adoption of Audited Financial Statements for the year ended 31st March 2019		
2.	Re-appointment of Mrs. Varsha Jitendra Vakharia (DIN: 00052361) as a Director, who retires by rotation		
3.	Appointment of M/s. K S Maheshwari & Co., Chartered Accountants as Statutory Auditors for Financial Year 2019-20 & fix their remuneration.		
	Special Business		
4.	Special Resolution for reappointment of Shri Dinesh P.Turakhia (DIN: 00063927), as an Independent Director of the Company.		



Signed this..... day of..... 2019

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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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
L40102MH2011PLC221715

ATTENDANCE SLIP

8TH 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 8th Annual General Meeting of the Company to be held on Friday, 23rd August 2019 at 11.15 a.m. at Kilachand Conference Room, 2nd Floor, Indian Merchant Chambers, Churchgate, Mumbai – 400 020.

Member's/Proxy's Signature

