

# **Ind Renewable Energy Limited**

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

**5th  
ANNUAL REPORT  
2015-2016**

# IND RENEWABLE ENERGY LIMITED

(Formerly Known as Vakharia Power Infrastructure Limited)

(CIN : L40102MH2011PLC221715)

ACCOUNTING YEAR ENDED 31st MARCH 2016

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

## KEY MANAGERIAL PERSON :-

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

## AUDITORS

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

## BANKERS

Indian Overseas Bank

## REGISTERED OFFICE

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

## REGISTRAR & SHARE TRANSFER AGENTS

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

### **NOTICE**

Notice is hereby given that the 5<sup>th</sup> Annual General Meeting of the Shareholders of IND Renewable Energy Limited (Formerly Known as Vakharia Power Infrastructure Limited) CIN:L40102MH2011PLC221715 will be held on Saturday, 20<sup>th</sup> August 2016, at 12.00 noon at Kilachand Conference Room, 2<sup>nd</sup> Floor, IMC, Indian Merchant Chambers, Churchgate, Mumbai-400020 to transact the following business:

#### **ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Financial statements for the year ended 31<sup>st</sup> March 2016 and the Report of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mrs. Varsha Jitendra Vakharia (DIN: 00052361), who retires by rotation and being eligible, offers herself for re-appointment.
3. To pass the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and The Companies (Audit and Auditors) Rules, 2014, (the Rules), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and pursuant to the recommendations of Audit Committee to appoint M/s. K S Maheshwari & Co., Chartered Accountants, Mumbai having ICAI Firm Registration No. 105846W in place of retiring auditors M/s. Poladia & Company, Chartered Accountants, who did not offer themselves for re-appointment. M/s. K S Maheshwari & Co., Chartered Accountants have confirmed their eligibility to be appointed as Auditors, in terms of provisions of Section 141 of the Act, and Rule 4 of the Rules, be and are hereby appointed as Statutory Auditors of the Company for the financial year 2016-17, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as may be agreed upon by the Board of Directors and the Auditors, in addition to service tax and re-imbursement of out of pocket expenses incurred by them in connection with the audit of Accounts of the Company.”

#### **Special Business:**

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

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

BY ORDER OF THE BOARD OF DIRECTORS

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

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

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

#### **Regd Office:**

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

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

**NOTES:**

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

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

2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to Special Business is annexed hereto.
3. The Register of Member and the Share Transfer Books of the Company will remain closed from Saturday, 13<sup>th</sup> August 2016 to Saturday, 20<sup>th</sup> August 2016 (both days inclusive).
4. Details as mandated under Secretarial Standards-2 issued by the Institute of Company Secretaries of India effective from 1<sup>st</sup> July 2015, in respect of the Directors seeking appointment / re-appointment at the Annual General Meeting, forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment / re-appointment.
5. Electronic copy of the 5<sup>th</sup> Annual Report 2015-16, inter alia, indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/ Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 5<sup>th</sup> Annual Report 2015-16, inter alia, indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the physical mode.
6. Members are requested to :-
  - i. Write to the Company at least 7 days before the date of the meeting, in case they desire any information as regards the Audited Accounts for the financial year ended 31<sup>st</sup> March 2016, so as to enable the Company to keep the information ready.
  - ii. Bring their copy of the Annual Report, Attendance slip and their photo identity proof at the Annual General Meeting.
  - iii. Intimate to the Registrar & Transfer Agent (R&TA) of the Company immediately, about any change in their address. Where the shares are held in electronic form, such change is to be informed to the Depository Participant (DP) and not to the Company/ R&TA.
  - iv. Quote Registered Folio no. or DP ID/Client ID no. in all their correspondence.
  - v. Approach the R&TA of the Company for consolidation of folios.
  - vi. Avail of Nomination facility by filing in and forwarding the nomination form to the R&TA, if not already done.
  - vii. Send all share transfer lodgments (physical mode)/ correspondence to the R&TA of the Company, Sharex Dynamic (India) P Ltd. Unit-1, Luthra Industrial Premises, Andheri – Kurla Road, Safed Pool, Andheri (East), Mumbai – 400 072 upto the date of book closure.
7. Corporate Members are requested to forward a certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
8. Map of the venue of the AGM is given at serial no. 19.
9. The Company has listed its shares on the BSE Limited. The listing fees till date have been paid.
10. All the documents referred to in the Notice are open for inspection at the Registered Office of the Company between 11:00 a.m. to 3:00 p.m. on all working days except Saturdays, Sundays and Public Holidays until the date of the Annual General Meeting or any adjournment(s) thereof.
11. The Company is supporting “**Green Initiative in Corporate Governance**”, a step taken by the Ministry of Corporate Affairs wherein the service of various documents including Notice, Directors' Report, Annual Accounts and various correspondences by a Company can be made through electronic mode which shall also be in compliance with the provisions of Section 20 of the Companies Act, 2013.

Supporting this initiative the Company sends its Annual Report to the members whose email ids are available in electronic form.

To support this initiative in full measure, Members who have not registered their email address with the Depository through their concerned Depository Participants (DPs) are requested to register the same with their DPs. Members who hold shares in physical form are requested to register their email address with M/s. Sharex Dynamic (India) P Ltd. Unit-1, Luthra Industrial Premises, Andheri – Kurla Road, Safed Pool, Andheri (East), Mumbai – 400 072.

In case you desire to receive the documents mentioned above in physical form or register or change your email address, you are requested to send an e-mail to [vakinvt@gmail.com](mailto:vakinvt@gmail.com).

12. In terms of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Listing Regulations, the Company has made arrangement for its members to exercise their right to vote at Annual General Meeting by electronic means.
13. The members shall note that the facility for voting shall also be provided at the meeting through poll paper and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their voting rights at the meeting. If the members have already cast their vote by remote e-voting prior to the meeting they may attend the meeting but shall not be entitled to cast their vote again and his vote, if any, cast at the meeting shall be treated as invalid.
14. The voting period begins on Wednesday, 17<sup>th</sup> August 2016 at 9:00 a.m. and ends on Friday, 19<sup>th</sup> August 2016 at 5:00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 13<sup>th</sup> August 2016 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.

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

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

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

- a. Initial password is provided separately in the Annual report posted for the AGM:  

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

- d. If you are already registered with NSDL for remote e-voting, you can use your existing user ID and password/PIN for casting your vote.
  - e. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
  - f. Voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date, 13<sup>th</sup> August 2016.
  - g. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date, 13<sup>th</sup> August 2016, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [Issuer/RTA](mailto:Issuer/RTA). However, if you are already registered with NSDL for remote e-voting, you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.
  - h. A member may participate in the AGM even after exercising his right to vote through e-voting but shall not be allowed to vote again at the AGM.
  - i. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
15. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of 13<sup>th</sup> August 2016.
  16. Mr. Sanjay Dholakia, Practising Company Secretary has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. At the Annual General Meeting the Chairman shall provide voting facilities for the attending members who have not cast their votes electronically through poll.
  17. The Scrutinizer shall immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting and thereafter unblock the votes cast through e-voting in the presence of at least two (2) witnesses not in the employment of the Company and make, within a period not exceeding three (3) days from the conclusion of the meeting a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, forthwith to the Chairman of the Company or a person authorised by him in writing who shall countersign the same.
  18. The Chairman or the authorised person shall declare the results of the voting forthwith and the results declared alongwith the report of the scrutinizer shall be placed on the website of the Company i.e. [www.Vakharia.in](http://www.Vakharia.in) and on the website of NDSL.
  19. Map of venue of the AGM:



20. Disclosure under Regulation 39 of LODR:

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

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

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

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

BY ORDER OF THE BOARD OF DIRECTORS

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

—Sd—

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

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

**Regd Office:**

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

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



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

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

**Item No. 4**

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

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

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

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

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

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

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

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

**Regd Office:**

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

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

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

**Dear Shareholders,**

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

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

(Rupees)

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

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

**2. Dividend:**

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

**3. Reserves:**

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

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

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

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

There was no change in nature of business.

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

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

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

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

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

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