

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: 7th February, 2020

To,
The Depute Manager
Corporate Relations Department,
Boambay Stock Exchange limited
P. J. Tower, Dalal Street,
Mumbai-400001

Dear Sir,

Ref No: - Company Code No. – 536709

Sub: Outcome of the board Meeting held on February 7, 2020

In terms of Regulations 33 and Regulation 30 read with Schedule III of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company as its Meeting held today i.e. February 7, 2020, inter-alia, approved the Audited Financial Results and the Statement of Assets and Liabilities of the Company along with Auditors' Report, for the third quarter ended and nine months period ended December 31, 2019. The meeting of the board of Directors of the Company commenced at 3:30 p. m. and concluded at 4: 00 p. m.

Accordingly, we enclose herewith the copy of the same for your records

Thanking You

Yours faithfully
For IND Renewable Energy Limited


Jitendra K. Vakharia
Director and CEO
DIN No: 00047777



Enclosed as above

Website: www.vakharia.in • Email : Info@vakharia.in

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The Corporate Services
The BSE Ltd.,
25, P.J. Towers, Dalal Street,
Mumbai - 400 001

Company Code : 536709

Statement of Audited Financial Results For the Quarter and Nine months ended 31st December, 2019

Sr. No.	Particulars	Quarter ended			Nine Month ended		Year Ended
		31-12-2019 (Audited)	30-09-2019 (Un-audited)	31-12-2018 (Audited)	31-12-2019 (Audited)	31-12-2018 (Audited)	31-03-2019 (Audited)
1	Income from operations						
	Net Sales/Income from Operations	2.02	1.59	2.55	6.38	6.71	9.23
	Other Income	0.00	10.34	44.36	20.33	46.28	58.16
	Total Income	2.02	11.93	46.91	26.71	52.99	67.39
2	Expenses						
	Cost of Materials Consumed	-	-	-	-	-	-
	Purchase of Stock-in-Trade	-	-	-	-	-	-
	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	-	-	-	-	-	-
	Employee Benefits Expenses	1.84	1.61	2.55	5.19	6.94	8.49
	Finance Cost	0.68	0.97	0.52	2.61	1.84	2.81
	Depreciation and Amortisation Expenses	0.83	0.83	0.56	2.49	1.67	5.19
	Other Expenses	2.79	3.49	4.10	9.78	10.63	17.89
	Total Expenses	6.14	6.90	7.73	20.07	21.08	34.38
3	Profit/(Loss) before exception item and tax	(4.12)	5.03	39.18	6.64	31.91	33.01
4	Exceptional item	-	-	-	-	-	-
5	Profit/(Loss) Before Tax	(4.12)	5.03	39.18	6.64	31.91	33.01
6	Tax Expense						
	- Tax for earlier years	(1.31)	-	-	(1.31)	-	-
	- Current Tax	-	-	-	-	-	(5.00)
	- Deferred Tax	-	-	-	-	-	-
		(5.43)	5.03	39.18	5.33	31.91	28.01
7	Net Profit/(Loss) for the Period	(5.43)	5.03	39.18	5.33	31.91	28.01
8	Other Comprehensive Income (OCI)						
	a) Items that will not be reclassified to Profit or Loss (Net of Tax)	-	-	-	-	-	-
	b) Items that will be reclassified to Profit or Loss (Net of Tax)	-	-	-	-	-	-
9	Other Comprehensive Income for the period	-	-	-	-	-	-
10	Total Comprehensive Income	(5.43)	5.03	39.18	5.33	31.91	28.01
11	Paid up Equity Share Capital (Face Value of Rs. 10/-)	302.73	302.73	302.73	302.73	302.73	302.73
12	Other Equity excluding Revaluation Reserves (as per last Audited BalanceSheet)	-	-	-	-	-	62.92
13	Earning per equity share (Face Value of Rs. 10/-)						
	- Basic	(0.18)	0.17	1.29	0.18	1.05	0.93
	- Diluted	(0.18)	0.17	1.29	0.18	1.05	0.93

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Notes :

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on 7th February 2020
- 2 In term of the provision of Section 133 of the Companies Act 2013, the financial results have been prepared as per applicable companies (Indian Accounting Standard) Rules 2015.
- 3 Limited Review of the Audited financial Results for the 3rd quarter & 9 months ended on 31st December, 2019 has been carried out by the Statutory Auditors and approved by the Board of Directors at their meeting held on 7th February 2020.
- 4 The previous financial quarter/year ended figures have been regrouped/rearranged wherever necessary to make them comparable.

for **IND RENEWABLE ENERGY LIMITED**
(Formerly Known as Vakharia Power Infrastructure Ltd.)



Jitendra K. Vakharia
CEO & Director
(DIN 00047777)

Place: Mumbai
Date: 7th February, 2020.



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STATEMENT OF ASSETS & LIABILITIES

(Rs. in Lakh)

Sr. No.	Particulars	As at December 31, 2019 Audited	As at March 31, 2019 Audited
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plants & Equipments, Vehicles	45.33	47.86
	(b) Capital work in progress	0.00	0.00
	(c) Goodwill	0.00	0.00
	(d) Other Intangible assets	0.00	0.00
	(e) Financial Assets	0.00	0.00
	i) Investment	0.00	0.00
	ii) Loans & Advances	0.00	0.00
	Income Tax Assets (net)	0.00	0.00
	Other non current assets	12.29	10.18
	Total Non Current assets	57.62	58.04
2	Current Assets		
	(a) Inventories	0.00	0.00
	(b) Financial Assets		
	i) Current investment	0.00	0.00
	ii) Trade Receivables	0.62	1.02
	iii) Cash and Bank Balances	0.39	4.84
	iv) Short term Loans & Advances	336.50	340.52
	v) Other Current Financial Assets	0.00	0.00
	c) Other Current Assets	20.30	1.74
	Total Current Assets	357.81	348.12
	TOTAL ASSETS	415.43	406.16
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Share Capital	302.73	302.73
	(b) Other Equity	68.25	62.92
	Total Equity	370.98	365.65
2	Liabilities		
	Non Current Liabilities		
	(a) Financial Liabilities		
	i) Borrowings	0.00	0.00
	ii) Other financial liabilities	0.00	0.00
	b) Provisions	0.00	0.00
	Total Non Current Liabilities	0.00	0.00
3	Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	5.01	32.55
	ii) Trade Payable	0.00	0.08
	iii) Other Financial Liabilities	0.00	0.00
	b) Other Current Liabilities	39.44	4.40
	c) Provisions	0.00	3.48
	d) Current Tax Liabilities (net)	0.00	0.00
	Total Current Liabilities	44.45	40.51
	TOTAL EQUITY & LIABILITIES	415.43	406.16



K. S. MAHESHWARI & CO.
CHARTERED ACCOUNTANTS

203, Shripad Darshan, Ayre Road,
Dombivali - 421201

Tel. : 0251 2882411
Mobile : 98209 62220
Email : ksmaheshwarico@gmail.com /
sslodayaandasociates@gmail.com

Independent Auditors' Report

To the Board of Directors of
Ind Renewable Energy Limited

Report on the audit of the
Standalone Financial
Results Opinion

We have audited the accompanying standalone quarterly financial results of Ind Renewable Energy Limited ("the Company") for the quarter ended 31 December 2019 and the year to date results for the period from 1 April 2019 to 31 December 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") and SEBI Circular SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated 22 October 2019.

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard and SEBI Circular SEBFHO/DDHS/DDHS/CIR/P/2019/115 dated 22 October 2019; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income/loss as applicable for the respective periods and other financial information for the quarter ended 31 December 2019 as well as the year to date results for the period from 1 April 2019 to 31 December 2019.

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 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* 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 results under the provisions of the Act 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.



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Independent Auditors' Report (Continued)

Ind Renewable Energy Limited

Management's and Board of Directors' Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Management and Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations and SEBI Circular SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated 22 October 2019. 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.



Independent Auditors' Report (Continued)
Ind Renewable Energy Limited

Auditor's Responsibilities for the Audit of the Standalone Financial Results (Continued)

- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



For K S MAHESHWARI & CO.
Chartered Accountants
Firm's Registration No: 105846W

K. S. Maheshwari

K.S. Maheshwari
Partner

Membership No:039715

CAIN, 20029915AABDAN 1111

Place : Mumbai
Date : 07/02/2020