

# Ind Renewable Energy limited

(Formerly Known as Vakharia Power Infrastructure Limited)

**CIN No. L40102MH2011PLC221715**

**Regd. Office:** 67, Regent Chambers, Nariman point, Mumbai – 400 021.

Tel.: 2204 9233, 2204 2788, 2282 8415 • Fax: (022) 2287 0540

Date: June 23, 2020

To,  
**The Deputy Manager**  
**Corporate Relations Department,**  
**BSE Limited,**  
P.J.Towers, Dalal Street,  
Mumbai 400 001.

**Fax No. 2272 2061/41/39/37**

Dear Sir/Ma'am,

**Ref No: - Company Code No. – 536709**

**Sub: Intimation regarding Outcome of Board Meeting held on June, 23, 2020**

In terms of Regulation 30 read with Schedule III and Regulation 33 of the SEBI (listing Obligation and Disclosure Requirements) Regulations, 2015 and SEBI circular no. **SEBI/HO/CFD/CMD1/CIR/P/2020/38** dated March 19, 2020, we wish to inform that the Board of Directors of the Company at its Meeting held today i.e. June 23 2020, inter-alia, approved the following:

1. Approved the Audited Financial Results of the Company for the fourth quarter and year ended March 31, 2020 along with statements of Assets and Liabilities, Cash Flow Statement and Auditors Report thereon.

Further, pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, we hereby declare that the Statutory Auditors of the Company, M/s. K S Maheshwari & Co., Chartered Accountants (ICAI Firm Registration No. 105846W) have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company for the fourth quarter and year March 31, 2020.

The board Meeting commenced at 3.30 p.m. and concluded at 4.10 p.m.

Kindly take the same on your records.

Thanking you.

Yours faithfully,

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

JITENDRA KANTILAL  
VAKHARIA

**Jitendra K. Vakharia**  
**CEO & Director**  
**DIN: 00047777**

Digitally signed by JITENDRA KANTILAL VAKHARIA  
DN: cn=J, o=Maheshwari,  
2.5.4.20=b2b8-3d5a7111b8b9276933d3399acd177dbeeef41  
5c346786954a277c88, postalCode=400026, street=48,  
serialNumber=5433877a19c38103b3f6681431a437f069a67a99  
d11f8230a0c1f825048527bd5, cn=Personal, ou=JITENDRA  
KANTILAL VAKHARIA  
Date: 2020.06.23 16:06:18 +05'30'

Encl.: As above

# 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

## STATEMENT OF ASSETS & LIABILITIES

(Rs. in Lakh)

Sr. No.	Particulars	Note	March 31, 2020 Audited	March 31, 2019 Audited
<b>A</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-Current Assets</b>			
	(a) Property, Plants & Equipments, Vehicles	1	-	47.86
	(b) Capital work in progress		-	-
	(c) Goodwill		-	-
	(d) Other Intangible assets		-	-
	(e) Financial Assets		-	-
	i) Investment		-	-
	ii) Loans & Advances		-	-
	Income Tax Assets (net)		-	-
	Other non current assets	2	9.81	10.18
	<b>Total Non Current assets</b>		<b>9.81</b>	<b>58.04</b>
<b>2</b>	<b>Current Assets</b>			
	(a) Inventories		-	-
	(b) Financial Assets			
	i) Current investment		-	-
	ii) Trade Receivables	3	2.07	1.02
	iii) Cash and Bank Balances	4	0.78	4.84
	iv) Short term Loans & Advances	5	335.75	340.52
	v) Other Current Financial Assets		-	-
	c) Other Current Assets	6	0.01	1.74
	<b>Total Current Assets</b>		<b>338.61</b>	<b>348.12</b>
	<b>TOTAL ASSETS</b>		<b>348.42</b>	<b>406.16</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Equity</b>			
	(a) Share Capital	7	302.73	302.73
	(b) Other Equity	8	34.33	62.92
	<b>Total Equity</b>		<b>337.06</b>	<b>365.65</b>
<b>2</b>	<b>Liabilities</b>			
	<b>Non Current Liabilities</b>			
	(a) Financial Liabilities			
	i) Borrowings		-	-
	ii) Other financial liabilities	9	4.39	-
	b) Provisions		-	-
	<b>Total Non Current Liabilities</b>		<b>4.39</b>	<b>0.00</b>
<b>3</b>	<b>Current Liabilities</b>			
	a) Financial Liabilities			
	i) Short Term Borrowings	10	6.29	36.94
	ii) Trade Payable	11	0.48	0.08
	iii) Other Financial Liabilities		-	-
	b) Other Current Liabilities	12	0.10	0.01
	c) Provisions	13	0.10	3.48
	d) Current Tax Liabilities (net)		-	-
	<b>Total Current Liabilities</b>		<b>6.97</b>	<b>40.51</b>
	<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>348.42</b>	<b>406.16</b>



# 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

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

Company Code: 536709

## STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE FOURTH QUARTER AND YEAR ENDED 31ST MARCH 2020

(Rs. in Lakh)

Particulars	Quarter ended			Year Ended	
	31-03-2020 (Audited)	31-12-2019 (Audited)	31-03-2019 (Audited)	31-03-2020 (Audited)	31-03-2019 (Audited)
<b>I. Revenue from Operations</b>	2.22	2.02	2.52	8.60	9.23
Other Income	(20.32)	0.00	11.88	0.01	58.16
<b>Total Income</b>	<b>(18.10)</b>	<b>2.02</b>	<b>14.40</b>	<b>8.61</b>	<b>67.39</b>
<b>II. Expenses</b>					
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	0.36	1.84	1.55	5.55	8.49
Finance Cost	0.22	0.68	0.97	2.83	2.81
Depreciation and Amortisation Expenses	2.58	0.83	3.52	5.07	5.19
Other Expenses	12.65	2.79	7.26	22.43	17.89
<b>Total Expenses</b>	<b>15.81</b>	<b>6.14</b>	<b>13.30</b>	<b>35.88</b>	<b>34.38</b>
<b>Profit/(Loss) before exception item and tax</b>	<b>(33.91)</b>	<b>(4.12)</b>	<b>1.10</b>	<b>(27.27)</b>	<b>33.01</b>
Exception item	-	-	-	-	-
<b>Profit/ ( Loss) before Tax</b>	<b>(33.91)</b>	<b>(4.12)</b>	<b>1.10</b>	<b>(27.27)</b>	<b>33.01</b>
<b>Tax Expense</b>					
- Tax for earlier years	0.00	(1.31)	-	(1.31)	-
- Current Tax	0.00	0.00	(5.00)	0.00	(5.00)
- Deferred Tax	-	-	-	-	-
<b>Profit / (Loss) for the Period</b>	<b>(33.91)</b>	<b>(5.43)</b>	<b>(3.90)</b>	<b>(28.58)</b>	<b>28.01</b>
Other Comprehensive Income (after tax)	-	-	-	-	-
<b>Total Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Earning per equity share (Face Value of Rs. 10/-)</b>					
- Basic	(1.12)	(0.18)	(0.12)	(0.94)	0.93
- Diluted	(1.12)	(0.18)	(0.12)	(0.94)	0.93
<b>Paid up Equity Share Capital (Face Value of Rs. 10/-)</b>					
Previous year (Face Value of Rs.10/-)	302.73	302.73	302.73	302.73	302.73
<b>Reserves (excluding Revaluation Reserve) as per Audited Balance Sheet</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>34.33</b>	<b>62.92</b>

Contd...2/-





# 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

- 2 -

## NOTES:

- 1 The financials results have been prepared in accordance with Companies (Indian Accounting Standard) prescribed under Section 133 of the (Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standard) Rules 15 and Companies (Indian Accounting Standard) (Amendment) Rules. 2016.
- 2 Previous Period's figures have been regrouped wherever necessary to facilitate comparison.
- 3 The above financial results have been reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on 23rd June, 2020
- 4 Figures for the quarter ended 31 March 2020 and 31 March 2019 as reported in these financial results, are the balancing figures between audited figures in respect of the full financial years and the published year to date figures up to end of the third quarter of the respective financial years.
- 5 The Board do not recommend any dividend for the financial year ended March 31, 2020



Place : Mumbai  
Date : 23/06/2020

For Ind Renewable Energy Limited  
(Formerly Known As Vakharia Power  
Infrastructure Limited)

A handwritten signature in black ink, appearing to read "Jitendra K. Vakharia".

Jitendra K. Vakharia  
CEO & Director  
(DIN 00047777)

# 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

	(Rupees)	
CASH FLOW STATEMENT FOR THE YEAR ENDED 31/03/2020	2019-2020	2018-2019
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit/(Loss) before Tax and Extraordinary items	(2727807)	3300516
Adjustment for :		
Depreciation	507492	519941
(Profit) / Loss on sale of Assets	772812	0
(Profit) / Loss on sale of shares	0	(4296453)
Interest Paid	282887	280651
Dividend Received	0	(269883)
Interest Received	(1255)	(1250161)
Operating Profit before Working Capital Charges	(1165871)	(1715389)
Adjustment for :		
Trade and other Receivables	580453	(30838844)
Trade and other Payable	792818	(178508)
<b>NET CASH FROM OPERATING ACTIVITIES ( A )</b>	<b>207400</b>	<b>(32732741)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Fixed Assets	0	0
Sale of Fixed Assets	3505297	0
(Increase) / Decrease in Investments	0	27754710
Dividend Received	0	269883
Interest Received	1255	1250161
Profit /(Loss) on sale of Assets	(772812)	0
Profit/ (Loss ) on sale of shares	0	4296453
<b>NET CASH FROM INVESTING ACTIVITIES ( B )</b>	<b>2733740</b>	<b>33571207</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Increase/(Decrease) in Borrowings	(3065181)	(130000)
Interest Paid	(282887)	(280651)
<b>NET CASH FROM FINANCING ACTIVITIES ( C )</b>	<b>(3348068)</b>	<b>(410651)</b>
<b>Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(406928)</b>	<b>427815</b>
<b>CASH AND CASH EQUIVALENTS :</b>		
Opening Balance in the beginning of the year	484646	56831
Closing Balance at the end of the year	77718	484646
<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>	<b>(406928)</b>	<b>427815</b>







**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 Auditor's Report (Unmodified Opinion) on Audited standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**INDEPENDENT AUDITOR'S REPORT**

TO THE BOARD OF DIRECTORS OF....  
Ind Renewable Energy Limited  
(Formerly Known as Vakharia Power Infrastructure Limited)  
67, Regent Chambers  
208, Nariman Point,  
Mumbai - 400021.

**Report on the audit of the Standalone Financial**

**Results Opinion**

We have audited the accompanying standalone quarterly financial results of **Ind Renewable Energy Limited (Formerly Known as Vakharia Power Infrastructure Ltd)** (the company) for the quarter ended March 31, 2020 and the year to date results for the period from 1<sup>st</sup> April, 2019 to 31<sup>st</sup> March, 2020 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").

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
- 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/loss and other comprehensive income and other financial information for the quarter ended 31<sup>st</sup> March, 2020 as well as the year to date results for the period from 1<sup>st</sup> April, 2019 to 31<sup>st</sup> March, 2020.

**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 Standards 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 Companies Act, 2013 and the Rules there under, 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.

**Management's 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 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 read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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







**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

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 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 are 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 made by the Board of Directors.
- Conclude on the appropriateness of the 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.







**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

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.

Place: Mumbai  
Date : 23<sup>rd</sup> June, 2020

For **K. S. MAHESHWARI & CO.**  
**Chartered Accountants**  
**(Firm Regn.No.105846W)**



*K. S. Maheshwari*

**K.S. Maheshwari**  
**Partner**  
**(M.No.39715)**

UDIN : 20039715 AAAA AY 2020



