

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: 04th November, 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/Ma'am,

Ref No: - Company Code No. - 536709

Sub: Outcome of the Board Meeting held on 04th November, 2019.

Pursuant to Regulation 33 and Regulation 30 read with Schedule III of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we wish to inform that the Board of Directors of the Company at its Meeting held today i.e. 04th November, 2019, *inter-alia* approved the following as mentioned below:

1. Un-audited financial results of the Company along with the statement of assets and liabilities and cash flow statement for the second quarter and six months period ended on 30th September, 2019.
2. Limited Review Report on the aforesaid results from Statutory Auditors of the Company, as placed before the Board of Directors of the Company in its meeting held today.
3. Approved the re-classification of Shares held by Kantilal V. Vakharia (HUF) from existing Promoters/promoter Group shareholding to 'Public Shareholding' under Regulation 31A of SEBI (LODR) (Sixth Amendment) Regulations, 2018.
4. Approved the sale of solar plant situated at 301, Platina, Plot N0.C-59, Bandra Kurla Complex, Bandra'(E), Mumbai - 400 051, as per Section 180(l)(a) of the Companies Act, 2013 and the Rules made thereunder.
5. Decided to convene an Extra-Ordinary General Meeting ("EGM") on 07th February, 2020 to obtain shareholders' approval for re-classification of Shares held by Kantilal V. Vakharia (HUF) from existing Promoters/promoter Group shareholding to 'Public Shareholding' and to sale the solar plant situated at 301, Platina, Plot N0.C-59, Bandra Kurla Complex, Bandra'(E), Mumbai - 400 051, as per Section 180(l)(a) of the Companies Act, 2013 and the Rules made thereunder.

The Board Meeting commenced at 2:45 P.M. and concluded at 3:15 P.M.

Request you to please take the above information on records.

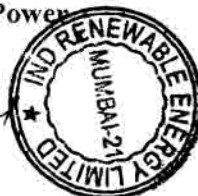
Thanking you.

Yours faithfully,

For Ind Renewable Energy Limited

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Jitendra K. Vakharia
CEO & Director
DIN: 00047777



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

Company Code No. 536709

Dear Sir,

Statement of Unaudited Results for the Quarter & Half Year Ended on September 30, 2019

(Rs. in Lakh)

Particulars	Quarter ended			Half Year Ended		Year Ended
	30/09/2019	30/06/2019	30/09/2018	30/09/2019	30/09/2018	31/03/2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Revenue from Operations	1.59	2.77	1.53	4.36	4.16	9.23
Other Income	10.34	9.99	1.42	20.33	1.92	58.16
Total Income	11.93	12.76	2.95	24.69	6.08	67.39
II. Expenses						
a. Cost of Materials Consumed	0.00	0.00	0.00	0.00	0.00	0.00
b. Purchase of stock in trade	0.00	0.00	0.00	0.00	0.00	0.00
c. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	0.00	0.00	0.00	0.00	0.00	0.00
d. Employee Benefits Expense	1.61	1.74	2.07	3.35	4.39	8.49
e. Finance costs	0.97	0.96	0.72	1.93	1.32	2.81
f. Depreciation and Amortisation Expenses	0.83	0.83	0.56	1.66	1.11	5.19
g. Other Expenses	3.49	3.50	3.72	6.99	6.53	17.89
Total Expenses	6.90	7.03	7.07	13.93	13.35	34.38
III. Profit / (Loss) before exceptional items and tax	5.03	5.73	(4.12)	10.76	(7.27)	33.01
IV. Exceptional item	0.00	0.00	0.00	0.00	0.00	0.00
V. Profit before Tax	5.03	5.73	(4.12)	10.76	(7.27)	33.01
VI. Tax Expense						
- Current Tax	0.00	0.00	0.00	0.00	0.00	(5.00)
- Deferred Tax	0.00	0.00	0.00	0.00	0.00	0.00
VII. Profit for the Period	5.03	5.73	(4.12)	10.76	(7.27)	28.01
VIII Other comprehensive income (after tax)	0.00	0.00	0.00	0.00	0.00	0.00
IX. Total Comprehensive Income	0.00	0.00	0.00	0.00	0.00	0.00
Earning per equity share (Face Value of Rs.10/-)						
- Basic	0.17	0.19	(0.14)	0.36	(0.24)	0.93
- Diluted	0.17	0.19	(0.14)	0.36	(0.24)	0.93
Paid up Equity Share Capital (Face Value of Rs.10/-)	302.73	302.73	302.73	302.73	302.73	302.73
Other Equity excluding Revaluation Reserves (as per last Audited Balance Sheet)	0.00	0.00	0.00	0.00	0.00	62.92

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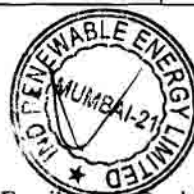
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STATEMENT OF ASSETS & LIABILITIES

(Rs. In Lakh)

Sr. No.	Particulars	As at September 30, 2019 Unaudited	As at March 31, 2019 Audited
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plants & Equipments, Vehicles	46.19	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	12.11	10.18
	Total Non Current assets	58.30	58.04
2	Current Assets		
	(a) Inventories	0.00	0.00
	(b) Financial Assets		
	i) Current investment	0.00	0.00
	ii) Trade Receivables	0.51	1.02
	iii) Cash and Bank Balances	0.44	4.84
	iv) Short term Loans & Advances	357.56	340.52
	v) Other Current Financial Assets	0.00	0.00
	(c) Othe Current Assets	6.34	1.74
	Total Current Assets	364.85	348.12
	TOTAL ASSETS	423.15	406.16
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Share Capital	302.73	302.73
	(b) Other Equity	73.68	62.92
	Total Equity	376.41	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	39.94	36.94
	ii) Trade Payable	0.79	0.08
	iii) Other Financial Liabilities	0.00	0.00
	(b) Other Current Liabilities	1.01	0.01
	(c) Provisions	5.00	3.48
	(d) Current Tax Liabilities (net)	0.00	0.00
	Total Current Liabilities	46.74	40.51
	TOTAL EQUITY & LIABILITIES	423.15	406.16



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		(Rs in Lakh)	
UNAUDITED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED	30/09/2019	30/09/2018	
A. CASH FLOW FROM OPERATING ACTIVITIES :			
Net Profit/(Loss) before Tax and Extraordinary items	10.76	(7.27)	
Adjustment for :			
Depreciation	1.66	1.11	
(Profit) / Loss on sale of shares	0.00	0.00	
Interest Paid	1.93	1.32	
Dividend Received	0.00	(1.91)	
Interest Received	(20.31)	0.00	
Operating Profit before Working Capital Charges	(5.96)	(6.75)	
Adjustment for :			
Trade and other Receivables	(23.06)	30.77	
Trade and other Payable	3.24	0.21	
NET CASH FROM OPERATING ACTIVITIES (A)	(25.78)	24.23	
B. CASH FLOW FROM INVESTING ACTIVITIES :			
Purchase of Fixed Assets	0.00	0.00	
Sale of Fixed Assets	0.00	0.00	
(Increase) / Decrease in Investments	0.00	(11.12)	
Dividend Received	0.00	1.91	
Interest Received	20.31	0.00	
Profit/ (Loss) on sale of shares	0.00	0.00	
NET CASH FROM INVESTING ACTIVITIES (B)	20.31	(9.21)	
C. CASH FLOW FROM FINANCING ACTIVITIES :			
Increase/(Decrease) in Borrowings	3.00	(0.50)	
Interest Paid	(1.93)	(1.32)	
NET CASH FROM FINANCING ACTIVITIES (C)	1.07	(1.82)	
Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(4.40)	13.20	
CASH AND CASH EQUIVALENTS :			
Opening Balance in the beginning of the year	4.84	0.57	
Closing Balance at the end of the half year	0.44	13.77	
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	(4.40)	13.20	

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Notes

- 1 The Unaudited Financial Results alongwith Cash Flow Statement were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 4th November, 2019.
- 2 Limited Review of the unaudited financial results for the quarter & half year ended on 30th September, 2019 has been carried out by the Statutory Auditors and approved by the Board of Directors at their meeting held on 4th November, 2019.
- 3 * No provision has been made in accounts for current taxes, the same will be made at the end of the year.
- 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 : 4th November, 2019

CS



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

Limited Review Report

**The Board of Directors,
Ind Renewable Energy Limited
(Formerly Known as Vakharia Power Infrastructure Ltd.)
67, Regent Chambers,
208 Nariman Point,
Mumbai - 400 021.**

**Re: Limited Review of the unaudited Financial Results of Ind Renewable Energy Limited
(Formerly Known as Vakharia Power Infrastructure Ltd.) for the Second Quarter and Half
Year Ended September 30, 2019**

1. We have reviewed the unaudited financial results of **Ind Renewable Energy Limited** (Formerly Known as Vakharia Power Infrastructure Ltd.) (the "Company") for the quarter ended **September 30, 2019** which are included in the accompanying "Unaudited Financial Results for the Quarter and Six Months ended September 30, 2019", the statement of assets and liabilities as on that date and the statement of cash flows for the half year ended on that date (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialed by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results read with notes therein, prepared in all material respects in accordance with the applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Mumbai
Date: 04/11/2019



For **K.S. Maheshwari & Co.**
Chartered Accountants
(Firm Regn.No.105846W)

K.S. Maheshwari

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

UDIN 19039715AAAAEC1087