

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: May 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: Intimation regarding the Outcome of the Board Meeting.

In terms of Regulation 30 read with Schedule III and Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we have to inform you that the meeting of the Board of Directors of our Company was held today i.e. Saturday, May 25, 2019 as schedule at 12:30 p.m. at the Registered Office of the Company 67, Regent Chambers, Nariman Point, Mumbai 400 021 and concluded at 12:55 p.m. and inter-alia transacted the following business:

1. Approved the Audited Financial Results of the Company for the fourth quarter and year ended March 31, 2019 along with statement of Assets & Liabilities, 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 ended March 31, 2019.
2. As recommended by the Nomination & Remuneration Committee and on the basis of performance evaluation, the Board of Directors has re-appointed Mr. Dinesh P Turakhia, Director as Independent Directors of the Company, for a second term of 5 (five) years, subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM) through special resolution.

Kindly take the same on your records,

Thanking you,

Yours faithfully,

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


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: 536709

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE FOURTH QUARTER AND YEAR ENDED 31ST MARCH 2019

(Rs. in Lakh)

Particulars	Quarter ended			Year Ended	
	31-03-2019 (Audited)	31-12-2018 (Unaudited)	31-03-2018 (Audited)	31-03-2019 (Audited)	31-03-2018 (Audited)
I. Revenue from Operations	2.52	2.55	2.24	9.23	8.86
Other Income	11.88	44.36	10.19	58.16	32.39
Total Income	14.40	46.91	12.43	67.39	41.25
II. 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	1.55	2.55	2.06	8.49	8.36
Finance Cost	0.97	0.52	0.48	2.81	1.92
Depreciation and Amortisation Expenses	3.52	0.56	2.07	5.19	8.29
Other Expenses	7.26	4.1	3.96	17.89	14.31
Total Expenses	13.30	7.73	8.57	34.38	32.88
Profit/(Loss) before exception item and tax	1.10	39.18	3.86	33.01	8.37
Exception Item	-	-	-	-	-
Profit before Tax	1.10	39.18	3.86	33.01	8.37
Tax Expense					
- Current Tax	(5.00)	0.00	(1.00)	(5.00)	(1.00)
- Deferred Tax	-	-	-	-	-
Profit for the Period	(3.90)	39.18	2.86	28.01	7.37
Other Comprehensive Income (after tax)	-	-	-	-	-
Total Comprehensive Income	-	-	-	-	-
Earning per equity share (Face Value of Rs. 10/-)					
- Basic	(0.12)	1.29	0.09	0.93	0.24
- Diluted	(0.12)	1.29	0.09	0.93	0.24
Paid up Equity Share Capital (Face Value of Rs. 10/-)					
Previous year (Face Value of Rs.10/-)	302.73	302.73	302.73	302.73	302.73
Reserves (excluding Revaluation Reserve) as per Audited Balance Sheet	-	-	-	62.92	25.63

Contd...2/-



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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 25th May, 2019
- 4 The Board do not recommend any dividend for the financial year ended March 31, 2019.

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




Jitendra K. Vakharia
CEO & Director
(DIN 00047777)

Place : Mumbai
Date : 25/05/2019



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STATEMENT OF ASSETS & LIABILITIES

(Rs. in Lakh)

Sr. No.	Particulars	March 31, 2019 Audited	March 31, 2018 Audited
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plants & Equipments, Vehicles	47.86	53.06
	(b) Capital work in progress	-	-
	(c) Goodwill	-	-
	(d) Other Intangible assets	-	-
	(e) Financial Assets		
	i) Investment	-	-
	ii) Loans & Advances	-	26.34
	Income Tax Assets (net)	-	0.18
	Other non current assets	10.18	2.17
	Total Non Current assets	58.04	81.75
2	Current Assets		
	(a) Inventories	-	-
	(b) Financial Assets		
	i) Current investment	-	277.55
	ii) Trade Receivables	1.02	0.85
	iii) Cash and Bank Balances	4.84	0.57
	iv) Short term Loans & Advances	340.52	5.68
	v) Other Current Financial Assets	-	-
	(c) Other Current Assets	1.74	0.68
	Total Current Assets	348.12	285.33
	TOTAL ASSETS	406.16	367.08
B	EQUITY AND LIABILITIES		
1	Equity^d		
	(a) Share Capital	302.73	302.73
	(b) Other Equity	62.92	25.63
	Total Equity	365.65	328.36
2	Liabilities		
	Non Current Liabilities		
	(a) Financial Liabilities		
	i) Borrowings	-	-
	ii) Other financial liabilities	-	-
	(b) Provisions	-	-
	Total Non Current Liabilities	0.00	0.00
3	Current Liabilities		
	(a) Financial Liabilities		
	i) Short Term Borrowings	36.94	38.24
	ii) Trade Payable	0.08	0.44
	iii) Other Financial Liabilities	-	-
	(b) Other Current Liabilities	0.01	0.04
	(c) Provisions	3.48	-
	(d) Current Tax Liabilities (net)	-	-
	Total Current Liabilities	40.51	38.72
	TOTAL EQUITY & LIABILITIES	406.16	367.08





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

Auditor's Report On 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

To

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

1. We have audited the accompanying statement of quarterly financial results of Ind Renewable Energy Limited (Formerly known as Vakharia Power Infrastructure Limited) ('the Company') for the quarter ended March 31, 2019 and for the year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The financial results for the quarter ended March 31, 2019 and year ended March 31, 2019 have been prepared on the basis of the financial results for the nine - month period ended December 31, 2018, the audited annual Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion,
3. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results.
 - i) are presented in accordance with the requirements of the Regulation read with the Circular in this regard; and
 - ii) and other financial information for the quarter ended March 31, 2019 and for the year ended March 31, 2019.



Contd...2/-



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CHARTERED ACCOUNTANTS

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Mobile : 98209 62220

Email : ksmaheshwarico@gmail.com /
sslodayaandasociates@gmail.com

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4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in a paragraph 1 above, as required under the Regulation and the Circular.

Place: Mumbai

Date : 25th May 2019

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

K.S. Maheshwari

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



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Dear Sir,

Ref No: - Company Code No. – 536709


Sub: Declaration under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

I, Jitendra K Vakharia (DIN: 00047777), Chief Executive officer of Ind Renewable Energy Limited, hereby confirm and declare that, pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the statutory auditors of the Company, M/s. K S Maheshwari & Co., Chartered Accountants (Firm Registration No. 105846W) have issued Audit Report with unmodified opinion on Audited Financial Results of the Company for the fourth quarter and year ended March 31,2019.

Kindly take the same on your records.

Thanking you.

Yours faithfully,
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Jitendra K. Vakharia
CEO and Director
DIN: 00047777