

IND Renewable Energy Limited
(Formerly Known as Vakharia Power infrastructure Limited)
Regd. Office: 503, Western Edge II, Western Express High Way Borivali East,
Mumbai 400066
CIN: L40102MH2011PLC221715
Tel: 022 2870 2070

20.05.2024

To,

The Deputy Manager,
Department of Corporate Services,
BSE Limited
Pheroze Jeejeebhoy Towers,
Dalal Street Fort,
Mumbai - 400 001

Ref: Scrip Code: 536709; Scrip Name: INDRENEW

Sub: Outcome of the Board Meeting held on 20.05.2024

Respected Sir/ Madam,

Pursuant to regulation 30 & 33 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations 2015, we wish to inform you that the Board of Directors of the Company at their meeting held today i.e. 20.05.2024 commenced at 10.00 PM and concluded at 11:00 P.M have considered and approved the following:

- 1) Considered and approved Audited Financial Results for the Quarter ended March 31, 2023.

Kindly take the same on record.

Thanking You,

Yours Faithfully,

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

Abhay Gupta
Abhay Gupta
Director.
DIN: 02294699



E-Mail: ind.renewable01@gmail.com, www.indrenewable.com

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(Formerly Known as Vakharia Power Infrastructure Limited)
Registered office: 503, Western Edge II, Western Express High Way, Borivali East, Mumbai, Maharashtra, 400066
CIN L40102MH2011PLC221715
Email: ind.renewable01@gmail.com Website: www.vakharia.in

Standalone Statement of Financial Results

(Rupees in Lakh except EPS)

	Particulars	Quarter ended			Year ended	
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
		Audited	Reviewed	Audited	Audited	Audited
I	Revenue From Operations	-	-	-	-	-
	Other Income	1.01	36.96	-	37.96	-
	Total Income (I)	1.01	36.96	-	37.96	-
II	EXPENSES					
	Cost of materials consumed	-	-	-	-	-
	Purchases of Stock-in-Trade	-	-	-	-	-
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	-	-	-	-	-
	Employee benefit expense	6.66	0.66	0.66	8.64	2.64
	Finance costs	0.02	0.02	0.04	0.05	0.15
	Depreciation and amortization expense	-	-	-	-	-
	Other expenses	24.11	1.49	1.75	28.28	3.00
	Total expenses (II)	30.78	2.18	2.45	36.97	5.78
III	Profit/(loss) before exceptional items and tax (I- II)	(29.78)	34.78	(2.45)	0.99	(5.78)
IV	Exceptional Items	-	-	-	-	-
V	Profit/(loss) before tax	(29.78)	34.78	(2.45)	0.99	(5.78)
VI	Tax expense:					
	(1) Current tax	-	-	-	-	-
	(2) Deferred tax	3.54	-	-	3.54	-
	(3) Tax Adjustment for earlier years	(0.01)	-	(5.83)	(0.01)	(5.83)
VII	Profit (Loss) for the period	(26.22)	34.78	3.38	4.54	0.05
VIII	Other Comprehensive income (after tax)	-	-	-	-	-
IX	Total Comprehensive Income	-	-	-	-	-
	Earnings per equity share (face value of Rs.10/-):					
	(1) Basic	(0.58)	1.15	0.11	0.10	0.00
	(2) Diluted	(0.58)	1.15	0.11	0.10	0.00
	Paid up equity share capital (Face value of Rs. 10/-)	448.64	302.74	302.74	448.64	302.74
	Other equity excluding revaluation reserves (as per last audited balance sheet)	-	-	-	1,219.99	16.61

Notes

- The above results were reviewed by the Audit Committee at the meeting held on 20.05.2024 and approved by the Board of directors at the meeting held on 20.05.2024
- The Company has no subsidiaries
- The statement has been prepared in accordance with Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- The previous year/period figures have been reclassified / regrouped to conform to the figure of the current period.

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

Abhay Gupta
Director
DIN: 02294699



IND Renewable Energy Limited
(Formerly Known as Vakharia Power infrastructure Limited)

Statement of Assets and Liabilities for Company

(Rs. in Lakh)

Standalone / Consolidated Statement of Assets and Liabilities	As at 31st March,	As at 31st
	2024	March, 2023
Particulars	(Audited)	(Audited)
A ASSEST		
1 Non-current assets		
(a) Property, plant and equipment	0.00	0.00
(b) Capital work-in -progress	0.00	0.00
(c) Goodwill	0.00	0.00
(d) other Intengible assets	0.00	0.00
(e) Investments in subsidiary, joint ventures and associate	0.00	0.00
(f) Financial Assets	0.00	0.00
(i) Non-current Investments	0.00	0.00
(ii) Non-current Trade receivables	0.00	0.00
(iii) Non-current Loans	0.00	0.00
(g) Deferred tax assets (net)	3.54	0.00
(h) Other non-current assets	0.00	0.79
Total non-current assets	3.54	0.79
2 Current Assets		
(a) Inventories	0.00	0.00
(b) Current financial assets	0.00	0.00
(i) Current Investments	0.00	0.00
(ii) Trade receivables	0.00	0.00
(iii) Cash and Bank Balance	0.66	0.39
(iv) Current Loans & Advances	2643.71	321.22
(v) Other current financial assets	1.63	0.00
(c) Current tax assets (net)	24.07	16.13
Total Current assets	2670.07	337.73
Total Assets	2673.61	338.52
B EQUITY AND LIABILITIES		
1 EQUITY		
Equity attributable to owner of parent		
(a) Equity share Capital	1392.60	302.74
(b) Other equity	1219.99	16.61
Total Equity	2612.59	319.35
2 LIABILITIES		
Non-current liabilites		
(a) Non-current financial liabilites		
(i) Borrowings	0.00	0.00
(ii) Trade Payables	0.00	0.00
(iii) Other non-current financial liabilities	0.00	0.00
(b) Provisions	0.00	0.00
(c) Deferred tax liabilities (net)	0.00	0.00
(d) Deferred government grants	0.00	0.00
(e) Other non-current liabilities	0.00	0.00
Total non-current liabilities	0.00	0.00
3 Current liabilities		
(a) Current Financial liabilities		
(i) Borrowings	40.93	17.54
(ii) Trade payables	1.26	0.66
(iii) Other current financial liabilities	0.00	0.00
(b) Provisions	6.72	0.97
(c) Other current liabilities	12.11	0.01
(e) Current tax liabilities (Net)	0.00	0.00
(f) Deferred government grants	0.00	0.00
Total current liabilities	61.02	19.17
Total liabilities	61.02	19.17
Total Equity and Liabilities	2673.61	338.52

IND Renewable Energy Limited
(Formerly Known as Vakharia Power infrastructure Limited)

STATEMENT OF CASH FLOW

	As on 31st March 2024	As on 31st March 2023
	(Audited)	(Audited)
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax and after extra- ordinary	0.99	(5.78)
Adjustment for ;		
Depreciation	-	-
Bad Debts w/off	0.79	-
(Profit)/Loss on sale of shares	-	-
Finance Cost	0.05	0.15
Dividend Received	-	-
Interest Received	(38.38)	-
Operating Profit before Working Capital Charges	(36.55)	(5.64)
Adjustment for ;		
Trade and other Receivable	(9.57)	(4.76)
Trade and other Payable	18.45	(0.22)
Cash Generated From Operations	(27.66)	(10.61)
Less: Taxes Paid	(0.01)	(5.83)
Net cash flow from operating activities (A)	(27.65)	(4.78)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-	-
Sale of Fixed Assets	-	-
(Increase)/decrease in Loans & Advances	(2,322.49)	-
Dividend Received	-	-
Interest Received	-	-
Profit/(Loss) on sale of shares	-	-
Net cash flow from investing activities (B)	(2,322.49)	-
CASH FLOW FROM FINANCING ACTIVITIES		
Increase / (Decrease) in Borrowings	23.39	4.62
Right Shares Issued	2,288.70	-
Finance Cost	(0.05)	(0.15)
Interest Received	38.38	-
Net cash flow from financing activities (C)	2,350.41	4.48
Net cash flow during the year (A + B + C)	0.27	(0.30)
Cash and Cash Equivalents		
Opening Balance in the beginning of the year	0.39	0.69
Closing Balance at the end of the Quarter	0.66	0.39
Net Increase / (Decrease) in cash & Cash Equivalents	0.27	(0.30)



CHARTERED ACCOUNTANTS

J. D. SHAH ASSOCIATES

Independent Auditor's Report on Quarterly and Year to Date Audited Standalone Financial Results of the company pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

To,
The Board of Directors of
Ind Renewable Energy Limited
(Formerly Known as Vakharia Power Infrastructure Limited)
503, Western Edge II,
Western Express High Way
Borivali East
Mumbai - 400066.

Report on audit of the Standalone Financial Result

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Ind Renewable Energy Limited (the "Company") for the quarter and year ended March 31, 2024 (the "Statements"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (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, the aforesaid standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended and year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and Rules made thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the ICAI's code of Ethics. We believe that the audit evidence we have



obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone financial results.

Management's Responsibilities for the Standalone Financial Results

The Statements has been prepared on the basis of the standalone financial statements. The Board of Directors of the company are responsible for the preparation and presentation of the financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of Listing Regulations. This responsibilities also includes maintenance of adequate accounting records in accordance with provisions of the Act for safeguarding 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 the 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 financial results that give a true and fair view and is free from material misstatements, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as going concern, disclosing as applicable, matters as 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 alternatives but to do so.

The Board of Directors are also for responsible for overseeing the financial reporting process of the Company.

Auditors Responsibilities for the Audit of the Standalone Annual Financial Results

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

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



- Identify and assess the risks of material misstatement of the standalone annual 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 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 purposes of expressing an opinion on the effectiveness of the Company's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- 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 appropriateness of this assumption. 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 standalone annual 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 annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, make it probable that the economic decisions of reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the result of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

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.

