



May 21, 2022

Department of Corporate Services,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001,
Maharashtra, India.

BSE SCRIP CODE: 504341

Sub: Submission of Auditors' Report and Standalone and Consolidated Audited Financial Results, along with the Statement of Assets and Liabilities for the year ended March 31, 2022 and outcome of the Board Meeting.

Dear Sir/Madam,

The Board of Directors of the Company at its meeting held on Saturday, May 21, 2022 *inter alia* considered and approved –

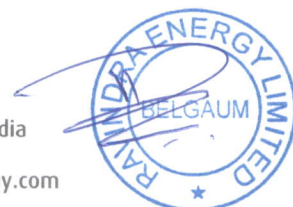
1. Audited Standalone and Consolidated Financial Results for the year ended March 31, 2022. We are enclosing herewith, duly authenticated copies of the Audited Standalone and Consolidated Financial Results along with the Audit Reports dated May 21, 2022 issued by the Statutory Auditors M/s. K N Prabhaskar & Co., Chartered Accountants, Bangalore.
2. Approved, "Ravindra Energy Employees Stock Option Scheme 2022".
3. Noted and considered the acquisition of Prerak Greentech Solar Private Limited engaged into developing of 400 MWac Solar Park in Rajasthan.
4. Approved divestment of stake held in REL Rural Warehousing Limited, a Wholly-Owned Subsidiary of the Company.
5. Designated Mr. Narendra Murkumbi – Non-Executive Director of the Company as Vice Chairman of the Company with effect from May 21, 2022.

Disclosure under Para A of Part A of Schedule III of Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed as **Annexure A**.

6. Reviewed and amended various policies of the Company framed in accordance with the provisions of the Companies Act, 2013 and the SEBI Regulations, including the following –
 - a. Code of Conduct for Prevention of Insider Trading for 'Designated Employees'.

Ravindra Energy Limited

Registered office BC 109 | Davidson Road | Camp | Belgaum 590 001 | Karnataka | India
P +91 831 2406600 F +91 831 244 3224 | Toll Free No. 1800 425 1686
CIN L40104KA1980PLC075720 | W www.ravindraenergy.com | E contact@ravindraenergy.com





- b. Code of Practices and Procedures for fair disclosure of unpublished price sensitive information.
 - c. Code of Conduct to Regulate, Monitor and Report trading by Insiders.
7. Deferred the matter relating to Appointment of Auditors and fixing the Annual General Meeting of the Company for the financial year ended March 31, 2022.

The meeting of the Board of Directors commenced at 10:05 AM and concluded at 11:40 AM.

Kindly take the same on your records and oblige.

Yours faithfully,

For Ravindra Energy Limited



Vadiraj Mutalik
Company Secretary & Compliance Officer



ANNEXURE - A

Disclosure under Para A of Part A of Schedule III of Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

- **Change in Director: Designated Mr. Narendra Murkumbi – Non-Executive Director of the Company as Vice Chairman.**

Sr. No.	Requirement	Disclosure
1.	Reason for change	The Board of Directors has designated Mr. Narendra Murkumbi Non-Executive Director of the Company as Vice Chairman of the Company, with effect from June 29, 2022.
2.	Date of appointment	Designated as Vice Chairman with effect from May 21, 2022.
3.	Terms of appointment	No change in the terms of appointment. Except sitting fees, Mr. Narendra Murkumbi is not entitled for any other remuneration or other amenities.
4.	Brief Profile	Mr. Narendra Murkumbi is trained as an Electronics Engineer and then did his MBA from the Indian Institute of Management, Ahmedabad in 1994. He co-founded Shree Renuka Sugars Limited and built the Company into one of the largest manufacturers and refiners of sugar in the world with operations in India and Brazil. Presently he is occupying the position of Non-Executive Director of the Company, since June 29, 2020.
5.	Disclosure of relationships between directors	Mr. Narendra Murkumbi is Son of Mrs. Vidya Murkumbi who is Executive Chairperson of the Company.

RAVINDRA ENERGY LIMITED
BELGAUM

Auditor's Report on 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 as amended

To,
The Board of Directors
Ravindra Energy Limited
Belagavi.

1. We have audited the quarterly Standalone financial results of Ravindra Energy Limited for the quarter ended March 31, 2022 and for the year ended March 31, 2022, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ("Regulation") as amended. This Statement, which is the responsibility of the company's management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (Ind AS 34) - Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement based on our audit of such Standalone financial statements.
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(s). 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended in this regard; and
 - ii. give a true and fair view of the net loss and other financial information for the quarter ended March 31, 2022 and net loss and other financial information for the year ended March 31, 2022.
4. Key Audit Matters:
 - i. The Company's wholly owned subsidiary Agri Venture Trading and Investment Private Limited has made an application before the Hon'ble National Company Law Tribunal, Bench at Mumbai, in the matter of Scheme of Amalgamation of Agri Venture Trading and Investment Private Limited into Ravindra Energy Limited. The Hon'ble National Company Law Tribunal, Bench at Bengaluru, has sanctioned the Scheme of Amalgamation vide its Order dated January 5, 2022. However, the said application is pending before the Mumbai Bench for hearing. Against the approval of this merger, the Company will be absorbing carried forward losses of AVTIPL as on 31st March 2022 Rs.609.65 Mn. Due to this, post-merger Other Equity of the Company shall get reduced to that extent.
 - ii. Provision for Impairment loss on Investment of ₹ 143.11 Crores is made by the Company on it's wholly owned overseas subsidiary Renuka Energy Resource Holdings (FZE). The management is of the opinion that the subsidiary cannot be revived.
 - iii. Provision for Impairment loss on principal portion of the Inter Corporate Deposit amount of ₹ 36.77 Crores is made by the Company on it's wholly owned overseas subsidiary Renuka Energy Resource Holdings (FZE). Balance amount of ₹ 3.42 Crores is receivable towards interest and the same is considered good.

5. The figures for the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2022 and the published year-to-date figures upto December 31, 2021, being the date of the end of the third quarter of the current financial year, subjected to a limited review by us.

K N Prabhashankar & Co.
Chartered Accountants
Firm Regn. No. 004982S

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A.Umesh Patwardhan
Partner

M. No. 222945


UDIN: 22222945AJITIZ1235

Place: Mumbai
Date: May 21, 2022

Ravindra Energy Limited					
(Reg. office :BC - 109, Davidson Road, Camp Belgaum - 590001 Karnataka) CIN : L40104KA1980PLC075720					
Statement of Audited Standalone Results for the Quarter and Year ended March 31, 2022					
(₹ in Million, except per share data & Ratios)					
Particulars	Quarter ended			Year ended	
	March 31, 2022 Audited	December 31, 2021 Unaudited	March 31, 2021 Audited	March 31, 2022 Audited	March 31, 2021 Audited
1 Revenue from Operations	108.12	220.79	296.36	728.89	1,138.58
Other Income	24.84	103.62	14.45	162.11	84.89
Total Revenue	132.96	324.41	310.81	891.00	1,223.47
2 Expenditure					
Cost of Materials Consumed	82.29	171.61	217.17	571.52	600.54
Purchases of Stock-in-Trade	-	-	-	-	257.86
Changes in Inventories of Stock-In-Trade	-	-	-	-	15.92
Employee Benefit Expenses	12.69	9.57	10.17	40.40	36.37
Financial Costs	2.48	2.76	28.22	37.87	149.82
Depreciation and Amortization Expense	1.49	1.40	1.76	5.79	6.69
Provision for Impairment Loss on Investment	1,431.06	-	-	1,431.06	-
Other Expenses	459.54	36.27	44.85	574.47	254.72
Total Expenses	1,989.55	221.61	302.18	2,661.11	1,321.90
3 Profit/(Loss) before exceptional items and Tax (1-2)	(1,856.60)	102.80	8.63	(1,770.11)	(98.43)
4 Exceptional item	24.98	(65.49)	-	(40.51)	-
5 Profit/(Loss) before tax (3+4)	(1,831.61)	37.31	8.63	(1,810.62)	(98.43)
6 Tax Expenses					
(a) Current Tax	0.33	0.26	-	0.59	0.28
(b) Deferred Tax	0.80	(0.63)	0.62	0.07	0.86
7 Net Profit/(Loss) after tax (5-6)	(1,832.74)	37.68	8.01	(1,811.28)	(99.57)
8 Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss	(0.22)	-	0.30	(0.22)	0.71
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
9 Total Comprehensive Income (7+8)	(1,832.96)	37.68	8.31	(1,811.50)	(98.85)
10 Paid up Equity share capital	1,344.80	1,344.80	1,198.80	1,344.80	1,198.80
11 Other Equity	-	-	-	300.46	1,426.06
12 Earnings per share (EPS) before and after Extraordinary items, face value of 10/- each share. (not annualised),					
(1) Basic	(13.65)	0.28	0.07	(14.27)	(0.83)
(2) Diluted	(13.65)	0.28	0.07	(14.27)	(0.83)
[Nominal Value of Shares Rs. 10/- each]					

Place: Mumbai
Date : 21st May 2022

For Ravindra Energy Limited



Vidya Murkumbi
Executive Chairperson

Ravindra Energy Limited
(Reg. office :BC - 109, Davidson Road, Camp Belgaum - 590001 Karnataka) CIN : L40104KA1980PLC075720
Standalone Segment wise revenue, results, assets and liabilities for the Quarter and Year ended March 31, 2022

(₹ in Million)

Sr. No.	Particulars	Quarter Ended			Year ended	
		March 31, 2022 (Audited)	December 31, 2021 (Unaudited)	March 31, 2021 (Audited)	March 31, 2022 (Audited)	March 31, 2021 (Audited)
1	Segment revenues					
	(a) Solar	108.12	220.79	296.36	728.89	843.55
	(b) Trading	-	-	-	0.00	295.03
	Total	108.12	220.79	296.36	728.90	1,138.58
	Less: Inter segment revenue	-	-	-	-	-
	Revenue from operations	108.12	220.79	296.36	728.90	1,138.58
2	Segment results profit / (loss) before tax and interest)					
	(a) Solar	5.92	22.65	38.25	51.85	130.67
	(b) Trading	-	-	(0.39)	(0.09)	(69.15)
	Total	5.92	22.65	37.85	51.77	61.52
	Less: i) Finance costs	2.48	2.76	28.22	37.87	149.82
	ii) Provision on Impairment Loss on Investment	1,431.06	-	-	1,431.06	-
	iii) Other unallocable expenses	453.81	20.71	16.86	515.05	75.84
	iv) Foreign exchange (gain)/loss (net)	(8.32)	(0.26)	(1.40)	(12.33)	14.03
		(1,873.12)	(0.56)	(5.82)	(1,919.89)	(178.16)
	Add: Other unallocable income	16.52	103.36	14.45	149.78	79.74
	Profit/(loss) before exceptional items and tax	(1,856.60)	102.80	8.63	(1,770.11)	(98.43)
	Less: Exceptional items- income/(expenses)	24.98	(65.49)	-	(40.51)	-
	Total profit/(loss) before tax	(1,831.61)	37.31	8.63	(1,810.62)	(98.43)
3	Segment assets					
	(a) Solar	2,304.05	4,069.30	4,372.21	2,304.05	4,372.21
	(b) Trading	27.93	55.12	15.14	27.93	15.14
	Total segment assets	2,331.97	4,124.42	4,387.35	2,331.97	4,387.35
4	Segment liabilities					
	(a) Solar	179.13	148.45	504.90	179.13	504.90
	(b) Trading	7.58	-	7.58	7.58	7.58
	Total segment liabilities	186.72	148.45	512.49	186.72	512.49

Place: Mumbai
Date : 21st May 2022



For Ravindra Energy Limited

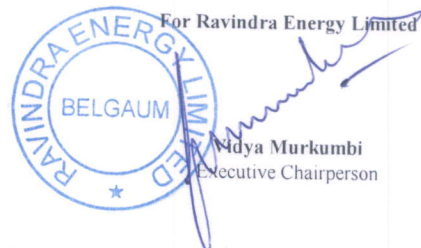
Widya Murkumbi
Executive Chairperson

Ravindra Energy Limited
Standalone Balance Sheet as at March 31, 2022

(₹ in millions)

<u>ASSETS</u>	March 31, 2022	March 31, 2021
(1) Non-Current Assets		
(a) Property Plant & Equipment	71.73	174.03
(b) Capital Work-in-Progress	-	8.77
(c) Other Intangible Assets	0.15	0.33
(e) Financial Assets		
(i) Investments	875.85	2,298.07
(ii) Other financial assets	18.49	44.08
(f) Other Non-Current Assets	27.14	27.14
Total Non-Current Assets	993.35	2,552.41
(2) Current assets		
(a) Inventories	10.89	27.75
(b) Financial Assets		
(i) Trade Receivables	290.79	545.45
(ii) Cash and Cash Equivalents	36.22	67.05
(iii) Loans	306.35	444.75
(iv) Other Financial Assets	7.40	19.30
(c) Current Tax Assets (Net)	35.33	25.41
(d) Other Current Assets	651.64	705.23
Total Current Assets	1,338.62	1,834.94
TOTAL ASSETS	2,331.97	4,387.35
<u>EQUITY & LIABILITIES</u>		
Equity		
(a) Equity Share Capital	1,344.80	1,198.80
(b) Instruments entirely equity in nature	500.00	1,250.00
(c) Other Equity	300.46	1,426.06
Total Equity	2,145.26	3,874.86
Liabilities		
(1) Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	17.08	98.45
(ia) Lease liabilities	2.69	4.21
(b) Provisions	4.27	2.61
(c) Deferred Tax Liabilities (Net)	11.03	10.96
Total Non-Current Liabilities	35.07	116.23
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	98.48	49.61
(ii) Trade Payables		
(a) Total outstanding dues of micro and small enterprises	9.05	28.60
(b) Total outstanding dues of creditors other than micro and small enterprises:		
For Goods and Services	28.31	116.75
Others		
(b) Other Current Liabilities	15.45	201.19
(c) Provisions	0.35	0.10
(d) Current Tax Liabilities (Net)	-	-
Total Current Liabilities	151.65	396.26
TOTAL EQUITY AND LIABILITIES	2,331.97	4,387.35

Place: Mumbai
Date : 21st May 2022




Ravindra Energy Limited
Standalone Cash Flow statement for the year ended March 31, 2022

Particulars	March 31, 2022	March 31, 2021
(₹ in millions)		
Cash Flow From Operating Activities:		
Profit/(Loss) before tax	(1,810.62)	(98.43)
Adjustments to reconcile profit before tax to net cash provided by operating activities:		
Depreciation	5.79	6.69
Interest Income	(47.20)	(68.21)
Financial Expenses	37.87	149.82
Remeasurement of net liability/assets of Defined Benefit plans	(0.22)	0.71
Loss/(Profit) on sale of fixed assets	40.39	0.15
Impairment Losses	1,431.06	-
Share of Profit from LLPs	(92.70)	-
Operating profit before working capital changes	(435.62)	(9.27)
Changes in operating assets and liabilities:		
Trade receivables	254.65	130.61
Other receivables	181.47	441.62
Inventories	16.86	64.68
Trade and other payables	(293.34)	(358.07)
Cash generated from operations	(275.98)	269.57
Income-tax (Paid) Refund	-	18.00
Net Cash Flow From Operating Activities	(275.98)	287.56
Cash Flow From Investing Activities:		
Purchase of Fixed Assets (Incl CWIP)	(5.44)	(10.75)
Changes in Values of Intangible Assets	-	(0.08)
Proceeds from Sale of Fixed Assets	70.50	0.16
Net Cash Flow from other financial Asset	37.49	(16.91)
Purchase/(Sale) of Investments	(8.84)	(62.77)
Interest Received	47.20	68.21
Share of Profit from LLPs	92.70	-
Net Cash Flow From Investing Activities	233.61	(22.14)
Cash Flow From Financing Activities:		
Perpetual Debt Instrument	-	1,250.00
Repayment of Perpetual Debt Instrument	(750.00)	-
Proceeds from issue of CCD	-	547.50
Proceeds from Share warrants	752.25	-
Proceeds from Short term/Long Term borrowings	444.29	409.94
Repayment of Long term borrowings	(4.36)	(3.44)
Repayment of Short term borrowings	(392.78)	(2,396.39)
Finance Cost Paid	(37.87)	(149.82)
Net Cash Flow From Financing Activities	11.53	(342.20)
Net increase in cash and cash equivalents	(30.84)	(76.77)
Opening cash and cash equivalents	67.05	143.82
Closing cash and cash equivalents	36.22	67.05

Place: Mumbai
Date : 21st May 2022

For Ravindra Energy Limited



Vidya Murkumbi
Executive Chairperson

Auditor's Report on the Consolidated financial results for the Year to Date Results of the group Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To,
The Board of Directors
Ravindra Energy Limited
Belagavi.

1. We have audited the accompanying Statement of Consolidated Financial Results of Ravindra Energy Limited ("the Parent") and its subsidiaries and associate (the Parent, its subsidiaries and its associate together referred to as "the Group") for the year ended March 31, 2022 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS"), and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the Parent's internal financial control with reference to the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 5 below, is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and the other financial information of the Group, subsidiary, LLPs and associate referred to in paragraph 5 below, the Statement:

a. includes the results of the following entities:

- I. **Subsidiaries:**
 - i. Agriventure Trading & Investment Private Limited
 - ii. Rhibhu Rooftop Solar Solutions Limited
 - iii. Renuka Energy Resource Holdings (FZE)
 - iv. Ravindra Energy KNSPI Private Limited\

II. Limited Liability Partnership:

- i. Chikkanandi Solar Power Project LLP
- ii. Tavalgeri Solar Power Project LLP
- iii. Kulagoda Solar Power Project LLP
- iv. Chikkahalli Solar Power Project LLP
- v. Madamageri Solar Power Project LLP
- vi. Yarganvi Solar Power Project LLP
- vii. Shivapur Solar Power Project LLP
- viii. Kurugunda Solar Power Project LLP
- ix. Basargi KM Solar Power Project LLP
- x. Bannura Solar Power Project LLP
- xi. Hunsankodilli Solar Power Project LLP
- xii. Chennamangathihalli Solar Power Project LLP
- xiii. Marakka Solar Power Project LLP
- xiv. Hirehalli Solar Power Project LLP
- xv. Hukkeri Solar Power Project LLP
- xvi. Ravindra Energy GSE Renewable LLP
- xvii. Ravindra Energy MHSP LLP

III. Associate Company:

- i. REL Marinetek Private Limited

b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended; and

c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the year ended March 31, 2022.

5. We did not audit the financial statements of two subsidiary, seventeen LLPs and one associate company included in the Consolidated financial results, whose financial statements reflect total assets of Rs. 3,336.32 Mn as at March 31, 2022, total revenues of Rs. 3,892.81 Mn, total comprehensive income (comprising of net profit and other comprehensive income) of Rs.464.97 Mn and net cash flows of Rs. (140.44) Mn for the year ended on that date, as considered in the Consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, LLPs and associate is based solely on the report of such other auditors and the procedures performed by us as stated in paragraph 3 above. Our opinion is not modified in respect of this matter.

K N Prabhaskar & Co.
Chartered Accountants
Firm Regn. No. 004982S

UMESH PATWARDHAN
ANANTH

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A.Umesh Patwardhan
Partner

M. No. 222945

UDIN: 2222945AJITRD1044

Place: Mumbai
Date: May 21, 2022

Ravindra Energy Limited
(Reg. office : BC - 109, Davidson Road, Camp Belgaum - 590001 Karnataka) CIN : L40104KA1980PLC075720
Statement of Audited Consolidated Results for the Quarter and Year ended March 31, 2022

Particulars	(₹ in Million, except per share data & Ratios)				
	Quarter ended			Year ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	Audited	Unaudited	Audited	Audited	Audited
1 Revenue from Operations	3,713.33	1,877.83	888.51	7,649.98	3,040.27
Other Income	302.60	58.50	49.78	696.61	194.58
Total Revenue	4,015.93	1,936.33	938.29	8,346.59	3,234.85
2 Expenditure					
Cost of Materials Consumed	82.29	171.61	217.17	571.52	600.54
Purchases of Stock-in-Trade	3,481.19	1,547.96	488.91	6,528.19	1,743.64
Changes in Inventories of Stock-In-Trade	-	-	-	-	15.92
Employee Benefit Expenses	13.33	10.54	10.80	43.08	38.24
Financial Costs	39.23	40.19	75.16	180.40	314.90
Depreciation and Amortization Expense	24.90	22.93	30.91	92.37	87.22
Other Expenses	210.31	116.38	125.03	572.47	492.70
Total Expenses	3,851.25	1,909.60	947.99	7,988.02	3,293.15
3 Profit/(Loss) before exceptional items and Tax (1-2)	164.68	26.73	(9.70)	358.58	(58.30)
4 Exceptional item	24.98	(65.49)		(40.51)	
5 Profit/(Loss) before tax (3-4)	189.66	(38.76)	(9.70)	318.07	(58.30)
6 Tax Expenses					
(a) Current Tax	(4.03)	4.06	0.18	1.31	0.47
(b) Deferred Tax	2.35	23.95	(159.25)	(52.49)	(126.63)
7 Profit/(Loss) before share of profit from Associate Company (5-6)	191.34	(66.77)	149.37	369.25	67.86
Share of Profit/(loss) from Associate company	(2.35)	1.93		(2.21)	1.92
Profit/(Loss) for the period (7+8)	188.99	(64.84)	149.37	367.04	69.78
8 Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss	(0.22)	-	0.30	(0.22)	0.71
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
9 Total Comprehensive Income (7+8)	188.77	(64.84)	149.67	366.82	70.49
10 Paid up Equity share capital	1,344.80	1,344.80	1,198.80	1,344.80	1,198.80
11 Other Equity				194.05	(817.02)
12 Earnings per share (EPS) before and after Extraordinary items, face value of 10/- each share, (not annualised);					
(1) Basic	1.57	(0.48)	1.26	2.89	0.58
(2) Diluted	1.57	(0.48)	1.26	2.89	0.58
[Nominal Value of Shares Rs. 10/- each]					

Place: Mumbai
Date: 21st May 2022



For Ravindra Energy Limited

Vijaya Murkumbi
Executive Chairperson

Ravindra Energy Limited
(Reg. office :BC - 109, Davidson Road, Camp Belgaum - 590001 Karnataka) CIN : L40104KA1980PLC075720
Consolidated Segment wise revenue, results, assets and liabilities for the Quarter and Year ended March 31, 2022

(₹ in Million)

Sr. No.	Particulars	Quarter Ended			Year ended	
		March 31, 2022 (Audited)	December 31, 2021 (Unaudited)	March 31, 2021 (Audited)	March 31, 2022 (Audited)	March 31, 2021 (Audited)
1	Segment revenues					
	(a) Solar	231.94	309.41	396.86	1,126.64	1,257.39
	(b) Trading	3,481.39	1,568.42	491.65	6,523.34	1,782.89
	Total	3,713.33	1,877.83	888.51	7,649.98	3,040.27
	Less: Inter segment revenue	-	-	-	-	-
	Revenue from operations	3,713.33	1,877.83	888.51	7,649.98	3,040.27
2	Segment results profit / (loss) before tax and interest)					
	(a) Solar	202.92	122.17	52.28	649.98	281.00
	(b) Trading	54.69	(30.32)	14.70	(13.07)	(15.73)
	Total	257.61	91.85	66.98	636.91	265.26
	Less: i) Finance costs	39.23	40.19	75.16	180.40	314.90
	iii) Other unallocable expenses	65.21	20.65	16.99	126.45	75.99
	iii) Foreign exchange (gain)/loss (net)	(8.32)	(0.26)	(1.40)	(12.33)	14.03
		161.49	31.27	(23.76)	342.38	(139.66)
	Add: Other unallocable income	3.19	(4.54)	14.07	16.19	81.35
	Profit/(loss) before exceptional items and tax	164.68	26.73	(9.70)	358.58	(58.30)
	Less: Exceptional items- income/(expenses)	24.98	(65.49)	-	(40.51)	-
	Total profit/(loss) before tax	189.66	(38.76)	(9.70)	318.07	(58.30)
3	Segment assets					
	(a) Solar	2,853.86	3,162.16	3,210.89	2,853.86	3,210.89
	(b) Trading	1,678.72	1,153.06	794.04	1,678.72	794.04
	Total segment assets	4,532.59	4,315.23	4,004.93	4,532.59	4,004.93
4	Segment liabilities					
	(a) Solar	1,489.53	1,421.81	1,746.16	1,489.53	1,746.16
	(b) Trading	934.33	977.05	610.90	934.33	610.90
	Total segment liabilities	2,423.85	2,398.85	2,357.06	2,423.85	2,357.06

Place: Mumbai
Date: 21st May 2022



For Ravindra Energy Limited

Vijaya Murkumbi
Executive Chairperson

Ravindra Energy Limited
Consolidated Balance Sheet as at March 31, 2022

(₹ in millions)		
	March 31, 2022	March 31, 2021
ASSETS		
(1) Non-Current Assets		
(a) Property Plant & Equipment	1,895.28	1,743.03
(b) Capital Work-in-Progress	32.67	10.16
(c) Other Intangible Assets	0.15	0.33
(e) Financial Assets		
(i) Investments	0.49	2.70
(ii) Other financial assets	24.62	45.74
(f) Other Non-Current Assets	27.14	27.14
Total Non-Current Assets	1,980.34	1,829.09
(2) Current assets		
(a) Inventories	10.89	27.75
(b) Financials Assets		
(i) Investments	-	-
(i) Trade Receivables	1,386.65	1,298.57
(ii) Cash and Cash Equivalents	160.84	332.30
(iii) Loans	33.96	37.29
(iv) Other Financial assets	8.96	19.30
(c) Current Tax Assets (Net)	47.55	25.98
(d) Other Current Assets	903.40	434.64
Total Current Assets	2,552.25	2,175.84
TOTAL ASSETS	4,532.59	4,004.93
EQUITY & LIABILITIES		
Equity		
(a) Equity Share Capital	1,344.80	1,198.80
(b) Perpetual Debt Instrument	500.00	1,250.00
(c) Other equity	194.05	(817.02)
(d) Non Controlling Interest	69.89	16.08
Total Equity	2,108.73	1,647.87
Liabilities		
(1) Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	921.99	1,063.58
(ii) Other Financial Liabilities	2.69	4.21
(b) Provisions	4.27	2.61
(c) Deferred Tax Liabilities (Net)	174.53	227.02
(d) Other Non-current Liabilities	28.47	50.55
Total Non-Current Liabilities	1,131.94	1,347.98
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	718.81	615.84
(ii) Trade Payables		
(a) Total outstanding dues of micro and small enterprises	9.05	28.60
(b) Total outstanding dues of creditors other than micro and small enterprises:		
For Goods and Services	345.53	164.44
Others	-	-
(iii) Other financial liabilities	7.79	92.30
(b) Other Current Liabilities	210.37	107.80
(c) Provisions	0.35	0.10
(d) Current Tax Liabilities (Net)	-	-
Total Current Liabilities	1,291.91	1,009.08
TOTAL EQUITY AND LIABILITIES	4,532.59	4,004.93

Place: Mumbai
Date: 21st May 2022



For Ravindra Energy Limited

Vidya Murkumbi
Executive Chairperson

Ravindra Energy Limited
Consolidated Cash Flow statement for the year ended March 31, 2022

Particulars	(₹ in millions)	
	March 31, 2022	March 31, 2021
Cash Flow From Operating Activities:		
Profit/(Loss) before tax	318.07	(58.30)
Adjustments to reconcile profit before tax to net cash provided by operating activities:		
Share of Profit/(Loss) from associate company	(2.21)	1.92
Share of Profit to LLP Partners	(8.30)	-
Non Controlling Interest	13.32	-
Depreciation	92.37	87.22
Interest Income	(45.06)	(71.24)
Loss/(Profit) on sale of fixed assets	42.26	0.39
Interest/Finance cost paid	180.40	314.90
Remeasurement of net liability/assets of Defined Benefit plans	(0.22)	0.71
Operating profit before working capital changes	590.62	275.61
Changes in operating assets and liabilities:		
Trade receivables	(88.08)	823.69
Other receivables	(465.43)	41.84
Inventories	16.86	64.68
Trade and other payables	157.92	(690.20)
Cash generated from operations	211.89	515.61
Income-tax paid	(22.88)	14.33
Net Cash Flow From Operating Activities	189.02	529.94
Cash Flow From Investing Activities:		
Changes in Values of Tangible Assets (Incl. CWIP)	(309.21)	(57.83)
Changes in Values of Intangible Assets	-	(0.08)
Sale of Investments(Purchase)	-	2.50
Net Cash Flow from other financial Asset	31.46	(8.34)
Investment in Associates	2.21	(1.92)
Interest Received	45.06	71.24
Net Cash Flow From Investing Activities	(230.48)	5.56
Cash Flow From Financing Activities:		
Proceeds from Perpetual Debt Instrument	(750.00)	1,250.00
Proceeds from issue of CCD	(547.50)	547.50
Proceeds (Repayment) of long-term borrowings	(61.95)	136.79
Proceeds (Repayment) of short-term borrowings	102.97	(2,186.24)
Proceeds from issue of Equity shares	146.00	-
Money received against share warrants	752.25	-
Securities premium received	401.50	-
Foreign Currency Translation Reserve	7.13	(8.32)
Interest / Finance cost paid	(180.40)	(314.90)
Net Cash Flow From Financing Activities	(130.00)	(575.17)
Net increase in cash and cash equivalents	(171.47)	(39.67)
Opening cash and cash equivalents	332.30	371.97
Closing cash and cash equivalents	160.84	332.30

Place: Mumbai
Date: 21st May 2022



For Ravindra Energy Limited

Nitya Murkumbi
Executive Chairperson

Notes:

1. The above audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 21, 2022.
2. The financial results of the company for the quarter and year ended March 31, 2022 have been audited by the statutory auditors of the company.
3. The Company has prepared these standalone and consolidated financial results in accordance with Companies (Indian Accounting Standard) Rules, 2015 as amended as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the relevant rules issued thereunder as amended and the other accounting principles generally accepted in India.
4. The format for Standalone and Consolidated results as prescribed in SEBI's circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with the requirements of SEBI's circular dated July 05, 2016, Ind As and Schedule III of the Companies Act, 2013 applicable to the companies that are required to comply with Ind AS.
5. Net loss incurred towards the project expenditure on the discarded project of Rs.7.51 crores is shown as the Exceptional item for the year in the Statement of Profit & Loss.
6. During the year, the company has provided for Impairment Loss on Investment of Rs.143.11 crores and provided for Impairment Loss on the principal portion of the Inter Corporate Deposit amount of Rs.36.77 crores given to its foreign subsidiary Renuka Energy Resource Holdings (FZE). Balance of Rs.3.42 crores is receivable towards interest and the same has been considered good.
7. Details of Secured Redeemable Non- Convertible Debentures – NIL.
8. During the previous year ended March 31, 2021 the Company had raised funds through issue of 73,00,000 (Seventy-Three Lakh) 9% Unlisted Unrated Unsecured Compulsorily Convertible Debentures aggregating to the value of Rs. 54.75 Crores, on preferential basis. The Company has utilised the said amount for the purpose of repayment of existing debt and there is no deviation or variation in the use of the proceeds from the objects stated in the offer document and the explanatory statement to the notice for the extraordinary general meeting, held on March 30, 2021.

During the year ended March 31, 2022, the Company has converted the above mentioned Unlisted Unrated Unsecured Compulsorily Convertible debentures into 1,46,00,000 equity shares at a premium of Rs.40.15 crores.

9. During the previous year ended March 31, 2021, the Company has raised Unsecured Perpetual Debt amounting to Rs.125 crores. This debt is perpetual in nature with no maturity or redemption and is repayable only at the option of the borrower. The Interest on this debt is payable at the discretion of the borrower at the rate of 10.00% p.a. compounded annually where the borrower has an unconditional right to waive the same. For this financial year, the company has waived the interest payable with the approval of lender and hence no interest has been provided for the year in the books of accounts. As this debt is perpetual in nature and ranked senior only to the Share Capital of the borrower and the borrower does not have any redemption obligation, this is considered to be in the nature of equity instruments. This Unsecured Perpetual Debt have been presented as Instruments entirely equity in nature.



[Handwritten signature]

10. Agri Venture Trading and Investment Private Limited has made application before the Hon'ble National Company Law Tribunal, Bench at Mumbai, in the matter of Scheme of Amalgamation of Agri Venture Trading and Investment Private Limited into Ravindra Energy Limited. The Hon'ble National Company Law Tribunal, Bench at Bengaluru, has sanctioned the Scheme of Amalgamation vide its Order dated January 5, 2022. However, the said application is pending before the Mumbai Bench for hearing. Against the approval of this merger, the Company will be absorbing carried forward losses of AVTIPL as on 31st March 2022 Rs.609.65 Mn. Due to this, post-merger Other Equity of the Company shall get reduced to that extent.
11. During the year, the company has allotted 200,00,000 (Two Crore) Warrants of the face value of Rs. 51/- (Rupees Fifty-One only) each at par, for cash, for an aggregate amount of Rs. 102,00,00,000/- (Rupees One hundred and two crores only), in dematerialised form. Out of which the company has received Rs.75.22,50,000 (Seventy-five crores twenty-two lakhs and fifty thousand only) towards subscription amount.
12. The figures for the quarter ended March 31, 2022 are the balancing figures between the audited figures in respect of full year ended March 31, 2022 and nine months ended December 31, 2021.
13. Previous period figures have been regrouped wherever necessary to confirm the current period presentation.

Place: Mumbai
Date: 21st May 2022



For Ravindra Energy Limited .


Vidya Murkumbi
Executive Chairperson



May 21, 2022

**Department of Corporate Services,
BSE Limited**
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001,
Maharashtra, India.

BSE SCRIP CODE: 504341

Sub: Declaration on Auditors Reports with Unmodified Opinion under Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Dear Sir,

I, Vidya Murkumbi – Executive Chairperson of Ravindra Energy Limited having its registered office at BC 109, Davidson Road, Camp, Belgaum, Karnataka – 590001, India, hereby declare that in accordance with 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 M/s. K N Prabhashankar & Co. Chartered Accountants, Bangalore, have issued Audit Reports with Unmodified Opinion on Audited Financial Results of the Company (Standalone and Consolidated) for the quarter / year ended March 31, 2022.

Please take the same on records and oblige.

Yours faithfully,

For Ravindra Energy Limited

Vidya Murkumbi
Executive Chairperson



Ravindra Energy Limited

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