



May 17, 2019

Department of Corporate Services,  
BSE Limited  
P.J. Towers,  
Dalal Street,  
Mumbai 400001

**BSE SCRIP CODE: 504341**

**Sub: Submission of Auditors' Report and Standalone and Consolidated Audited Financial Results, alongwith the Statement of Assets and Liabilities, for the quarter/year ended March 31, 2019 and outcome of the Board Meeting.**

Dear Sir/Madam,

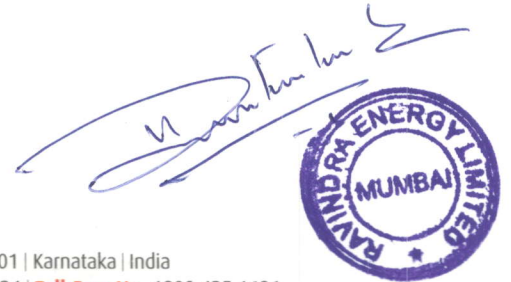
The Board of Directors of the Company at its meeting held on Friday, May 17, 2019 *inter alia* considered the following matters and –

- a. Approved the Standalone and Consolidated Audited Financial Results, alongwith the Statement of Assets and Liabilities, for the quarter/year ended March 31, 2019. Duly authenticated copies of the said Financial Results, alongwith the Statement of Assets and Liabilities and the Auditors' Report dated May 17, 2019 issued by the Statutory Auditors of the Company M/s. Ashok Kumar, Prabhashankar & Co. Chartered Accountants, Bangalore, are enclosed herewith;
- b. Approved making of further investment upto the limit of Rs. 1/- Million in the following Limited Liability Partnerships which are engaged into the business of generation of solar power and wherein the Company is also one of the Partners –
  - i. Hunsankodilli Solar Power Project LLP
  - ii. Chikkahalli Solar Power Project LLP
  - iii. Chennamanagathihalli Solar Power Project LLP
  - iv. Kurugunda Solar Power Project LLP
  - v. Hirehalli Solar Power Project LLP

**Ravindra Energy Limited**

(Formerly Ravindra Trading and Agencies Limited)

Registered office BC 109 | Davidson Road | Camp | Belgaum 590 001 | Karnataka | India  
P +91 831 244 3225/+91 831 244 3226/+91 831 244 3227 | F +91 831 244 3224 | Toll-Free No. 1800 425 1686  
CIN L40104KA1980PLC075720 | W www.ravindraenergy.com | E contact@ravindraenergy.com





**RAVINDRA  
ENERGY LIMITED**

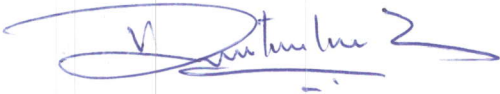
- c. Approved, amalgamation of Agri Venture Trading and Investment Private Limited, a Wholly-Owned Subsidiary, into Ravindra Energy Limited.

The meeting of the Board of Directors commenced at 4:30 pm and concluded at 8:00 pm.

Kindly take the same on your records and oblige.

Yours faithfully,

**For Ravindra Energy Limited**



**Vadiraj Mutalik**  
Company Secretary & Compliance Officer



**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**

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, 2019 and for the year ended March 31, 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) for 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.
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 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, 2019 as well as for the year ended March 31, 2019.
4. The figures for the quarter ended March 31, 2019 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2019 and the published year-to-date figures upto December 31, 2018, being the date of the end of the third quarter of the current financial year, subjected to a limited review by us.



for Ashok Kumar, Prabhaskar & Co.,  
Chartered Accountants  
Firm Regn. No. 004982S

  
A. Umesh Patwardhan  
Partner  
M. No. 222945

Place: Mumbai  
Date: May 17, 2019



**ASHOK KUMAR, PRABHASHANKAR & CO.**

CHARTERED ACCOUNTANTS

S-2, Narayana, 25, Mission Road, Shama Rao Compound

Bengaluru - 560 027. India

Telefax: +91-80-22237045, +91-80-22241284

e-mail: knp@akpco.com

**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**

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 (the Parent and its subsidiaries together referred to as "the Group") for the year ended March 31, 2019 ("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 branch auditors and 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 and LLPs 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)



**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

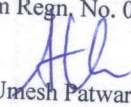
b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

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 loss and other comprehensive loss) and other financial information of the Group for the year ended March 31, 2019.

5. We did not audit the financial statements of one subsidiary and fifteen LLPs included in the Consolidated financial results, whose financial statements reflect total assets of Rs. 4,557.24 Mn as at March 31, 2019, total revenues of Rs. 3,914.06 Mn, total net loss after tax of Rs.2,178.54 Mn, total comprehensive loss of Rs.2,178.54 Mn and net cash flows of Rs. (26.24) 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 and LLPs 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.



for Ashok Kumar, Prabhashankar & Co.,  
Chartered Accountants  
Firm Regn. No. 004982S

  
A. Umesh Patwardhan  
Partner  
M. No. 222945

Place: Mumbai  
Date: May 17, 2019

**Ravindra Energy Limited**  
(Formerly Ravindra Trading & Agencies Ltd.)  
(Reg. office :BC - 109, Davidson Road, Camp Belgaum - 590001 Karnataka) CIN : L40104KA1980PLC075720

**Statement of Audited Standalone Results for Period ended March 31, 2019**

Particulars	STANDALONE						CONSOLIDATED	
	Quarter ended			Year Ended			Year Ended	
	31.03.19	31.12.18	31.03.18	31.03.19	31.03.18	31.03.19	31.03.18	
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited	
1 Revenue from Operations	479.82	816.94	37.29	1,632.11	469.19	5,181.91	4,174.50	
Other Income	34.51	17.22	12.42	207.92	50.80	389.08	73.72	
<b>Total Revenue</b>	<b>514.33</b>	<b>834.17</b>	<b>49.71</b>	<b>1,840.03</b>	<b>519.99</b>	<b>5,570.99</b>	<b>4,248.22</b>	
2 <b>Expenditure</b>								
Cost of Materials Consumed	42.62	109.30	80.54	386.55	147.92	464.67	147.92	
Purchases of Stock-in-Trade	444.88	452.27	-	978.18	151.20	4,145.20	3,647.09	
Changes in Inventories of Stock-In-Trade	-	81.03	-	-	-	-	-	
Employee Benefit Expenses	8.35	7.78	7.14	31.42	26.75	34.12	34.45	
Financial Costs	19.33	48.45	3.43	134.07	24.49	334.17	270.02	
Depreciation and Amortization Expense	1.60	1.33	0.90	5.89	3.73	67.37	44.53	
Other Expenses	82.96	67.70	35.07	206.04	109.84	2,541.73	645.34	
<b>Total Expenses</b>	<b>599.75</b>	<b>767.86</b>	<b>127.09</b>	<b>1,742.14</b>	<b>463.93</b>	<b>7,587.26</b>	<b>4,789.35</b>	
3 <b>Profit/(Loss) before exceptional items and Tax (1-2)</b>	<b>(85.41)</b>	<b>66.30</b>	<b>(77.37)</b>	<b>97.89</b>	<b>56.06</b>	<b>(2,016.26)</b>	<b>(541.13)</b>	
4 Exceptional item	-	-	-	-	-	-	625.00	
5 <b>Profit/(Loss) before tax (3-4)</b>	<b>(85.41)</b>	<b>66.30</b>	<b>(77.37)</b>	<b>97.89</b>	<b>56.06</b>	<b>(2,016.26)</b>	<b>(1,166.13)</b>	
6 <b>Tax Expenses</b>								
(a) Current Tax	-17.89	19.01	16.90	31.37	18.32	31.37	18.32	
(b) Deferred Tax	-0.69	0.28	(0.37)	(1.70)	(1.16)	85.47	212.95	
7 <b>Net Profit/(Loss) after tax (5-6)</b>	<b>(66.83)</b>	<b>47.02</b>	<b>(93.90)</b>	<b>68.22</b>	<b>38.90</b>	<b>(2,133.10)</b>	<b>(1,397.40)</b>	
8 <b>Other Comprehensive Income</b>								
A (i) Items that will not be reclassified to profit or loss	-	-	0.12	-	0.12	-	0.12	
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.35	-	-	0.35	-	0.35	-	
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 <b>Total Comprehensive Income (7+8)</b>	<b>(66.48)</b>	<b>47.02</b>	<b>(93.78)</b>	<b>68.57</b>	<b>39.02</b>	<b>(2,132.75)</b>	<b>(1,397.28)</b>	
10 Paid up Equity share capital	1,198.80	1,198.80	1,179.23	1,198.80	1,179.23	1,179.23	1,179.23	
11 Earnings per share (EPS) before and after Extraordinary items, face value of 10/- each share, (not annualised);								
(1) Basic	(0.45)	0.40	(0.80)	0.58	0.33	(17.87)	(11.85)	
(2) Diluted	(0.45)	0.40	(0.80)	0.58	0.33	(17.87)	(11.85)	
[Nominal Value of Shares Rs. 10/- each]								

Notes:

- The above Audited financial results were reviewed and recommended by the Audit committee and approved by the Board of directors at their meeting held on May 17th 2019. The Audited financial results for the Year ended March 31, 2019 has been carried out by the statutory auditor of the company.
- The financial results of the company for the quarter and year ended March 31, 2019 have been audited by the Statutory auditors of the company
- The Company has prepared these Standalone and Consolidated financial results in accordance with Companies (Indian Accounting Standard) Rules, 2015 as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. The Company has adopted Ind AS from April 01, 2017 with transition date of April 01, 2016.
- 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.
- Figures for the previous period(s) have been regrouped/reclassified, wherever necessary.

Place: Mumbai  
Date: May 17, 2019



For Ravindra Energy Limited

*(Signature)*  
Riya Murkumbi  
Executive Chairperson

**Ravindra Energy Limited**  
**Standalone & Consolidated Statement of Assets & Liabilities**

(₹ in millions)

	STANDALONE		CONSOLIDATED	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
(a) Property Plant & Equipment	158.99	160.13	1,759.13	1,621.37
(b) Capital Work-in-Progress	10.95	21.24	10.95	37.62
(c) Other Intangible Assets	1.02	1.54	1.02	1.54
(d) Goodwill	-	-	-	765.93
(e) Intangible assets under development	-	-	-	-
(f) Biological assets other than bearer plants	-	-	-	-
(g) Financial Assets				
(i) Investments	2,235.09	2,065.30	248.94	583.35
(ii) Other financial assets	-	-	159.49	196.40
(h) Other Non-Current Assets	27.14	27.14	27.14	27.14
<b>Total Non- Current Assets</b>	<b>2,433.18</b>	<b>2,275.34</b>	<b>2,206.66</b>	<b>3,233.35</b>
<b>Current assets</b>				
(a) Inventories	45.34	137.43	45.34	137.43
(b) Financials Assets				
(i) Investments.	-	-	2.50	2.50
(ii) Trade Receivables	566.60	48.79	2,722.65	2,166.27
(iii) Cash and Cash Equivalents	97.86	113.23	212.73	235.00
(c) Other Current Assets	2,306.95	1,904.24	452.22	632.34
<b>Total Current Assets</b>	<b>3,016.75</b>	<b>2,203.69</b>	<b>3,435.45</b>	<b>3,173.54</b>
<b>Total Assets</b>	<b>5,449.93</b>	<b>4,479.03</b>	<b>5,642.11</b>	<b>6,406.89</b>
<b>EQUITY &amp; LIABILITIES</b>				
<b>Equity</b>				
(a) Equity Share Capital	1,198.80	1,179.23	1,198.80	1,179.23
(b) Other Equity	1,051.01	895.44	(1,414.64)	(327.22)
(c) Minority Interest				
<b>Total Equity</b>	<b>2,249.81</b>	<b>2,074.67</b>	<b>(215.84)</b>	<b>852.01</b>
<b>Liabilities</b>				
<b>(1) Non-current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	19.40	22.45	942.08	1,037.73
(b) Provisions	1.52	1.59	1.52	1.59
(c) Deferred Tax Liabilities (Net)	8.98	10.68	320.73	224.79
(d) Other non-current liabilities	-	-		
<b>Total Non- Current Liabilities</b>	<b>29.90</b>	<b>34.72</b>	<b>1,264.34</b>	<b>1,264.11</b>
<b>(2) Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings.	1,779.88	67.71	2,567.05	2,082.66
(ii) Trade Payables	71.51	82.28	522.87	126.92
(ii) Other Financial Liabilities			71.02	77.30
(b) Provisions	0.31	1.63	0.31	1.76
(c) Current Tax Liabilities	-	2.45	0.96	2.89
(d) Other Current Liabilities	1,318.51	2,215.58	1,431.39	1,999.24
<b>Total Current Liabilities</b>	<b>3,170.21</b>	<b>2,369.65</b>	<b>4,593.61</b>	<b>4,290.77</b>
<b>Total Liabilities</b>	<b>5,449.93</b>	<b>4,479.03</b>	<b>5,642.11</b>	<b>6,406.89</b>

Place: Mumbai  
Date: May 17, 2019



For Ravindra Energy Limited

Vidya Murkumbi  
Executive Chairperson

**RAVINDRA ENERGY LIMITED**  
**SEGEMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

S. No.	Particulars	Rs in millions					
		Standalone Year Ended		Consolidated Year Ended		Quarter Ended	
		31.03.19 (Audited)	31.03.18 (Audited)	31.03.19 (Audited)	31.03.18 (Audited)	31.03.19 (Unaudited)	31.03.18 (Unaudited)
1	<b>Segment Revenue</b>						
a.	Trading	1,064.30	155.38	4,204.07	3,692.34	442.89	-
b.	Solar Business	607.51	313.81	977.84	482.16	55.93	37.29
	<b>Total</b>	<b>1,671.81</b>	<b>469.19</b>	<b>5,181.91</b>	<b>4,174.50</b>	<b>498.82</b>	<b>37.29</b>
	Less: Inter Segment Revenue	-	-	-	-	-	-
	<b>Net sales/Income from Operations</b>	<b>1,671.81</b>	<b>469.19</b>	<b>5,181.91</b>	<b>4,174.50</b>	<b>498.82</b>	<b>37.29</b>
2	<b>Segment Results</b>						
a.	Trading	22.99	4.10	(2,233.03)	78.82	(35.47)	-
b.	Solar Business	54.89	88.00	(23.32)	28.30	(34.25)	(69.02)
	<b>Total</b>	<b>77.88</b>	<b>92.10</b>	<b>(2,256.35)</b>	<b>107.12</b>	<b>(69.72)</b>	<b>(69.02)</b>
	Less: i. Finance Costs	131.97	24.49	131.97	270.02	18.83	3.43
	ii. Other Unallocable expenses	16.25	62.35	17.02	1,076.95	12.38	17.48
	iii. Foreign Currency and Derivative (Gain)/Loss (Net)	(36.10)	(0.01)	(36.41)	(0.42)	7.68	(0.15)
	Add: i. Other Unallocable Income	132.13	50.79	352.67	73.30	23.20	12.41
	<b>Total Profit/(Loss) Before Tax</b>	<b>97.89</b>	<b>56.06</b>	<b>(2,016.26)</b>	<b>(1,166.13)</b>	<b>(85.42)</b>	<b>(77.37)</b>
3	<b>Segment Assets</b>						
a.	Trading	366.95	-	3,233.66	-	366.95	-
b.	Solar Business	5,082.98	4,479.03	2,408.45	6,406.89	5,082.98	4,479.03
4	<b>Segment Liabilities</b>						
a.	Trading	12.70	-	3,496.17	-	12.70	-
b.	Solar Business	3,187.41	2,404.37	2,361.78	5,554.88	3,187.41	2,404.37
5	<b>Capital Employed (Segment Assets-Segment Liabilities)</b>						
a.	Trading	354.24	-	(262.51)	-	354.24	-
b.	Solar Business	1,895.57	2,074.67	46.67	852.01	1,895.57	2,074.67
	<b>Total</b>	<b>2,249.81</b>	<b>2,074.67</b>	<b>(215.84)</b>	<b>852.01</b>	<b>2,249.81</b>	<b>2,074.67</b>

Place: Mumbai  
Date: May 17, 2019



For Ravindra Energy Limited

*Vidya Murkumbi*  
Vidya Murkumbi  
Executive Chairperson





May 17, 2019

Department of Corporate Services,  
BSE Limited  
P.J. Towers,  
Dalal Street,  
Mumbai 400001

**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:**

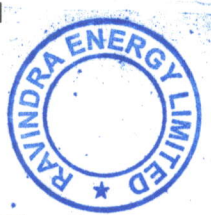
Dear Sir,

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. Ashok Kumar, 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, 2019.

Please take the same on records and oblige.

Yours faithfully,

For Ravindra Energy Limited



**Vidya Murkumbi**  
Chairperson

**Ravindra Energy Limited**

(Formerly Ravindia Trading and Agencies Limited)

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CIN-L40104KA1980PLCO75720 | W www.ravindraenergy.com | E contact@ravindraenergy.com