



June 5, 2020

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

**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, 2020 and outcome of the Board Meeting.**

Dear Sir/Madam,

The Board of Directors of the Company at its meeting held on Friday, June 5, 2020 *inter alia* considered and approved Audited Standalone and Consolidated Financial Results for the year ended March 31, 2020. We are enclosing herewith, duly authenticated copies of the Audited Standalone and Consolidated Financial Results along with the Audit Reports dated June 5, 2020 issued by our Statutory Auditors M/s. K N Prabhashankar & Co., Chartered Accountants, Bangalore.

The meeting of the Board of Directors commenced at 3:10 pm and concluded at 5:55 pm.

Kindly take the same on your records and oblige.

Yours faithfully,  
For Ravindra Energy Limited



**Vadiraj Mutalik**  
Company Secretary & Compliance Officer

**Ravindra Energy Limited**  
(Formerly Ravindra Trading & Agencies Limited)

Registered Office BC 109 | Davidson Road | Camp | Belgaum 590 001 | Karnataka | India  
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CIN L40104KA1980PLC075720 | W www.ravindraenergy.com | E contact@ravindraenergy.com



**K N PRABHASHANKAR & CO.**  
CHARTERED ACCOUNTANTS  
S-2, Narayana, 25, Mission Road, Shama Rao Compound  
Bengaluru - 560 027. India  
Telefax: +91-80-22237045, +91-80-22241284  
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**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, 2020 and for the year ended March 31, 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. 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 as amended in this regard; and
  - ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2020 as well as for the year ended March 31, 2020.
4. Key Audit Matters:

The Company has initiated process of merger with its wholly owned subsidiary Agri Ventures Trading & Investments Private Limited (AVTIPL) and approvals are awaited from the competent authorities. Against the approval of this merger, the Company will be absorbing carried forward losses of AVTIPL as on 31st March 2020 ₹ 624.68 Mn. Due to this, post-merger Other Equity of the Company shall get reduced to that extent.
5. The figures for the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2020 and the published year-to-date figures upto December 31, 2019, being the date of the end of the third quarter of the current financial year, subjected to a limited review by us.



K N Prabhaskar & Co.  
(formerly known as Ashok Kumar, Prabhaskar & Co.,)  
Chartered Accountants  
Firm Regn. No. 004982S

  
A. Umesh Patwardhan  
Partner

M. No. 222945  
UDIN: 20222945AAAAAU2653



Place: Belagavi  
Date: June 05, 2020



**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 the Quarter and Year ended March 31, 2020**

(₹ in Million, except per share data & Ratios)

Particulars	Quarter ended			Year ended	
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
	Audited	Unaudited	Audited	Audited	Audited
1 Revenue from Operations	2,352.41	322.36	479.82	3,527.67	1,632.11
Other Income	78.20	56.87	34.51	263.77	207.92
<b>Total Revenue</b>	<b>2,430.61</b>	<b>379.23</b>	<b>514.33</b>	<b>3,791.44</b>	<b>1,840.03</b>
2 <b>Expenditure</b>					
Cost of Materials Consumed	204.00	218.83	42.62	680.53	386.55
Purchases of Stock-in-Trade	1,771.54	-	444.88	2,240.93	978.18
Changes in Inventories of Stock-In-Trade	(15.92)	-	-	(15.92)	-
Employee Benefit Expenses	11.61	9.60	8.35	39.42	31.76
Financial Costs	65.77	52.32	19.33	200.29	134.07
Depreciation and Amortization Expense	1.58	1.81	1.60	6.65	5.89
Other Expenses	176.69	50.52	82.96	351.05	205.70
<b>Total Expenses</b>	<b>2,215.27</b>	<b>333.08</b>	<b>599.75</b>	<b>3,502.95</b>	<b>1,742.14</b>
3 <b>Profit/(Loss) before exceptional items and Tax (1-2)</b>	<b>215.33</b>	<b>46.16</b>	<b>(85.41)</b>	<b>288.49</b>	<b>97.89</b>
4 Exceptional item	(280.32)	-	-	(280.32)	-
5 <b>Profit/(Loss) before tax (3-4)</b>	<b>(64.99)</b>	<b>46.16</b>	<b>(85.41)</b>	<b>8.17</b>	<b>97.89</b>
6 <b>Tax Expenses</b>					
(a) Current Tax	(14.26)	10.32	(17.89)	0.45	31.37
(b) Deferred Tax	1.01	1.03	(0.69)	1.51	(1.70)
7 <b>Net Profit/(Loss) after tax (5-6)</b>	<b>(51.75)</b>	<b>34.81</b>	<b>(66.83)</b>	<b>6.20</b>	<b>68.22</b>
8 <b>Other Comprehensive Income</b>					
A (i) Items that will not be reclassified to profit or loss	(0.16)	-	0.35	(0.16)	0.35
(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 <b>Total Comprehensive Income (7+8)</b>	<b>(51.90)</b>	<b>34.81</b>	<b>(66.48)</b>	<b>6.04</b>	<b>68.57</b>
10 Paid up Equity share capital	1,198.80	1,198.80	1,198.80	1,198.80	1,198.80
11 Other Equity	-	-	-	1,057.06	1,051.01
12 Earnings per share (EPS) before and after Extraordinary items, face value of 10/- each share, (not annualised);					
(1) Basic	(0.43)	0.29	(0.45)	0.05	0.58
(2) Diluted	(0.43)	0.29	(0.45)	0.05	0.58
[Nominal Value of Shares Rs. 10/- each]					
Net Worth	-	-	-	2,250.89	2,244.85
Fixed Asset Coverage Ratio	-	-	-	0.09	0.10
Debt Equity Ratio	-	-	-	0.91	0.80
Debt Service Coverage Ratio (DSCR)	-	-	-	0.00	0.04
Interest Service Coverage Ratio (ISCR)	-	-	-	1.04	1.74

Place: Belgaum  
Date: 5th June 2020



For Ravindra Energy Limited

*Vidya Murkumbi*  
Vidya Murkumbi  
Executive Chairperson



**Ravindra Energy Limited**  
(Formerly Ravindra Trading & Agencies Ltd.)

(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, 2020

(₹ in Million)

Sr. No.	Particulars	Quarter Ended			Year ended	
		March 31, 2020 (Audited)	December 31, 2019 (Unaudited)	March 31, 2019 (Audited)	March 31, 2020 (Audited)	March 31, 2019 (Audited)
<b>1</b>	<b>Segment revenues</b>					
	(a) Solar	319.77	317.35	55.93	985.18	607.51
	(b) Trading	2,032.64	5.01	423.89	2,542.48	1,064.30
	<b>Total</b>	<b>2,352.41</b>	<b>322.36</b>	<b>479.82</b>	<b>3,527.67</b>	<b>1,671.81</b>
	Less :Inter segment revenue	-	-	-	-	-
	<b>Revenue from operations</b>	<b>2,352.41</b>	<b>322.36</b>	<b>479.82</b>	<b>3,527.67</b>	<b>1,671.81</b>
<b>2</b>	<b>Segment results profit / (loss) before tax and interest)</b>					
	(a) Solar	67.58	60.43	(34.25)	189.94	54.89
	(b) Trading	210.92	8.11	(54.47)	193.15	22.99
	<b>Total</b>	<b>278.50</b>	<b>68.54</b>	<b>(88.72)</b>	<b>383.08</b>	<b>77.88</b>
	Less: i) Finance costs	65.77	52.32	19.33	200.29	134.07
	iii) Other unallocable expenses	38.74	26.93	11.88	121.21	14.15
	iii) Foreign exchange (gain)/loss (net)	(35.02)	(13.03)	7.68	(75.94)	(36.10)
		<b>209.02</b>	<b>2.32</b>	<b>(127.61)</b>	<b>137.52</b>	<b>(34.24)</b>
	Add: Other unallocable income	6.32	43.84	42.20	150.97	132.13
	Profit/(loss) before exceptional items and tax	<b>215.33</b>	<b>46.16</b>	<b>(85.41)</b>	<b>288.49</b>	<b>97.89</b>
	Less: Exceptional items- income/(expenses)	(280.32)	-	-	(280.32)	-
	<b>Total profit/(loss) before tax</b>	<b>(64.99)</b>	<b>46.16</b>	<b>(85.41)</b>	<b>8.17</b>	<b>97.89</b>
<b>3</b>	<b>Segment assets</b>					
	(a) Solar	4,780.95	5,639.97	5,094.31	4,780.95	5,094.31
	(b) Trading	255.23	169.45	366.95	255.23	366.95
	<b>Total segment assets</b>	<b>5,036.18</b>	<b>5,809.42</b>	<b>5,461.26</b>	<b>5,036.18</b>	<b>5,461.26</b>
<b>4</b>	<b>Segment liabilities</b>					
	(a) Solar	2,300.48	3,489.95	3,198.75	2,300.48	3,198.75
	(b) Trading	479.84	15.48	12.70	479.84	12.70
	<b>Total segment liabilities</b>	<b>2,780.32</b>	<b>3,505.44</b>	<b>3,211.45</b>	<b>2,780.32</b>	<b>3,211.45</b>

Place: Belgaum  
Date: 5th June 2020



For Ravindra Energy Limited

*Vidya Murkumbi*  
Vidya Murkumbi  
Executive Chairperson



**K N PRABHASHANKAR & CO.**  
CHARTERED ACCOUNTANTS  
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Bengaluru - 560 027, India  
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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 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 its associate (the Parent, its subsidiaries and its associate together referred to as "the Group") for the year ended March 31, 2020 ("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)





- 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

- 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, 2020.

5. We did not audit the financial statements of one subsidiary, fifteen LLPs and one associate company included in the Consolidated financial results, whose financial statements reflect total assets of Rs. 3,570.00 Mn as at March 31, 2020, total revenues of Rs. 4,581.22 Mn, total net profit after tax of Rs.50.09 Mn, total comprehensive income of Rs.50.09 Mn and net cash flows of Rs. 122.55 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 Prabhashankar & Co.  
(formerly known as Ashok Kumar, Prabhashankar & Co.,)  
Chartered Accountants  
Firm Regn. No. 004982S



*A. Umesh Patwardhan*  
A. Umesh Patwardhan  
Partner  
M. No. 222945

UDIN: 20222945AAAAAV4658

Place: Belagavi  
Date: June 05, 2020



**Ravindra Energy Limited**  
(Formerly Ravindra Trading & Agencies Ltd.)

(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, 2020**

(₹ in Million, except per share data & Ratios)

Particulars	Quarter ended			Year ended	
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
	Audited	Unaudited	Audited	Audited	Audited
1 Revenue from Operations	4,504.96	858.93	1,693.10	7,193.77	5,181.91
Other Income	534.79	23.58	304.21	627.85	389.08
<b>Total Revenue</b>	<b>5,039.75</b>	<b>882.51</b>	<b>1,997.31</b>	<b>7,821.62</b>	<b>5,570.99</b>
2 <b>Expenditure</b>					
Cost of Materials Consumed	204.00	218.83	42.62	680.53	464.67
Purchases of Stock-in-Trade	3,790.19	366.86	1,573.41	5,534.34	4,145.20
Changes in Inventories of Stock-In-Trade	(15.92)	98.34	-	(15.92)	-
Employee Benefit Expenses	12.11	10.02	8.94	42.78	34.12
Financial Costs	141.95	98.39	68.66	425.49	334.17
Depreciation and Amortization Expense	17.44	18.45	19.22	71.81	67.37
Other Expenses	408.98	90.61	2,207.31	708.77	2,541.73
<b>Total Expenses</b>	<b>4,558.75</b>	<b>901.50</b>	<b>3,920.16</b>	<b>7,447.80</b>	<b>7,587.26</b>
3 <b>Profit/(Loss) before exceptional items and Tax (1-2)</b>	<b>481.00</b>	<b>(18.99)</b>	<b>(1,922.86)</b>	<b>373.82</b>	<b>(2,016.25)</b>
4 Exceptional item	(280.32)	-	-	(280.32)	-
5 <b>Profit/(Loss) before tax (3-4)</b>	<b>200.68</b>	<b>(18.99)</b>	<b>(1,922.86)</b>	<b>93.49</b>	<b>(2,016.25)</b>
6 <b>Tax Expenses</b>					
(a) Current Tax	(14.26)	10.32	(17.89)	0.45	31.37
(b) Deferred Tax	(6.42)	1.74	2.94	35.60	85.47
7 <b>Profit/(Loss) before share of profit from Associate company (5-6)</b>	<b>221.35</b>	<b>(31.04)</b>	<b>(1,907.91)</b>	<b>57.44</b>	<b>(2,133.10)</b>
8 Share of Profit/(Loss) from Associate company	(0.16)	0.11	-	0.73	-
9 <b>Profit/(Loss) for the period (7+8)</b>	<b>221.19</b>	<b>(30.93)</b>	<b>(1,907.91)</b>	<b>58.17</b>	<b>(2,133.10)</b>
10 <b>Other Comprehensive Income</b>					
A (i) Items that will not be reclassified to profit or loss	(0.16)	-	0.35	(0.16)	0.35
(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	-	-	-	-	-
11 <b>Total Comprehensive Income (9+10)</b>	<b>221.03</b>	<b>(30.93)</b>	<b>(1,907.56)</b>	<b>58.01</b>	<b>(2,132.74)</b>
12 Paid up Equity share capital	1,198.80	1,198.80	1,198.80	1,198.80	1,198.80
13 Other Equity	-	-	-	(1,330.85)	(1,414.64)
14 Earnings per share (EPS) before and after Extraordinary items, face value of 10/- each share, (not annualised);					
(1) Basic	1.87	(0.24)	(15.91)	0.49	(17.87)
(2) Diluted	1.87	(0.24)	(15.91)	0.49	(17.87)
[Nominal Value of Shares Rs. 10/- each]					

Place: Belgaum  
Date: 5th June 2020



For Ravindra Energy Limited

*Vidya Murkumbi*  
Vidya Murkumbi  
Executive Chairperson



**Ravindra Energy Limited**  
(Formerly Ravindra Trading & Agencies Ltd.)  
(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, 2020

₹ in Million

Sr. No.	Particulars	Quarter Ended			Year ended	
		March 31, 2020 (Audited)	December 31, 2019 (Unaudited)	March 31, 2019 (Audited)	March 31, 2020 (Audited)	March 31, 2019 (Audited)
1	<b>Segment revenue</b>					
	(a) Solar	431.56	389.71	538.88	1,328.27	977.84
	(b) Trading	4,073.40	469.22	1,179.61	5,865.50	4,204.07
	<b>Total</b>	<b>4,504.96</b>	<b>858.93</b>	<b>1,718.49</b>	<b>7,193.77</b>	<b>5,181.91</b>
	Less :Inter segment revenue	-	-	-	-	-
	<b>Revenue from operations</b>	<b>4,504.96</b>	<b>858.93</b>	<b>1,718.49</b>	<b>7,193.77</b>	<b>5,181.91</b>
2	<b>Segment results profit / (loss) before tax and interest</b>					
	(a) Solar	50.61	92.77	(7.68)	289.50	(23.32)
	(b) Trading	47.02	37.62	(39.11)	23.30	(74.14)
	<b>Total</b>	<b>97.62</b>	<b>130.39</b>	<b>(46.79)</b>	<b>312.79</b>	<b>(97.46)</b>
	Less: i) Finance costs	141.95	133.34	68.16	425.49	334.17
	iii) Other unallocable expenses	9.47	39.62	2,086.74	141.33	1,973.71
	iii) Foreign exchange (gain)/loss (net)	(39.24)	(13.46)	7.68	(80.16)	(36.41)
		<b>(14.56)</b>	<b>(29.11)</b>	<b>(2,209.37)</b>	<b>(173.87)</b>	<b>(2,368.93)</b>
	Add: Other unallocable income	495.56	10.11	286.51	547.69	352.67
	Profit/(loss) before exceptional items and tax	<b>481.00</b>	<b>(18.99)</b>	<b>(1,922.86)</b>	<b>373.82</b>	<b>(2,016.25)</b>
	Less: Exceptional items- income/(expenses)	(280.32)	-	-	(280.32)	-
	<b>Total profit/(loss) before tax</b>	<b>200.68</b>	<b>(18.99)</b>	<b>(1,922.86)</b>	<b>93.49</b>	<b>(2,016.25)</b>
3	<b>Segment assets</b>					
	(a) Solar	3,007.11	2,713.66	2,408.45	3,007.11	2,408.45
	(b) Trading	2,008.03	2,631.46	3,233.66	2,008.03	3,233.66
	<b>Total segment assets</b>	<b>5,015.14</b>	<b>5,345.12</b>	<b>5,642.11</b>	<b>5,015.14</b>	<b>5,642.11</b>
4	<b>Segment liabilities</b>					
	(a) Solar	3,579.69	2,479.92	2,361.78	3,579.69	2,361.78
	(b) Trading	1,567.50	3,255.41	3,496.17	1,567.50	3,496.17
	<b>Total segment liabilities</b>	<b>5,147.19</b>	<b>5,735.33</b>	<b>5,857.95</b>	<b>5,147.19</b>	<b>5,857.95</b>

Place: Belgaum  
Date: 5th June 2020



For Ravindra Energy Limited

*Vidya Murkumbi*  
Vidya Murkumbi  
Executive Chairperson



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

(₹ in millions)

	STANDALONE		CONSOLIDATED	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
(a) Property Plant & Equipment	171.39	158.99	1,775.31	1,759.13
(b) Capital Work-in-Progress	7.43	10.95	7.43	10.95
(c) Other Intangible Assets	0.44	1.02	0.44	1.02
(d) Intangible assets under development	0.04	-	0.04	-
(e) Financial Assets				
(i) Investments	2,235.29	2,235.09	0.77	248.94
(ii) Other financial assets	27.17	4.46	37.40	18.63
(f) Other Non-Current Assets	27.14	27.14	27.14	27.14
<b>Total Non- Current Assets</b>	<b>2,468.89</b>	<b>2,437.65</b>	<b>1,848.53</b>	<b>2,065.80</b>
<b>Current assets</b>				
(a) Inventories	92.43	45.34	92.43	45.34
(b) Financials Assets				
(i) Investments	-	-	2.50	2.50
(ii) Trade Receivables	676.06	566.60	2,122.26	2,722.65
(iii) Cash and Cash Equivalents	143.82	93.40	371.97	353.35
(c) Other Current Assets	1,654.97	2,318.29	577.45	452.48
<b>Total Current Assets</b>	<b>2,567.29</b>	<b>3,023.63</b>	<b>3,166.61</b>	<b>3,576.31</b>
<b>Total Assets</b>	<b>5,036.18</b>	<b>5,461.26</b>	<b>5,015.14</b>	<b>5,642.11</b>
<b>EQUITY &amp; LIABILITIES</b>				
<b>Equity</b>				
(a) Equity Share Capital	1,198.80	1,198.80	1,198.80	1,198.80
(b) Other Equity	1,057.06	1,051.01	(1,330.85)	(1,414.64)
(c) Minority Interest				
<b>Total Equity</b>	<b>2,255.86</b>	<b>2,249.81</b>	<b>(132.05)</b>	<b>(215.84)</b>
<b>Liabilities</b>				
<b>(1) Non-current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	16.53	19.40	847.15	942.08
(ii) Other financial liabilities	6.17	-	6.17	-
(b) Provisions	2.86	1.52	2.86	1.52
(c) Deferred Tax Liabilities (Net)	10.49	8.98	356.34	320.73
(d) Other non-current liabilities	-	-	-	-
<b>Total Non- Current Liabilities</b>	<b>36.05</b>	<b>29.90</b>	<b>1,212.51</b>	<b>1,264.34</b>
<b>(2) Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	2,039.30	1,777.26	2,791.57	2,564.42
(ii) Trade Payables				
a) Outstanding due to Micro Enterprises and Small Enterprises	34.75	4.82	37.24	7.07
b) Outstanding due to Other than Micro Enterprises and Small Enterprises	541.27	66.69	902.71	515.81
(iii) Other Financial Liabilities	-	-	-	-
(b) Provisions	0.35	0.31	0.35	0.31
(c) Current Tax Liabilities	-	-	0.81	0.96
(d) Other Current Liabilities	128.60	1,332.47	201.99	1,505.04
<b>Total Current Liabilities</b>	<b>2,744.27</b>	<b>3,181.55</b>	<b>3,934.68</b>	<b>4,593.61</b>
<b>Total Liabilities</b>	<b>5,036.18</b>	<b>5,461.26</b>	<b>5,015.14</b>	<b>5,642.11</b>



For Ravindra Energy Limited

*Vidya Murkumbi*  
Vidya Murkumbi  
Executive Chairperson

Place: Belgaum  
Date: 5th June 2020



**Ravindra Energy Limited**  
**Cash Flow statement for the the year ended March 31, 2020**

(₹ in millions)

Particulars	Standalone		Consolidated	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
<b>Cash Flow From Operating Activities:</b>				
Profit/(Loss) before tax	8.17	97.89	93.48	(2,016.26)
<b>Adjustments to reconcile profit before tax to net cash provided by operating activities:</b>				
Share of Profit of Non Controlling Interest	-	-	(0.16)	0.45
Share of Profit/(Loss) from associate company	-	-	0.73	-
Depreciation	6.65	5.89	71.81	67.37
Interest Income	(135.35)	(116.62)	(481.35)	(12.00)
Loss on sale of Fixed Asset	0.00	(0.04)	16.02	-
Loss on sale of Investments	-	-	37.17	-
Interest/Finance cost paid	200.29	134.07	425.49	334.17
Investments written off	-	-	-	1,633.10
Remeasurement of net liability/assets of Defined Benefit plans	(0.16)	0.35	(0.16)	0.35
Retained Earnings of Closed subsidiaries withdrawn	-	-	-	461.26
<b>Operating profit before working capital changes</b>	<b>79.60</b>	<b>121.54</b>	<b>163.03</b>	<b>468.44</b>
<b>Changes in operating assets and liabilities:</b>				
Trade receivables	(109.47)	(517.81)	458.36	(556.38)
Other receivables	682.19	(410.07)	(104.19)	214.67
Inventories	(47.09)	92.09	(47.09)	92.09
Trade and other payables	(697.98)	(911.68)	(736.99)	(41.69)
<b>Cash generated from operations</b>	<b>(92.75)</b>	<b>(1,625.93)</b>	<b>(266.88)</b>	<b>177.13</b>
Income-tax paid	(19.32)	(28.46)	(20.79)	(20.46)
<b>Net Cash Flow From Operating Activities</b>	<b>(112.07)</b>	<b>(1,654.39)</b>	<b>(287.67)</b>	<b>156.67</b>
<b>Cash Flow From Investing Activities:</b>				
Changes in Values of Tangible Assets (Incl. CWIP)	-	-	(100.49)	(177.49)
Changes in Values of Intangible Assets	-	-	0.54	765.50
Purchase of Fixed Assets (Incl CWIP)	(15.05)	3.88	-	-
Proceeds from Sale of Fixed Assets	0.05	2.23	-	-
Sale of Investments(Purchase)	(16.75)	(169.79)	211.77	583.35
Net Cash Flow from other financial Asset	-	-	(18.77)	-
Investment in Associates	-	-	(0.77)	-
Increase in investments due to loss of control in Subsidiary	-	-	-	(248.94)
Investments written off	-	-	-	(1,633.10)
Interest Received	135.35	116.62	481.35	12.00
<b>Net Cash Flow From Investing Activities</b>	<b>103.61</b>	<b>(47.06)</b>	<b>573.62</b>	<b>(698.69)</b>
<b>Cash Flow From Financing Activities:</b>				
Increase in Capital	-	19.58	-	19.58
Securities Premium	-	87.00	-	87.00
Proceeds from long-term borrowings	-	-	-	6.28
Repayment of Long Term borrowings	(2.87)	(3.05)	-	(101.93)
Proceeds from short-term borrowings	557.07	1,761.55	227.15	1,764.17
Repayment of short Term borrowings	(295.03)	(49.38)	(94.93)	(1,277.18)
Foreign Currency Translation Reserve	-	-	25.95	496.61
Interest / Finance cost paid	(200.29)	(134.07)	(425.49)	(334.17)
<b>Net Cash Flow From Financing Activities</b>	<b>58.89</b>	<b>1,681.62</b>	<b>(267.33)</b>	<b>660.37</b>
<b>Net increase in cash and cash equivalents</b>	<b>50.42</b>	<b>(19.83)</b>	<b>18.63</b>	<b>118.34</b>
Opening cash and cash equivalents	93.40	113.23	353.35	235.00
<b>Closing cash and cash equivalents</b>	<b>143.82</b>	<b>93.40</b>	<b>371.97</b>	<b>353.35</b>

Place : Belgaum  
Date : June 05, 2020



For Ravindra Energy Limited

*Vidya Murkumbi*  
Vidya 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 June 05th 2020.
2. The financials results of the company for the quarter and year ended March 31, 2020 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 prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the relevant rules issued there under 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. Exceptional Items in the Standalone and Consolidated results include Rs.280.32 Mn forex loss arising on account of export of sugar.
6. Transition to Ind AS 116 - Leases - effective April 1, 2019, the Company has adopted Ind AS 116, 'Leases'. Ind AS 116 introduces a single lease accounting model and requires a lessee to recognise Right-of-Use assets and lease liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. The company has used the 'modified retrospective approach' from transition from previous standard -Ind AS 17, and consecutively comparatives for previous periods have been retrospectively adjusted. On transition, the company records the lease liability at the present value of future lease payments discounted using the incremental borrowing rate and has also chosen the practical expedient provided in the standard to measure the right-of-use at the same value as the lease liability. The effect of Ind AS 116 on profit for current quarter and year ended is not material.
7. COVID-19 impact: The generation and sale of electricity from our solar power plants has not been impacted by COVID-19. Our pumps installations in Maharashtra, however, was impacted due to lockdown. We were able to restart the installations in May 2020. The payments from the government agencies have also been delayed during the lockdown but the same is expected to improve now. In terms of new business, we already have a healthy order book for the year. We also do not expect a significant slow down in Government tenders for solar rooftops and solar pumps.
8. Details of Secured Redeemable Non- Convertible Debentures – NIL.





9. The Following have been computed as:
- a. Paid up debt capital/outstanding debt = Non-Current Borrowings, Current portion of Long term borrowings and current borrowings.
  - b. Debt Equity ratio= Aggregate of Outstanding Debts/ Equity attributable to equity shareholders.
  - c. DSCR = Profit/ (Loss) before Depreciation and Amortisation expense, Finance cost, exceptional items, and tax and Finance income/ Finance costs.
  - d. ISCR= Profit or (Loss) before depreciation and amortisation expense, finance costs, exceptional items and tax and Finance income/ Finance costs.
  - e. Fixed asset coverage ratio = Revalued Value of Property, Plant and Equipment and Capital Work in progress or Long term loan.
10. The figures for the quarter ended March 31, 2020 are the balancing figures between the audited figures in respect of full year ended March 31, 2020 and nine months ended December 31, 2019.
11. During the quarter under review, the Company has not raised any funds through public issue, rights issue, preferential issue, qualified institutions placement, etc. and therefore Statement of Deviation or Variation for proceeds of public issue, rights issue, preferential issue, qualified institutions placement, etc., in the prescribed format, pursuant to Regulations 32(1), 32(2) and 32(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is not given.
12. Previous period figures have been regrouped wherever necessary to confirm the current period presentation.

Place: Belgaum  
Date: June 5, 2020



**For Ravindra Energy Limited**

A handwritten signature in black ink, appearing to read "Vidya Murkumbi".

**Vidya Murkumbi**  
Executive Chairperson





**RAVINDRA  
ENERGY LIMITED**

June 5, 2020

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. 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, 2020.

Please take the same on records and oblige.

Yours faithfully,

**For Ravindra Energy Limited**

**Vidya Murkumbi**  
Executive Chairperson



**Ravindra Energy Limited**

(Formerly Revindra Trading & Agencies Limited)

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