



# RAVINDRA ENERGY LIMITED

May 12, 2023

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 & Consolidated Audited Financial Results, along with the Statement of Assets and Liabilities for the year ended March 31, 2023 and outcome of the Board Meeting.**

Dear Sir/Madam,

The Board of Directors of the Company at its meeting held on Friday, May 12, 2023 *inter alia* considered the following –

1. Approved the Audited Standalone & Consolidated Financial Results/Statements for the year ended March 31, 2023. We are enclosing herewith, duly authenticated copies of the Audited Standalone & Consolidated Financial Results along with the Audit Reports dated May 12, 2023 issued by the Statutory Auditors M/s. P Ishwara Bhat & Co., Chartered Accountants, Bengaluru.
2. The Scheme of Amalgamation of Agri Venture Trading and Investment Private Limited into Ravindra Energy Limited has been sanctioned by the Hon'ble Tribunal at Bengaluru on January 5, 2022.

Further, it is informed that the said Scheme has also been sanctioned by the Hon'ble Tribunal, Mumbai Bench on March 24, 2023.

The meeting of the Board of Directors commenced at 11:30 AM and concluded at 12:35 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**

Corporate Office: B-3702, Kohinoor Square, N.C. Kelkar Marg, Dadar (West), Mumbai - 400028, Maharashtra, India.

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CIN L40104KA1980PLC075720 W [www.ravindraenergy.com](http://www.ravindraenergy.com) E [contact@ravindraenergy.com](mailto:contact@ravindraenergy.com)



# RAVINDRA ENERGY LIMITED

May 12, 2023

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 105, Havelock 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. P. Ishwara Bhat & 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, 2023.

Please take the same on records and oblige.

Yours faithfully,

**For Ravindra Energy Limited**

**Vidya Murkumbi**  
Executive Chairperson  
DIN: 00007588

**Ravindra Energy Limited**

Corporate Office: B-3702, Kohinoor Square, N.C. Kelkar Marg, Dadar (West), Mumbai - 400028, Maharashtra, India.

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# **P.ISHWARA BHAT & CO.,**

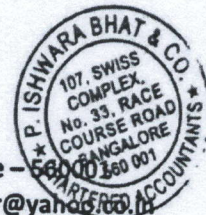
## **Chartered Accountants**

**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, 2023 and for the year ended March 31, 2023, 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, 2023 and net profit and other financial information for the year ended March 31, 2023.
4. Key Audit Matters:
  - i. The Scheme of Amalgamation of Agri Venture Trading and Investment Private Limited into Ravindra Energy Limited has been sanctioned by the Hon'ble National Company Law Tribunal, Bench at Bengaluru, vide its Order dated January 5, 2022. A Certified True Copy of the said Order has been filed with the Registrar of Companies, Bengaluru on January 20, 2022. The Hon'ble National Company Law Tribunal, Mumbai Bench, has also sanctioned the said Scheme of Amalgamation vide its Order dated March 24, 2023. However, the Certified True Copy of the said Order is yet to be filed with the Registrar of Companies, Maharashtra at Mumbai. Pursuant to the said Scheme the date of filing shall be the Effective Date of Amalgamation.  
In view of the above Scheme of Amalgamation by the respective NCLTs, the Company will be absorbing the carried forward losses of AVTIPL as on 31st March, 2023 of Rs. 609.81 Mn from the Effective Date. Consequently, post-merger Other Equity of the Company shall get reduced to that extent.
  - ii. Provision for Impairment loss of Rs.9.69 Mn on Inter Corporate Deposit given to its Associate company REL Marinetek Infra Private Limited has been provided and the balance of Rs.14.40 Mn is receivable and the same has been considered good.

Flat #107, Swiss Complex, 1<sup>st</sup> Floor, #33, Race Course Road, Bangalore -  
Tel.: 80-22263246, 22265346, E- Mail: pibhat107@gmail.com/shantha\_blr@yahoo.com





# **P.ISHWARA BHAT & CO.,**

## **Chartered Accountants**

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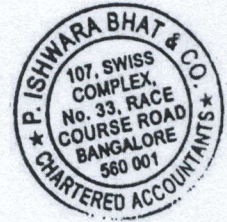
- iii. Provision for Impairment loss on principal portion of the Inter Corporate Deposit amount of ₹ 182.11 Mn is made by the Company on its wholly owned overseas subsidiary Renuka Energy Resource Holdings (FZE).
- iv. Pursuant to the approval of the Board of Directors of the Company in its meeting held on May 21, 2022 and as approved by the shareholders of the Company in the Annual General Meeting of the Company held on August 11, 2022, the Company has completed the divestment by way of sale of its stake held in REL Rural Warehousing Limited, a Wholly-Owned Subsidiary of the Company to the promoters of the Company on September 29, 2022.
5. The figures for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2023 and the published year-to-date figures upto December 31, 2022, being the date of the end of the third quarter of the current financial year, subjected to a limited review by us.

P. Ishwara Bhat & Co.,  
Chartered Accountants  
Firm Regn. No. 001156S

P. Ishwara Bhat  
Partner

M. No. 019716

UDIN: 23019716BGWQJ16765



Place: Mumbai  
Date: May 12, 2023

Flat #107, Swiss Complex, 1<sup>st</sup> Floor, #33, Race Course Road, Bangalore – 560001  
Tel.: 80-22263246, 22265346, E- Mail: [plibhat107@gmail.com](mailto:plibhat107@gmail.com)/[shantha\\_blr@yahoo.co.in](mailto:shantha_blr@yahoo.co.in)

**RAVINDRA ENERGY LIMITED**

(Reg. office :BC - 105, Havelock Road, Camp Belgaum - 590001 Karnataka) CIN : L40104KA1980PLC075720

**Statement of Audited Standalone Results for the Quarter and Year ended March 31, 2023**

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

Particulars	Quarter ended			Year ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Revenue from Operations	225.20	12.72	108.12	282.22	728.89
Other Income	133.30	42.44	24.84	356.38	162.11
<b>Total Revenue</b>	<b>358.50</b>	<b>55.16</b>	<b>132.96</b>	<b>638.60</b>	<b>891.00</b>
2 <b>Expenditure</b>					
Cost of Materials Consumed	171.59	6.50	82.29	202.31	571.52
Purchases of Stock-in-Trade	-	-	-	-	-
Changes in Inventories of Stock-In-Trade	-	-	-	-	-
Employee Benefit Expenses	14.48	13.23	12.69	53.77	40.40
Financial Costs	2.58	3.12	2.48	11.97	37.87
Depreciation and Amortization Expense	4.13	3.68	1.49	14.56	5.79
Provision for Impairment Loss on Investment	-	-	1,431.06	-	1,431.06
Other Expenses	249.39	25.71	459.54	315.38	574.47
<b>Total Expenses</b>	<b>442.17</b>	<b>52.24</b>	<b>1,989.55</b>	<b>597.99</b>	<b>2,661.11</b>
3 <b>Profit/(Loss) before exceptional items and Tax (1-2)</b>	<b>(83.67)</b>	<b>2.92</b>	<b>(1,856.60)</b>	<b>40.60</b>	<b>(1,770.11)</b>
4 Exceptional item	-	-	24.98	-	(40.51)
5 <b>Profit/(Loss) before tax (3+4)</b>	<b>(83.67)</b>	<b>2.92</b>	<b>(1,831.61)</b>	<b>40.60</b>	<b>(1,810.62)</b>
6 <b>Tax Expenses</b>					
(a) Current Tax	-	(0.59)	0.33	(0.59)	0.59
(b) Deferred Tax	(0.24)	(0.13)	0.80	(1.18)	0.07
7 <b>Net Profit/(Loss) after tax (5-6)</b>	<b>(83.42)</b>	<b>3.65</b>	<b>(1,832.74)</b>	<b>42.38</b>	<b>(1,811.28)</b>
8 <b>Other Comprehensive Income</b>					
A (i) Items that will not be reclassified to profit or loss	(0.48)	-	(0.22)	(0.48)	(0.22)
(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>(83.90)</b>	<b>3.65</b>	<b>(1,832.96)</b>	<b>41.90</b>	<b>(1,811.50)</b>
10 Paid up Equity share capital	1,376.80	1,344.80	1,344.80	1,376.80	1,344.80
11 Other Equity	-	-	-	353.20	300.46
12 Earnings per share (EPS) before and after Extraordinary items, face value of 10/- each share, (not annualised);					
(1) Basic	(0.62)	0.03	(13.65)	0.32	(14.27)
(2) Diluted	(0.62)	0.03	(13.65)	0.32	(14.27)
[Nominal Value of Shares Rs. 10/- each]					

Place: Mumbai  
Date : May 12, 2023



For Ravindra Energy Limited,

*Vidya Murkumbi*  
Vidya Murkumbi  
Executive Chairperson

**Ravindra Energy Limited**  
Standalone Balance Sheet as at March 31, 2023

(₹ in millions)

	March 31, 2023	March 31, 2022
<b>ASSETS</b>		
<b>(1) Non-Current Assets</b>		
(a) Property Plant & Equipment	119.99	71.73
(b) Capital Work-in-Progress	-	-
(c) Other Intangible Assets	0.06	0.15
<b>(e) Financial Assets</b>		
(i) Investments	1,092.44	875.85
(ii) Other financial assets	27.52	18.49
(f) Other Non-Current Assets	27.14	27.14
<b>Total Non-Current Assets</b>	<b>1,267.14</b>	<b>993.35</b>
<b>(2) Current assets</b>		
(a) Inventories	9.84	10.89
<b>(b) Financial Assets</b>		
(i) Trade Receivables	106.04	290.93
(ii) Cash and Cash Equivalents	141.43	36.22
(iii) Loans	26.34	306.35
(iv) Other Financial Assets	1.53	7.40
(c) Current Tax Assets (Net)	45.27	35.33
(d) Other Current Assets	671.43	651.50
<b>Total Current Assets</b>	<b>1,001.88</b>	<b>1,338.62</b>
<b>TOTAL ASSETS</b>	<b>2,269.02</b>	<b>2,331.97</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	1,376.80	1,344.80
(b) Instruments entirely equity in nature	175.00	500.00
(c) Other Equity	353.20	300.46
<b>Total Equity</b>	<b>1,905.00</b>	<b>2,145.26</b>
<b>Liabilities</b>		
<b>(1) Non-current Liabilities</b>		
<b>(a) Financial Liabilities</b>		
(i) Borrowings	12.88	17.08
(a) Lease liabilities	29.34	2.69
(b) Provisions	5.30	4.27
(c) Deferred Tax Liabilities (Net)	9.85	11.03
<b>Total Non-Current Liabilities</b>	<b>57.37</b>	<b>35.07</b>
<b>(2) Current Liabilities</b>		
<b>(a) Financial Liabilities</b>		
(i) Borrowings	4.14	98.48
(ii) Trade Payables		
(a) Total outstanding dues of micro and small enterprises	23.07	9.05
(b) Total outstanding dues of creditors other than micro and small enterprises:		
For Goods and Services	62.69	28.31
Others		
(b) Other Current Liabilities	215.53	15.45
(c) Provisions	1.23	0.35
(d) Current Tax Liabilities (Net)	-	-
<b>Total Current Liabilities</b>	<b>306.65</b>	<b>151.65</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,269.02</b>	<b>2,331.97</b>

Place: Mumbai  
Date : May 12, 2023



For Ravindra Energy Limited

*Vidya Murkumbi*  
Vidya Murkumbi  
Executive Chairperson

**Ravindra Energy Limited**  
**Standalone Cash Flow statement for the year ended March 31, 2023**

Particulars	( ₹ in millions)	
	March 31, 2023	March 31, 2022
<b>Cash Flow From Operating Activities:</b>		
Profit/(Loss) before tax	40.60	(1,810.62)
<b>Adjustments to reconcile profit before tax to net cash provided by operating activities:</b>		
Depreciation	14.56	5.79
Interest Income	(29.10)	(47.20)
Financial Expenses	11.97	37.87
Remeasurement of net liability/assets of Defined Benefit plans	(0.48)	(0.22)
Loss/(Profit) on sale of fixed assets	0.09	40.39
Impairment Losses	-	1,431.06
Share of Profit from LLPs	(305.27)	(92.70)
<b>Operating profit before working capital changes</b>	<b>(267.62)</b>	<b>(435.62)</b>
<b>Changes in operating assets and liabilities:</b>		
Trade receivables	184.88	254.52
Other receivables	260.09	192.12
Inventories	1.05	16.86
Trade and other payables	277.03	(293.34)
<b>Cash generated from operations</b>	<b>455.44</b>	<b>(265.46)</b>
Income-tax (Paid) Refund	(9.35)	(10.52)
<b>Net Cash Flow From Operating Activities</b>	<b>446.09</b>	<b>(275.98)</b>
<b>Cash Flow From Investing Activities:</b>		
Purchase of Fixed Assets (Incl CWIP)	(62.95)	(5.44)
Proceeds from Sale of Fixed Assets	0.13	70.50
Net Cash Flow from other financial Asset	(3.16)	37.49
Purchase/(Sale) of Investments	(216.59)	(8.84)
Interest Received	29.10	47.20
Share of Profit from LLPs	305.27	92.70
<b>Net Cash Flow From Investing Activities</b>	<b>51.80</b>	<b>233.61</b>
<b>Cash Flow From Financing Activities:</b>		
Shares issued on conversion of Warrants	32.00	-
Increased in Securities Premium on account of issue of Shares	131.20	-
Warrants Conversion into Equity Shares	(163.20)	-
Repayment of Perpetual Debt Instrument	(325.00)	(750.00)
Proceeds from Share warrants	42.84	752.25
Proceeds from Short term/Long Term borrowings	225.71	444.29
Repayment of Long term borrowings	(4.04)	(4.36)
Repayment of Short term borrowings	(320.21)	(392.78)
Finance Cost Paid	(11.97)	(37.87)
<b>Net Cash Flow From Financing Activities</b>	<b>(392.67)</b>	<b>11.53</b>
<b>Net increase in cash and cash equivalents</b>	<b>105.22</b>	<b>(30.84)</b>
Opening cash and cash equivalents	36.22	67.05
<b>Closing cash and cash equivalents</b>	<b>141.43</b>	<b>36.22</b>

Place: Mumbai  
Date : May 12, 2023



For Ravindra Energy Limited

*Vidya Murkumbi*  
Vidya Murkumbi  
Executive Chairperson

**Ravindra Energy Limited**  
(Reg. office :BC - 105, Havelock Road, Camp Belgaum - 590001 Karnataka) CIN : L40104KA1980PLC075720  
Standalone Segment wise revenue, results, assets and liabilities for the Quarter and Year ended March 31, 2023

(₹ in Million)

Sr. No.	Particulars	Quarter Ended			Year ended	
		March 31, 2023 (Audited)	December 31, 2022 (Unaudited)	March 31, 2022 (Audited)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
1	<b>Segment revenues</b>					
	(a) Solar	225.20	12.72	108.12	282.22	728.89
	(b) Trading	-	-	-	-	0.00
	<b>Total</b>	<b>225.20</b>	<b>12.72</b>	<b>108.12</b>	<b>282.22</b>	<b>728.90</b>
	Less :Inter segment revenue	-	-	-	-	-
	<b>Revenue from operations</b>	<b>225.20</b>	<b>12.72</b>	<b>108.12</b>	<b>282.22</b>	<b>728.90</b>
2	<b>Segment results profit / (loss) before tax and interest</b>					
	(a) Solar	28.08	(0.79)	5.92	27.20	51.85
	(b) Trading	(0.18)	-	-	(0.18)	(0.09)
	<b>Total</b>	<b>27.91</b>	<b>(0.79)</b>	<b>5.92</b>	<b>27.03</b>	<b>51.77</b>
	Less: i) Finance costs	2.58	3.12	2.48	11.97	37.87
	ii) Provision on Impairment Loss on Investment	-	-	1,431.06	-	1,431.06
	iii) Other unallocable expenses	244.54	33.76	453.81	328.54	515.05
	iv) Foreign exchange (gain)/loss (net)	1.69	(3.79)	(8.32)	(10.01)	(12.33)
		<b>(220.91)</b>	<b>(33.87)</b>	<b>(1,873.12)</b>	<b>(303.47)</b>	<b>(1,919.89)</b>
	Add: Other unallocable income	137.24	36.80	16.52	344.08	149.78
	Profit/(loss) before exceptional items and tax	<b>(83.67)</b>	<b>2.92</b>	<b>(1,856.60)</b>	<b>40.60</b>	<b>(1,770.11)</b>
	Less: Exceptional items- income/(expenses)	-	-	24.98	-	(40.51)
	<b>Total profit/(loss) before tax</b>	<b>(83.67)</b>	<b>2.92</b>	<b>(1,831.61)</b>	<b>40.60</b>	<b>(1,810.62)</b>
3	<b>Segment assets</b>					
	(a) Solar	2,253.68	2,323.22	2,304.05	2,253.68	2,304.05
	(b) Trading	15.34	15.34	27.93	15.34	27.93
	<b>Total segment assets</b>	<b>2,269.02</b>	<b>2,338.56</b>	<b>2,331.97</b>	<b>2,269.02</b>	<b>2,331.97</b>
4	<b>Segment liabilities</b>					
	(a) Solar	356.44	309.91	179.13	356.44	179.13
	(b) Trading	7.58	7.58	7.58	7.58	7.58
	<b>Total segment liabilities</b>	<b>364.02</b>	<b>317.49</b>	<b>186.72</b>	<b>364.02</b>	<b>186.72</b>

Place: Mumbai  
Date : May 12, 2023



For Ravindra Energy Limited

*Vidya Murkumbi*  
Vidya Murkumbi  
Executive Chairperson





# **P.ISHWARA BHAT & CO.,**

## **Chartered Accountants**

**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, 2023 ("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.

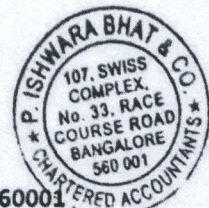
We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 5 below, is sufficient and appropriate to provide a basis for our audit opinion.

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:

**IV. Subsidiaries:**

- xi. Agriventure Trading & Investment Private Limited
- xii. Rhibhu Rooftop Solar Solutions Limited
- xiii. Renuka Energy Resource Holdings (FZE)
- xiv. Ravindra Energy KNSP1 Private Limited



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Tel.: 80-22263246, 22265346, E- Mail: pibhat107@gmail.com/shantha\_blr@yahoo.co.in



# **P.ISHWARA BHAT & CO.,**

## **Chartered Accountants**

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- xv. Prerak Greentech Solar Private Limited
- xvi. REL Kumbhari Solar Project 1 Private Limited
- xvii. REL Kumbhari Solar Project 2 Private Limited
- xviii. REL Kumbhari Solar Project 3 Private Limited
- xix. REL Kumbhari Solar Project 4 Private Limited
- xx. REL Kumbhari Solar Project 5 Private Limited

**V. Limited Liability Partnership:**

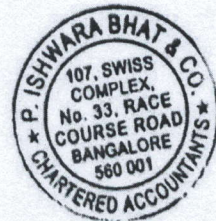
- xix. Chikkanandi Solar Power Project LLP
- xx. Tavalgeri Solar Power Project LLP
- xxi. Kulagoda Solar Power Project LLP
- xxii. Chikkahalli Solar Power Project LLP
- xxiii. Madamageri Solar Power Project LLP
- xxiv. Yarganvi Solar Power Project LLP
- xxv. Shivapur Solar Power Project LLP
- xxvi. Kurugunda Solar Power Project LLP
- xxvii. Basargi KM Solar Power Project LLP
- xxviii. Bannura Solar Power Project LLP
- xxix. Hunsankodilli Solar Power Project LLP
- xxx. Chennamangathihalli Solar Power Project LLP
- xxxi. Marakka Solar Power Project LLP
- xxxii. Hirehalli Solar Power Project LLP
- xxxiii. Hukkeri Solar Power Project LLP
- xxxiv. Ravindra Energy GSE Renewable LLP
- xxxv. Ravindra Energy MHSP LLP
- xxxvi. REL Power Trading LLP

**VI. 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, 2023.



Flat #107, Swiss Complex, 1<sup>st</sup> Floor, #33, Race Course Road, Bangalore – 560001  
Tel.: 80-22263246, 22265346, E- Mail: plbhat107@gmail.com/shantha\_blr@yahoo.co.in



**P.ISHWARA BHAT & CO.,**  
**Chartered Accountants**

-3-

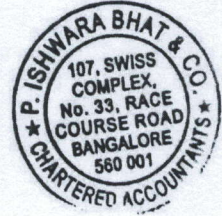
5. We did not audit the financial statements of ten subsidiaries, eighteen LLPs and one associate company included in the Consolidated financial results, whose financial statements reflect total assets of Rs. 4,308.34 Mn as at March 31, 2023, total revenues of Rs. 2,576.92 Mn, total comprehensive income (comprising of net profit and other comprehensive income) of Rs.243.06 Mn and net cash flows of Rs. (39.38) 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.

P. Ishwara Bhat & Co.,  
Chartered Accountants  
Firm Regn. No. 001156S

P. Ishwara Bhat  
Partner

M. No. 019716

UDIN: 23019716BGWQJJ1208



Place: Mumbai  
Date: May 12, 2023

Flat #107, Swiss Complex, 1<sup>st</sup> Floor, #33, Race Course Road, Bangalore – 560001  
Tel.: 80-22263246, 22265346, E- Mail: pibhat107@gmail.com/shantha\_blr@yahoo.co.in

**Ravindra Energy Limited**  
(Reg. office :BC - 105, Havelock Road, Camp Belgaum - 590001 Karnataka) CIN : L40104KA1980PLC075720  
**Statement of Audited Consolidated Results for the Quarter and Year ended March 31, 2023**

Particulars	(₹ in Million, except per share data & Ratios)				
	Quarter ended			Year ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	Audited	Unaudited	Audited	Audited	Audited
1 Revenue from Operations	1,139.47	547.64	3,713.33	2,526.33	7,649.98
Other Income	137.34	51.88	302.60	331.67	696.61
<b>Total Revenue</b>	<b>1,276.81</b>	<b>599.52</b>	<b>4,015.93</b>	<b>2,858.01</b>	<b>8,346.59</b>
2 Expenditure					
Cost of Materials Consumed	164.47	6.46	82.29	195.16	571.52
Purchases of Stock-in-Trade	761.61	423.67	3,481.19	1,752.78	6,528.19
Changes in Inventories of Stock-In-Trade	4.37	(2.61)	-	-	-
Employee Benefit Expenses	16.10	16.04	13.33	61.42	43.08
Financial Costs	27.41	29.42	39.23	134.70	180.40
Depreciation and Amortization Expense	28.84	28.73	24.90	113.43	92.37
Other Expenses	166.15	88.57	210.31	382.27	572.47
<b>Total Expenses</b>	<b>1,168.94</b>	<b>590.29</b>	<b>3,851.25</b>	<b>2,639.77</b>	<b>7,988.02</b>
3 <b>Profit/(Loss) before exceptional items and Tax (1-2)</b>	<b>107.87</b>	<b>9.23</b>	<b>164.68</b>	<b>218.24</b>	<b>358.58</b>
4 Exceptional item	-	-	24.98	-	(40.51)
5 <b>Profit/(Loss) before tax (3-4)</b>	<b>107.87</b>	<b>9.23</b>	<b>189.66</b>	<b>218.24</b>	<b>318.07</b>
6 Tax Expenses					
(a) Current Tax	0.17	(0.59)	(4.03)	(0.42)	1.31
(b) Deferred Tax	20.65	7.71	2.35	51.19	(52.49)
7 <b>Profit/(Loss) before share of profit from Associate Company (5-6)</b>	<b>87.05</b>	<b>2.12</b>	<b>191.34</b>	<b>167.47</b>	<b>369.25</b>
Share of Profit/(loss) from Associate company	(0.00)	-	(2.35)	(0.49)	(2.21)
<b>Profit/(Loss) for the period (7+8)</b>	<b>87.05</b>	<b>2.12</b>	<b>188.99</b>	<b>166.98</b>	<b>367.04</b>
8 Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss	(0.48)	-	(0.22)	(0.48)	(0.22)
(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>86.57</b>	<b>2.12</b>	<b>188.77</b>	<b>166.50</b>	<b>366.82</b>
10 Paid up Equity share capital	1,376.80	1,344.80	1,344.80	1,376.80	1,344.80
11 Other Equity	-	-	-	373.94	194.05
12 Earnings per share (EPS) before and after Extraordinary items, face value of 10/- each share, (not annualised);					
(1) Basic	0.65	0.01	1.57	1.24	2.89
(2) Diluted	0.65	0.01	1.57	1.24	2.89
[Nominal Value of Shares Rs. 10/- each]					

Place: Mumbai  
Date: May 12, 2023



For Ravindra Energy Limited

*Vidya Murkumbi*  
Vidya Murkumbi  
Executive Chairperson

**Ravindra Energy Limited**  
**Consolidated Balance Sheet as at March 31, 2023**

(₹ in millions)

	March 31, 2023	March 31, 2022
<b>ASSETS</b>		
<b>(1) Non-Current Assets</b>		
(a) Property Plant & Equipment	1,872.74	1,895.28
(b) Capital Work-in-Progress	310.18	32.67
(c) Other Intangible Assets	1.70	0.15
(d) Intangible assets under development	-	-
(e) Financial Assets	-	-
(i) Investments	-	0.49
(ii) Other financial assets	36.38	24.62
(f) Other Non-Current Assets	27.14	27.14
<b>Total Non-Current Assets</b>	<b>2,248.13</b>	<b>1,980.34</b>
<b>(2) Current assets</b>		
(a) Inventories	44.73	10.89
(b) Financials Assets	-	-
(i) Investments	-	-
(i) Trade Receivables	1,286.46	1,386.79
(ii) Cash and Cash Equivalents	226.85	160.84
(iii) Loans	15.04	33.96
(iv) Other Financial assets	3.73	8.96
(c) Current Tax Assets (Net)	49.29	47.55
(d) Other Current Assets	679.69	903.27
<b>Total Current Assets</b>	<b>2,305.78</b>	<b>2,552.25</b>
<b>TOTAL ASSETS</b>	<b>4,553.91</b>	<b>4,532.59</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	1,376.80	1,344.80
(b) Perpetual Debt Instrument	175.00	500.00
(c) Other equity	373.94	194.05
(d) Non Controlling Interest	153.84	69.89
<b>Total Equity</b>	<b>2,079.58</b>	<b>2,108.73</b>
<b>Liabilities</b>		
<b>(1) Non-current Liabilities</b>		
(a) Financial Liabilities	-	-
(i) Borrowings	840.57	755.90
(ii) Other Financial Liabilities	29.34	2.69
(b) Provisions	5.30	4.27
(c) Deferred Tax Liabilities (Net)	224.54	174.53
(d) Other Non-current Liabilities	24.45	30.36
<b>Total Non-Current Liabilities</b>	<b>1,124.20</b>	<b>967.75</b>
<b>(2) Current Liabilities</b>		
(a) Financial Liabilities	-	-
(i) Borrowings	327.73	884.89
(ii) Trade Payables	-	-
(a) Total outstanding dues of micro and small enterprises	23.07	15.43
(b) Total outstanding dues of creditors other than micro and small enterprises:	-	-
For Goods and Services	717.60	339.15
Others	-	-
(iii) Other financial liabilities	5.91	5.91
(b) Other Current Liabilities	273.60	210.37
(c) Provisions	1.23	0.35
(d) Current Tax Liabilities (Net)	1.00	-
<b>Total Current Liabilities</b>	<b>1,350.13</b>	<b>1,456.11</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,553.91</b>	<b>4,532.59</b>

Place: Mumbai  
Date: May 12, 2023



For Ravindra Energy Limited

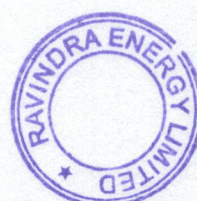
*Vidya Murkumbi*  
Vidya Murkumbi  
Executive Chairperson

**Ravindra Energy Limited**  
**Consolidated Cash Flow statement for the year ended March 31, 2023**

(₹ in millions)

	March 31, 2023	March 31, 2022
<b>Cash Flow From Operating Activities:</b>		
Profit/(Loss) before tax	218.24	318.07
<b>Adjustments to reconcile profit before tax to net cash provided by operating activities:</b>		
Share of Profit/(Loss) from associate company	(0.49)	(2.21)
Share of Profit to LLP Partners	(22.42)	(8.30)
Non Controlling Interest	72.23	13.32
Depreciation	113.43	92.37
Interest Income	(79.89)	(45.06)
Loss/(Profit) on sale of fixed assets	0.26	42.26
Interest/Finance cost paid	134.70	180.40
Remeasurement of net liability/assets of Defined Benefit plans	(0.48)	(0.22)
<b>Operating profit before working capital changes</b>	<b>435.58</b>	<b>590.62</b>
<b>Changes in operating assets and liabilities:</b>		
Trade receivables	100.32	(88.21)
Other receivables	242.50	(465.29)
Inventories	(33.84)	16.86
Trade and other payables	471.96	157.92
<b>Cash generated from operations</b>	<b>1,216.53</b>	<b>211.89</b>
Income-tax paid	(1.50)	(22.88)
<b>Net Cash Flow From Operating Activities</b>	<b>1,215.03</b>	<b>189.02</b>
<b>Cash Flow From Investing Activities:</b>		
Changes in Values of Tangible Assets (Incl. CWIP)	(368.55)	(309.21)
Changes in Values of Intangible Assets	(1.66)	-
Net Cash Flow from other financial Asset	(6.53)	31.46
Investment in Associates	0.49	2.21
Interest Received	79.89	45.06
Retained earnings transferred on Sale of Investment	(1.19)	-
<b>Net Cash Flow From Investing Activities</b>	<b>(297.55)</b>	<b>(230.48)</b>
<b>Cash Flow From Financing Activities:</b>		
Proceeds from Perpetual Debt Instrument	(325.00)	(750.00)
Proceeds from issue of CCD	-	(547.50)
Proceeds (Repayment) of long-term borrowings	84.67	(61.95)
Proceeds (Repayment) of short-term borrowings	(557.16)	102.97
Shares issued on conversion of Warrants	32.00	146.00
Warrants Conversion into Equity Shares	(163.20)	-
Proceeds from Share warrants	42.84	752.25
Increased in Securities Premium on account of issue of Shares	131.20	401.50
Foreign Currency Translation Reserve	37.89	7.13
Interest / Finance cost paid	(134.70)	(180.40)
<b>Net Cash Flow From Financing Activities</b>	<b>(851.47)</b>	<b>(130.00)</b>
<b>Net increase in cash and cash equivalents</b>	<b>66.01</b>	<b>(171.47)</b>
Opening cash and cash equivalents	160.84	332.30
<b>Closing cash and cash equivalents</b>	<b>226.85</b>	<b>160.84</b>

Place: Mumbai  
Date: May 12, 2023



For Ravindra Energy Limited

*Vidya Murkumbi*  
**Vidya Murkumbi**  
Executive Chairperson

**Ravindra Energy Limited**  
(Reg. office :BC - 105, Havelock Road, Camp Belgaum - 590001 Karnataka) CIN : L40104KA1980PLC075720  
**Consolidated Segment wise revenue, results, assets and liabilities for the Quarter and Year ended March 31, 2023**

(₹ in Million)

Sr. No.	Particulars	Quarter Ended			Year ended	
		March 31, 2023 (Audited)	December 31, 2022 (Unaudited)	March 31, 2022 (Audited)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
1	<b>Segment revenues</b>					
	(a) Solar	361.44	119.13	231.94	735.50	1,126.64
	(b) Trading	778.03	428.51	3,481.39	1,790.83	6,523.34
	<b>Total</b>	<b>1,139.47</b>	<b>547.64</b>	<b>3,713.33</b>	<b>2,526.33</b>	<b>7,649.98</b>
	Less :Inter segment revenue	-	-	-	-	-
	<b>Revenue from operations</b>	<b>1,139.47</b>	<b>547.64</b>	<b>3,713.33</b>	<b>2,526.33</b>	<b>7,649.98</b>
2	<b>Segment results profit / (loss) before tax and interest)</b>					
	(a) Solar	183.57	61.43	202.92	422.06	649.98
	(b) Trading	11.34	7.32	54.69	42.09	(13.07)
	<b>Total</b>	<b>194.91</b>	<b>68.75</b>	<b>257.61</b>	<b>464.15</b>	<b>636.91</b>
	Less: i) Finance costs	27.41	29.42	39.23	134.70	180.40
	iii) Other unallocable expenses	55.04	33.76	65.21	139.03	126.45
	iii) Foreign exchange (gain)/loss (net)	1.69	(3.79)	(8.32)	(10.01)	(12.33)
		<b>110.78</b>	<b>9.36</b>	<b>161.49</b>	<b>200.43</b>	<b>342.39</b>
	Add: Other unallocable income	(2.91)	(0.12)	3.19	17.81	16.19
	Profit/(loss) before exceptional items and tax	<b>107.87</b>	<b>9.23</b>	<b>164.68</b>	<b>218.24</b>	<b>358.58</b>
	Less: Exceptional items- income/(expenses)	-	-	24.98	-	(40.51)
	<b>Total profit/(loss) before tax</b>	<b>107.87</b>	<b>9.23</b>	<b>189.66</b>	<b>218.24</b>	<b>318.07</b>
3	<b>Segment assets</b>					
	(a) Solar	3,039.42	3,323.45	2,853.86	3,039.42	2,853.86
	(b) Trading	1,514.50	745.39	1,678.72	1,514.50	1,678.72
	<b>Total segment assets</b>	<b>4,553.91</b>	<b>4,068.84</b>	<b>4,532.58</b>	<b>4,553.91</b>	<b>4,532.58</b>
4	<b>Segment liabilities</b>					
	(a) Solar	1,660.31	3,323.45	1,489.53	1,660.31	1,489.53
	(b) Trading	814.02	745.39	934.33	814.02	934.33
	<b>Total segment liabilities</b>	<b>2,474.33</b>	<b>4,068.84</b>	<b>2,423.86</b>	<b>2,474.33</b>	<b>2,423.86</b>

Place: Mumbai  
Date: May 12, 2023



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 May 12, 2023.
2. The financial results of the company for the quarter and year ended March 31, 2023 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. During the previous year ended March 31, 2022, exceptional item in the Statement of Profit & Loss of Rs.40.51 Mn comprise Rs. 75.13 Mn of loss incurred towards the project discarded and Rs.34.63 Mn of profit on sale of land which was meant for the discarded project.
6. During the year, the company has provided for Impairment Loss on the principal portion of the Inter Corporate Deposit amount of Rs.182.11 Mn given to its foreign subsidiary Renuka Energy Resource Holdings (FZE). Further Impairment loss of Rs.9.69 Mn on Inter Corporate Deposit given to its Associate company REL Marinetek Infra Private Limited has been provided and the balance of Rs.14.40 Mn is receivable and the same has been considered good.

During the previous year ended March 31, 2022, the company has provided for Impairment Loss on Investment of Rs.1,431.10 Mn and provided for Impairment Loss on the principal portion of the Inter Corporate Deposit amount of Rs.367.66 Mn given to its foreign subsidiary Renuka Energy Resource Holdings (FZE). Balance of Rs.34.23 Mn 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, 2022, the Company has converted Unlisted Unrated Unsecured Compulsorily Convertible debentures into 1,46,00,000 equity shares at a premium of Rs.401.50 Mn.
9. The Scheme of Amalgamation of Agri Venture Trading and Investment Private Limited into Ravindra Energy Limited has been sanctioned by the Hon'ble National Company Law Tribunal, Bench at Bengaluru, vide its Order dated January 5, 2022. A Certified True Copy of the said Order has been filed with the Registrar of Companies, Bengaluru on 20<sup>th</sup> January 2022. The Hon'ble National Company Law Tribunal, Mumbai Bench, has also sanctioned the said Scheme of Amalgamation vide its Order dated March 24, 2023. However, the Certified True Copy of the said Order is yet to be filed with the Registrar of Companies, Maharashtra at Mumbai. Pursuant to the said Scheme the date of filing shall be the Effective Date of Amalgamation.

In view of the above Scheme of Amalgamation by the respective NCLTs, the Company will be absorbing the carried forward losses of AVTIPL as on 31<sup>st</sup> March, 2023 of Rs. 609.81 Mn from



*Murthy*



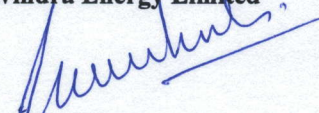
the Effective Date. Consequently, post-merger Other Equity of the Company shall get reduced to that extent.

10. During the previous year ended March 31, 2022, 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. 1,020.00 Mn, in dematerialised form, out of which the company has received Rs.752.25 Mn towards subscription amount. During the year ended March 31,2023 the Company has converted the Warrants into 32,00,000 equity shares at a premium of Rs.1,312.00 Mn. Further the company has also received Rs.42.84 Mn towards subscription amount.
11. Pursuant to the approval of the Board of Directors of the Company in its meeting held on May 21, 2022 and as approved by the shareholders of the Company in the Annual General Meeting of the Company held on August 11, 2022, the Company has completed the divestment by way of sale of its stake held in REL Rural Warehousing Limited, a Wholly-Owned Subsidiary of the Company to the promoters of the Company on September 29, 2022.
12. For the Consolidated results and Segment reporting, the figures for the quarter ended December 31, 2022, and quarter and year ended March 31, 2023 are post divestment whereas quarter and year ended March 31, 2022 is prior to divestment.
13. The figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of full year ended March 31, 2023 and nine months ended December 31, 2022.
14. Previous period figures have been regrouped wherever necessary to confirm the current period presentation.

Place: Mumbai  
Date: 12<sup>th</sup> May 2023



**For Ravindra Energy Limited**

  
**Vidya Murkumbi**  
Executive Chairperson