



August 25, 2023

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001
Maharashtra, India.

Scrip Code: 504341

Dear Sir/Madam,

Sub: “Annual General Meeting” of the Members of the Company and submission of Annual Report for the financial year 2022-23.

The 43rd Annual General Meeting of the members of Ravindra Energy Limited is scheduled to be held on Saturday, the 16th day of September, 2023, at 11:30 AM, through Video Conferencing ('VC')/Other Audio-Visual Means ('OAVM').

The Company will provide to its members the facility to cast their vote(s) on all resolutions, set out in the Notice, by way of Remote e-Voting and e-Voting at the AGM. The Annual Report is sent the persons who are Members of the Company as on Friday, August 18, 2023 and to other concerned person.

A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. September 9, 2023, only shall be entitled to avail the facility of Remote e-Voting as well as e-Voting at the meeting.

With reference to the captioned subject the Annual Report for the financial year 2022-23 is submitted herewith.

We request you to please take the same on records.

Thanking you.

Yours faithfully,

For Ravindra Energy Limited

Vadiraj Mutalik
Company Secretary & Compliance Officer

Annual Report 2022-23



**RAVINDRA
ENERGY LIMITED**

CORPORATE INFORMATION

Registered Office

Ravindra Energy Limited

BC 105, Havelock Road, Camp, Belagavi - 590001,
Karnataka, India.

Tel: +91-831-2406600

Website: www.ravindraenergy.com

Email: contact@ravindraenergy.com

CIN:L40104KA1980PLC075720

Auditors

M/s. P. Ishwara Bhat & Co.

Chartered Accountants

Flat #107, Swiss Complex, 1st Floor, #33, Race
Course Road, Bengaluru-560001, Karnataka, India

Share Registrars

KFin Technologies Limited

Unit: Ravindra Energy Limited

Selenium Tower B, Plot No. 31-32, Gachibowlli

Financial District,

Nanakarmgouda, Hyderabad - 500032,

Telangana, India.

Tel: +91-40-67161700 | 67162222

Fax: +91-40-67161680 | 23001153

Email: einward.ris@kfintech.com

Bankers

State Bank of India

Sarswat Bank

RBL Bank Limited

ICICI Bank Limited

Annual General Meeting

The 43rd Annual General Meeting of the members of
Ravindra Energy Limited will be held through
Video Conferencing ('VC') /
Other Audio-Visual Means ('OAVM').

Day: Saturday

Date: September 16, 2023

Time: 11:30 AM (IST)

Board of Directors

Executive Chairperson

Mrs. Vidya Murkumbi

Chief Executive Officer

Mr. Shantanu Lath

Non-Executive Directors

Mr. Narendra Murkumbi - Vice Chairman

Mr. Sidram Kaluti

Independent Directors

Mr. Vishwanath Mathur

Mr. Robert Taylor

Dr. Shilpa Kodkany

Mr. Rachit Kumar Agarwal

Mr. Ramesh Abhishek

Key Managerial Personnel

Chief Financial Officer

Mr. Vikas Pawar

Company Secretary & Compliance Officer

Mr. Vadiraj Mutalik

Committees of the Board

Audit Committee

Mr. Vishwanath Mathur – Chairman

Mr. Robert Taylor

Mrs. Vidya Murkumbi

Stakeholder Relationship Committee

Mr. Vishwanath Mathur – Chairman

Dr. Shilpa Kodkany

Mr. Sidram Kaluti

Nomination and Remuneration Committee

Mr. Vishwanath Mathur – Chairman

Mr. Robert Taylor

Dr. Shilpa Kodkany

Risk Management Committee

Mr. Vishwanath Mathur – Chairman

Mrs. Vidya Murkumbi

Mr. Sidram Kaluti

Corporate Social Responsibility Committee

Mrs. Vidya Murkumbi – Chairperson

Mr. Sidram Kaluti

Mr. Vishwanath Mathur



CONTENTS

Notice and Reports

Notice of Annual General Meeting	01
Management Discussion & Analysis	18
Directors Report	23
Corporate Governance Report	45

Financial Statements

Standalone

Independent Auditors' Report on Financial Statements	65
Balance Sheet	72
Statement of Profit and Loss	73
Cash Flow Statement	74
Notes to Financial Statements	75

Consolidated

Independent Auditors' Reports on Consolidated Financial Statements	107
Consolidated Balance Sheet	112
Consolidated Statement of Profit and Loss	113
Consolidated Cash Flow Statement	114
Notes to Consolidated Financial Statements	115
Salient features of Financial Statements of Subsidiaries/Associates/Joint Ventures	138

Notice of the Annual General Meeting

NOTICE is hereby given that the 43rd Annual General Meeting of the members of Ravindra Energy Limited will be held on Saturday, the 16th day of September, 2023, at 11:30 AM, through Video Conferencing ('VC')/Other Audio-Visual Means ('OAVM') facility, to transact the following business:

ORDINARY BUSINESS

1. Adoption of Audited Financial Statements for the year ended March 31, 2023

To receive, consider and adopt (a) the Audited Financial Statements of the Company for the financial year ended March 31, 2023 together with the reports of the Board of Directors' and Auditors' thereon; and (b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023 together with the report of the Auditors' thereon; and in this regard, pass the following resolutions as **Ordinary Resolutions**:

- (a) RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors' and Auditors' thereon laid before this meeting, be and are hereby considered and adopted.
- (b) RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023 and the report of Auditors thereon laid before this meeting, be and are hereby considered and adopted.

2. Appointment of Director in place of retiring Director Mr. Narendra Murkumbi

To appoint a director in place of Mr. Narendra Murkumbi (DIN: 00009164) who retires by rotation and being eligible, offers himself for re-appointment as a Director and in this regard pass the following resolution as an **Ordinary Resolution**:

RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Narendra Murkumbi (DIN: 00009164), who is liable to retire by rotation at the ensuing annual general meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as the Director of the Company, liable to retire by rotation.

3. Appointment of Director in place of retiring Director Mr. Sidram Kaluti

To appoint a director in place of Mr. Sidram Kaluti (DIN: 00017933) who retires by rotation and being eligible, offers himself for re-appointment as a Director and in this regard pass the following resolution as an **Ordinary Resolution**:

RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Sidram Kaluti (DIN: 00017933), who is liable to retire by rotation at the ensuing annual general meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as the Director of the Company, liable to retire by rotation.

SPECIAL BUSINESS

4. Ratification of the remuneration of Cost Auditors for the financial year commencing on April 1, 2023 and ending on March 31, 2024

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration as approved by the Board of Directors of the Company and set out in the explanatory statement annexed to the notice convening this meeting, to be paid to M/s. A. G. Anikhindi & Co., Cost Accountants, (Firm Registration No. 100049), for conducting audit of cost records made and maintained by the Company for the financial year commencing on April 1, 2023 and ending on March 31, 2024, be and is hereby ratified.

5. Re-appointment of Mr. Shantanu Lath as Whole-Time Director

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**

RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the



Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), consent of the members be and is hereby accorded for the re-appointment of Mr. Shantanu Lath (DIN: 07876175) as Whole-Time Director designated as Chief Executive Officer of the Company for a further period of three years with effect from August 11, 2023 on the terms and conditions, including remuneration, as set out in the explanatory statement annexed to the notice convening this meeting with liberty to the Board of Directors (hereinafter referred to as the "Board" which term shall be deemed to include any committee of the Board constituted to exercise its powers including the powers conferred by this resolution) to alter and vary the terms and conditions of appointment and/or remuneration, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any modification(s) or re-enactment(s) thereof.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

6. Appointment of Mr. Ramesh Abhishek as Independent Director of the Company

To consider, and if thought fit, to pass, with or without modification(s), the following resolution(s), as an **Ordinary Resolution**;

RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof for the time being in force and subject to such other laws, rules and regulations as may be applicable in this regard and in accordance with the recommendation of the Nomination and Remuneration Committee, Mr. Ramesh Abhishek (DIN: 07452293) who meets the criteria of independence and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for the first term of five consecutive years with effect from November 3, 2022.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

7. Appointment of Mr. Robert Taylor as Independent Director of the Company

To consider, and if thought fit, to pass, with or without modification(s), the following resolution(s), as an **Ordinary Resolution**;

RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof for the time being in force and subject to such other laws, rules and regulations as may be applicable in this regard and in accordance with the recommendation of the Nomination and Remuneration Committee, Mr. Robert Taylor (DIN: 00010681) who meets the criteria of independence and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for the first term of five consecutive years with effect from August 23, 2022.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

8. Continuation of appointment of Mr. Sidram Kaluti as Non-Executive Director

To consider, and if thought fit, to pass, with or without modification(s), the following resolution(s), as a **Special Resolution**;

RESOLVED THAT pursuant to the provisions of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended and in accordance with the applicable provisions of the Companies Act, 2013 and the Rules made thereunder, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), consent of the members of the Company be and is hereby accorded for continuation of the appointment of Mr. Sidram Kaluti (DIN: 00017933) as

Non-Executive Director of the Company, who has attained the age of 75 years and who is liable to retire by rotation at this annual general meeting in accordance with the provisions of Section 152 of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

9. Approval of Related Party Transactions

To consider, and if thought fit, to pass, with or without modification(s), the following resolution(s), as a **Special Resolution**:

RESOLVED THAT pursuant to the provisions of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and pursuant to

Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Company's Policy on Related Party Transaction(s) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary, consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any Committee constituted by the Board or any other person(s) authorized by the Board to exercise its powers, including the powers conferred by this resolution) for the related party/material related party transactions(s), entered into or to be entered into by the Company and to renew these transactions from time to time at any time in future as per the details given herein below:

Name of the Related Party	Nature of Relationship	Nature, Duration of the Contract and Particulars of the Contract or Arrangement	Estimated amount of transaction during the financial year 2023-24
Khandepar Investments Private Limited	Promoter of the Company and having Common Directors	Borrowing/Re-payment of money, in the form of loan/perpetual debt. Duration - as per agreement terms.	Rs. 100 Crores
Mr. Narendra Murkumbi	Director of the Company and Relative of Mrs. Vidya Murkumbi (Executive Chairperson)	Borrowing/Re-payment of money, in the form of loan/perpetual debt. Duration - as per agreement terms.	Rs. 100 Crores
Mrs. Vidya Murkumbi	Executive Chairperson of the Company and Relative of Mr. Narendra Murkumbi (Non-Executive Director)	Rent, Remuneration, Borrowing/ Re-payment of money, in the form of loan. Duration - as per agreement terms.	Rs. 15 Crores

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things and to execute or authorize any person to execute

all such documents, instruments and writings as may be considered necessary, relevant, usual, customary, proper and/or expedient for giving effect to this resolution.

Mumbai, August 2, 2023

Registered Office:
Ravindra Energy Limited
 BC 105, Havelock Road, Camp, Belagavi – 590001, Karnataka, India.
 Tel.: +91-831-2406600 | CIN: L40104KA1980PLC075720
 Website: www.ravindraenergy.com | Email: contact@ravindraenergy.com

By Order of the Board of Directors
For Ravindra Energy Limited
 Sd/-
Vadiraj Mutalik
 Company Secretary & Compliance Officer



Notes

1. The Ministry of Corporate affairs (“MCA”) has, vide its General Circular No. 20/2020 dated May 5, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 19/2021 dated December 8, 2021, General Circular No. 21/2021 dated December 14, 2021, General Circular No. 2/2022 dated May 5, 2022 and General Circular No. 10/2022 dated December 28, 2022 (collectively referred to as “MCA Circulars”), permitted convening the Annual General Meeting (“AGM” / “Meeting”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 (“the Act”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the AGM of the Company is being held through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. The Company has enabled the Members to participate at the e-AGM through VC/OAVM. The Company has appointed KFin Technologies Limited (KFinTech), Registrars and Share Transfer Agent, to provide VC/OAVM facility for the e-AGM. The instructions for participation by Members are given in the subsequent paragraphs. Participation at the e-AGM through VC/OAVM shall be allowed up to 1000 members on a first-come-first-served basis.
3. No restrictions on account of first-come-first-served entry into e-AGM in respect of large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc.
4. As per the provisions under the MCA Circulars, Members attending the e-AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. For receiving all communications (including Annual Report) from the Company electronically, members are requested to follow the below instructions –

Manner of registering/updating email address and mobile:

Shareholders holding shares in physical form are hereby notified that based on SEBI Circular number: SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated March 16, 2023, all holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact details through submitting the requisite ISR 1 Form along with the supporting documents.

ISR 1 Form can be obtained by accessing the following the link: <https://ris.kfintech.com/clientservices/isc/default.aspx>

ISR Form(s) and the supporting documents can be provided by any one of the following modes.

- a) Through ‘In Person Verification’ (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or
- b) Through hard copies which are self-attested, which can be shared to “KFIN Technologies Limited, Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032. Or
- c) Through electronic mode with e-sign by following the link: <https://ris.kfintech.com/clientservices/isc/default.aspx#>

Detailed FAQ can be found on the link: <https://ris.kfintech.com/faq.html>

For more information on updating the email and Mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the DEMAT Account is being held.

We urge Members to support this Green Initiative effort of the Company and get their email ID registered.

6. In accordance with the provisions of the MCA and SEBI Circulars, the AGM Notice along with the Annual Report are being sent through email only to Members whose email IDs are registered with KFinTech; National Securities Depository Limited (“NSDL”) and/or Central Depository Services (India) Limited (“CDSL”) (collectively referred to as Depositories or NSDL/CDSL).
7. The AGM Notice and the Annual Report are available on the Company’s website: www.ravindraenergy.com, the website of KFinTech <https://evoting.kfintech.com> and also on the website of BSE Limited www.bseindia.com.
8. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM.
9. The Company has provided the facility to the Members to exercise their right to vote by electronic means both through remote e-voting and e-voting during the AGM. The instructions for remote e-voting is given in the subsequent paragraphs. Such remote e-voting facility is in addition to the voting that will take place at the e-AGM being held through VC/OAVM. The instructions for e-voting at the e-AGM (Insta Poll) is given in the subsequent paragraphs.

10. Members joining the meeting through VC/OAVM, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the e-AGM. The Members who have cast their vote by remote e-voting prior to the e-AGM may also join the e-AGM through VC/OAVM but shall not be entitled to cast their vote again.
11. The Company has appointed Mr. Ramnath Sadekar - Advocate, as the Scrutiniser to scrutinise the remote e-voting and the Insta Poll process in a fair and transparent manner.
12. Since the AGM is being held through VC/OAVM as per the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be made available for the e-AGM and hence the Proxy Form, Attendance Slip and the Route Map are not annexed to this Notice.
13. Corporate Members intending to authorise their representatives to attend the meeting pursuant to Section 113 of the Act, are requested to email certified copy of the board/governing body resolution/authorisation etc., authorising their representatives to attend and vote on their behalf. The documents shall be emailed to secretarial@ravindraenergy.com and a copy marked to evoting@kfintech.com with the subject line "Ravindra Energy Limited."
14. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
15. The Register of Members and Share Transfer books will remain closed from Saturday, September 9, 2023 to Saturday, September 16, 2023 (both days inclusive).
16. A statement pursuant to Section 102(1) of the Companies Act, 2013 relating to certain ordinary business and the special businesses to be transacted at the e-AGM is annexed hereto. Special businesses which are considered to be unavoidable by the Board, are being transacted at this e-AGM. All documents referred to in the accompanying Notice and the Explanatory Statement shall be available for inspection electronically. Members seeking to inspect such documents can send an email to secretarial@ravindraenergy.com.
17. The details of the Directors seeking appointment/re-appointment at the e-AGM are provided in **Annexure-A** as annexed to this Notice. The Company has received the requisite consents/declarations for the appointment/re-appointment under the Companies Act, 2013 and the Rules made thereunder.
18. Members who hold shares in dematerialized form and want to provide/change/correct the bank account details should send the same immediately to their concerned Depository Participant and not to the Company. Members are also requested to give the MICR Code of their bank to their Depository Participants. The Company will not entertain any direct request from such Members for change of address, transposition of names, deletion of name of deceased joint holder and change in the bank account details.
19. Members who are holding shares in physical form are advised to submit particulars of their bank account, viz. name and address of the branch of the bank, MICR code of the branch, type of account and account number to our Registrar and Share Transfer Agent, KFin Technologies Limited (Unit: Ravindra Energy Limited), Selenium Tower B, 31-32, Financial District, Nanakramguda, Gachibowli, Hyderabad - 500 032.
20. Members who are holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or its Registrar and Share Transfer Agent the details of such folios together with the share certificates for consolidating their holding in one folio. The share certificates will be returned to the Members after making requisite changes, thereon. Members are requested to use the Share Transfer Form SH-4 for this purpose.
21. In accordance with the proviso to Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, effective from April 1, 2019, transfer of securities of the Company shall not be processed unless the securities are held in the dematerialized form with the depository, except in case of request received for transmission or transposition of securities. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them and participate in corporate actions.
22. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form, are therefore requested to submit the PAN to their Depository Participants (DPs) with whom they are maintaining their demat account(s). Members holding shares in physical form can submit their PAN details to KFinTech.

Further, SEBI has mandated to update PAN and Bank particulars with the RTAs, to exercise enhanced due diligence to streamline and strengthen the procedures and processes with regard to handling and maintenance of records, transfer of securities and payment of dividend / interest / redemption by the RTAs, Issuer Companies and Bankers to Issue.

Accordingly, the shareholders whose ledger folios do not have or having incomplete details with regard to PAN and Bank particulars are requested to compulsorily furnish the details to the RTA for registration in the folio. As per the records with RTA, your folio needs to be updated with the PAN / complete Bank details so that the investments held by you will be fully protected with proper KYC compliance.
23. Non-resident Indian shareholders are requested to inform about the following immediately to the Company or



KFinTech or the concerned Depository Participant, as the case may be:-

- a. the change in the residential status on return to India for permanent settlement, and
 - b. the particulars of the NRE account with a Bank in India, if not furnished earlier.
24. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The Nomination Form SH-13 prescribed by the Government can be obtained from the Registrar and Share Transfer Agent or the Secretarial Department of the Company at its registered office.
25. The following documents will be available for inspection by the Members electronically. Members seeking to inspect such documents can send an email to secretarial@ravindraenergy.com.
- a. Register of Directors and Key Managerial Personnel and their shareholding;
 - b. The Register of Contracts or Arrangements in which the Directors are interested, maintained under the Companies Act, 2013; and
 - c. All other documents referred to in the accompanying notice.
26. In case of any queries regarding the Annual Report, the Members may write to secretarial@ravindraenergy.com to receive an email response.
27. In compliance with the provisions of Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 the Company is pleased to provide the facility of voting through electronic means (remote e-voting) to its members provided by KFinTech. Members of the Company can transact all the items of business with the facility of voting through electronic means.
- Further, the facility of electronic voting system will also be made available during the Meeting ("Insta Poll") and members attending the Meeting who have not cast their vote(s) by remote e-voting will be able to vote at the Meeting through Insta Poll.
28. The remote e-voting shall commence at 9:00 AM on Wednesday, September 13, 2023 and will end at 5:00 PM on Friday, September 15, 2023. The facility for remote evoting shall forthwith be blocked at the end of the period of remote e-voting.
29. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member/beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. September 9, 2023.
30. A person, whose name is recorded in the register of members or in the register of beneficial owners

maintained by the depositories as on the cut-off date, only shall be entitled to avail the facility of remote e-voting as well as voting at the meeting.

31. Any person who becomes a member of the Company after dispatch of the notice of the meeting and holding shares as on the cut-off date may obtain the user ID and password by sending request at evoting@kfintech.com.
32. **Members are requested to take note that, in compliance with the relevant circulars, the Notice of the AGM and Annual Report for the financial year 2022-23, are being sent to all the Members of the Company only in electronic mode to those members whose email address is registered with the Company/Depository Participant(s)/Registrar and Transfer agents. The requirements of sending physical copy of aforesaid documents has been dispensed with vide Relevant Circulars. The aforesaid documents will also be available on the Company's website at www.ravindraenergy.com under section "INVESTORS", on the website of BSE Limited at www.bseindia.com and on the website of Company's Registrar and Share Transfer Agent, KFin Technologies Limited (KFinTech) at <https://evoting.kfintech.com>.**

Instructions to the Members for attending the e-AGM through Video Conference:

1. **Attending e-AGM through Video Conference:** Member will be provided with a facility to attend the e-AGM through video conferencing platform provided by KFin Technologies Limited or view the live webcast of the AGM at <https://emeetings.kfintech.com/> by using their remote e-voting login credentials and selecting the EVENT for Company's AGM. Members may access the same at <https://emeetings.kfintech.com> and click on the **"video conference"** and access the shareholders/members login by using the remote e-voting credentials. The link for e-AGM will be available in shareholders/members login where the EVENT and the name of the Company can be selected.
2. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice.
3. Members are encouraged to join the Meeting through Laptops with Google Chrome for better experience.
4. Further Members registered as speakers, will be required to allow Camera, if any, and hence use Internet with a good speed to avoid any disturbance during the meeting.
5. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
6. **AGM Questions prior to e-AGM:** Shareholders who would like to express their views/ask questions during the

meeting may log into <https://emeetings.kfintech.com/> and click on “Post Your Questions” and post their queries/ views/questions in the window provided by mentioning the name, demat account number/folio number, email id, mobile number.

Please note that, members’ questions will be answered only, who continue to hold the shares as of the cut-off date benpos. The window shall remain active during the remote e-voting period.

7. **Speaker Registration:** Log into <https://emeetings.kfintech.com/> and click on “Speaker Registration” by mentioning the demat account number/folio number, city, email id, mobile number and submit. The speaker registration shall commence from Wednesday, September 13, 2023 at 9:00 am and close on Friday, September 15, 2023 at 5:00 pm.

Alternatively, Members holding shares as on the cut-off date may also visit https://emeetings.kfintech.com and click on the tab ‘Post Your Queries’ and post their queries / views /questions in the window provided, by mentioning their name, demat account number, folio number, email ID and mobile number. The window shall remain active during the remote e-voting period.

8. Members who need assistance before or during the AGM, relating to use of technology, can contact KFinTech at 1800 309 4001 or write to them at evoting@kfintech.com.
9. Facility of joining the AGM through VC/OAVM shall open 30 minutes before the time scheduled for the AGM and shall be kept open throughout the AGM.
10. In terms of SEBI e-voting Circular, e-voting process has been enabled for all ‘individual demat account holders’, by way of a single login credential, through their demat accounts/ websites of Depositories/Depository Participant(s) (“DP”).

11. Individual Members having demat account(s) would be able to cast their vote without having to register again with the e-voting service provider (“ESP”) i.e. KFinTech, thereby not only facilitating seamless authentication but also ease and convenience of participating in the e-voting process. Members are advised to update their mobile number and e-mail ID with their DPs to access the e-voting facility.

Instructions for e-Voting during the e-AGM session:

1. The e-Voting “Thumb Sign” on the left hand corner of the video screen shall be activated upon instructions of the Chairperson during the e-AGM proceedings. Shareholders shall click on the same to take them to the “Insta Poll” page.
2. Members may click on the “Insta poll” icon to reach the resolution page and follow the instructions to vote on the resolutions.
3. Only those shareholders, who are present in the e-AGM and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the e-AGM.

Remote E-Voting:

1. The process and manner for remote e-voting and joining and voting at the e-AGM are explained below:

Step 1 : Access to Depositories e-voting system in case of individual Members holding shares in demat mode.

Step 2 : Access to KFinTech e-voting system in case of Members holding shares in physical and non-individual Members in demat mode.





Step 3 : Access to join the e-AGM on KFinTech system and to participate and vote thereat.

Details on Step 1 are mentioned below:

- 1) **Login for remote e-voting for Individual Members holding equity shares in demat mode.**

Type of Member	Login Method
Individual Members holding securities in demat mode with NSDL	<p>Existing Internet-based Demat Account Statement (“IDeAS”) facility Users:</p> <ol style="list-style-type: none"> 1. Visit the e-services website of NSDL https://eservices.nsdl.com either on a personal computer or on a mobile. 2. On the e-services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. Thereafter enter the existing user id and password. 3. After successful authentication, Members will be able to see e-voting services under ‘Value Added Services’. Please click on “Access to e-voting” under e-voting services, after which the e-voting page will be displayed. 4. Click on company name i.e. ‘Ravindra Energy Limited’ or e-voting service provider i.e. KFin. 5. Members will be re-directed to KFin’s website for casting their vote during the remote e-voting period and voting during the AGM.



Type of Member	Login Method
<p>Individual Members holding securities in demat mode with CDSL</p>	<p>Those not registered under IDeAS:</p> <ol style="list-style-type: none"> 1. Visit https://eservices.nsd.com for registering. 2. Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp. 3. Visit the e-voting website of NSDL https://www.evoting.nsd.com/. 4. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member' section. A new screen will open. 5. Members will have to enter their User ID (i.e. the sixteen digit demat account number held with NSDL), password / OTP and a Verification Code as shown on the screen. 6. After successful authentication, Members will be redirected to NSDL Depository site wherein they can see e-voting page. 7. Click on company name i.e. Ravindra Energy Limited or e-voting service provider name i.e. KFin after which the Member will be redirected to e-voting service provider website for casting their vote during the remote e-voting period and voting during the AGM. 8. Members can also download the NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center; border: 1px solid black; padding: 10px; margin: 10px 0;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div> </div> <ol style="list-style-type: none"> 1. Existing user who have opted for Electronic Access To Securities Information ("Easi / Easiest") facility: <ol style="list-style-type: none"> i. Visit https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com ii. Click on New System Myeasi. iii. Login to MyEasi option under quick login. iv. Login with the registered user ID and password. v. Members will be able to view the e-voting Menu. vi. The Menu will have links of KFin e-voting portal and will be redirected to the e-voting page of KFin to cast their vote without any further authentication. 2. User not registered for Easi / Easiest <ol style="list-style-type: none"> i. Visit https://web.cdslindia.com/myeasi/Registration/EasiRegistration for registering. ii. Proceed to complete registration using the DP ID, Client ID (BO ID), etc. iii. After successful registration, please follow the steps given in point no. 1 above to cast your vote. 3. Alternatively, by directly accessing the e-voting website of CDSL <ol style="list-style-type: none"> i. Visit www.cdslindia.com ii. Provide demat Account Number and PAN. iii. System will authenticate user by sending OTP on registered mobile and email as recorded in the demat Account.

Type of Member	Login Method
	<ul style="list-style-type: none"> iv. After successful authentication, please enter the e-voting module of CDSL. Click on the e-voting link available against the name of the Company, viz. 'Ravindra Energy Limited' or select KFin. v. Members will be re-directed to the e-voting page of KFin to cast their vote without any further authentication.
Individual Members login through their demat accounts / Website of Depository Participant	<ul style="list-style-type: none"> i. Members can also login using the login credentials of their demat account through their DP registered with the Depositories for e-voting facility. ii. Once logged-in, Members will be able to view e-voting option. iii. Upon clicking on e-voting option, Members will be redirected to the NSDL / CDSL website after successful authentication, wherein they will be able to view the e-voting feature. iv. Click on options available against Ravindra Energy Limited or KFin. v. Members will be redirected to e-voting website of KFin for casting their vote during the remote e-voting period without any further authentication.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through NSDL/CDSL

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-2305 8738 or 022-2305 8542 / 43

Details on Step 2 are mentioned below:

II) Login method for e-voting for Members other than Individual's Members holding shares in demat mode and Members holding securities in physical mode.

- (A) Members whose email IDs are registered with the Company / Depository Participants(s), will receive an email from KFinTech which will include details of e-voting Event Number (EVEN), USER ID and password.

They will have to follow the following process:

- i. Launch internet browser by typing the URL: <https://emeetings.kfintech.com/>
- ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if a member is registered with KFinTech for e-voting, they can use their existing User ID and password for casting the vote.

- iii. After entering these details appropriately, click on "LOGIN".
- iv. Members will now reach password change Menu wherein they are required to mandatorily change the password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.). The system will prompt the Member to change their password and update their contact details viz. mobile number, email ID etc. on first login. Members may also enter a secret question and answer of their choice to retrieve their password in case they forget it. It is strongly recommended that Members do not share their password with any other person and that they take utmost care to keep their password confidential.
- v. Members would need to login again with the new credentials.
- vi. On successful login, the system will prompt the Member to select the "EVENT" i.e., "Ravindra Energy Limited - AGM" and click on "Submit"



vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under “FOR/AGAINST” or alternatively, a Member may partially enter any number in “FOR” and partially “AGAINST” but the total number in “FOR/ AGAINST” taken together shall not exceed the total shareholding as mentioned herein above. A Member may also choose the option ABSTAIN. If a Member does not indicate either “FOR” or “AGAINST” it will be treated as “ABSTAIN” and the shares held will not be counted under either head.

viii. Members holding multiple folios / demat accounts shall choose the voting process separately for each folio / demat account.

ix. Voting has to be done for each item of the notice separately. In case a Member does not desire to cast their vote on any specific item, it will be treated as abstained.

x. A Member may then cast their vote by selecting an appropriate option and click on “Submit”.

xi. A confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify. Once a Member has voted on the resolution (s), they will not be allowed to modify their vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

(B) Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:

i. Members who have not registered their email address, thereby not being in receipt of the Annual Report, Notice of AGM and e-voting instructions, may temporarily get their email address and mobile number submitted with KFinTech, by accessing the link: <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx>.

ii. Members are requested to follow the process as guided to capture the email address and mobile number for receiving the soft copy of the AGM Notice and e-voting instructions along with the User ID and Password. In case of any queries, Members may write to einward.ris@kfintech.com.

iii. Alternatively, Members may send an e-mail request at the email id einward.ris@kfintech.com along with scanned copy of the request letter, duly signed, providing their email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case

of physical folio for sending the Annual report, Notice of AGM and the e-voting instructions.

iv. After receiving the e-voting instructions, please follow all the above steps to cast your vote by electronic means.

Details on Step 3 are mentioned below:

III) Instructions for all the shareholders, including Individual, other than Individual and Physical, for attending the AGM of the Company through VC/OAVM and e-voting during the meeting.

i. Members will be able to attend the AGM through VC/OAVM platform provided by KFinTech. Members may access the same at <https://emeetings.kfintech.com/> by using the e-voting login credentials provided in the email received from the Company / KFinTech.

ii. After logging in, click on the Video Conference tab and select the EVENT of the Company.

iii. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that Members who do not have the user id and password for e-voting or have forgotten the same may retrieve them by following the remote e-voting instructions mentioned above.

Other Instructions:

I. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM.

II. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. September 9, 2023.

III. Any person who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice of AGM and holding shares as of the cut-off date, may obtain the User ID and Password in the manner as mentioned below:

a. If the mobile number of the Member is registered against Folio No. / DP ID Client ID, the Member may send SMS: MYEPWD<space>E-voting Event Number + Folio No. or DP ID Client ID to +91 9212993399

Example for NSDL: MYEPWD<SPACE> IN12345612345678

Example for CDSL: MYEPWD<SPACE> 1402345612345678

Example for Physical: MYEPWD<SPACE> XXX1234567890

b. If email ID of the Member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com>, the Member may click 'Forgot

- password' and enter Folio No. or DP ID Client ID and PAN to generate a password.
- c. Members may call on the toll free number 1800 309 4001.
 - d. Members may send an email request to: evoting@kfintech.com. If the Member is already registered with the KFinTech e-voting platform then such Member can use his / her existing User ID and password for casting the vote through remote e-voting.
 - IV. The Board of Directors has appointed Mr. Ramnath Sadekar - Advocate, as the Scrutinizer to scrutinize the remote e-voting process and e-voting at the AGM in a fair and transparent manner.
 - V. The procedure for e-voting during the AGM is same as the instructions mentioned above for remote e-voting since the AGM is being held through VC/OAVM. The e-voting window shall be activated upon instructions of the Chairman of the AGM during the AGM. E-voting during the AGM is integrated with the VC/OAVM platform and no separate login is required for the same.
 - VI. The results declared along with the Scrutinizer's report will be forwarded to BSE Limited; be displayed at the Registered Office of the Company and simultaneously uploaded on the Company's website viz. www.ravindraenergy.com and that of KFinTech viz. <https://evoting.kfintech.com>.

Explanatory Statement

(Pursuant to Section 102(1) of the Companies Act, 2013)

The following Explanatory Statement sets out all material facts relating to the business under items 4 to 9 as mentioned in the accompanying notice of the Annual General Meeting.

ITEM NO. 4 – RATIFICATION OF THE REMUNERATION OF COST AUDITORS FOR THE FINANCIAL YEAR COMMENCING ON APRIL 1, 2023 AND ENDING ON MARCH 31, 2024

The Company has been maintaining cost records as required under Rule 3 of the Companies (Cost Records and Audit) Rules, 2014 (the Rules). The Board of Directors in its meeting held on May 12, 2023 appointed M/s. A. G. Anikhindi & Co., Cost Accountants, Kolhapur, to audit the cost records maintained by the Company for the financial year 2023-24 on the recommendation of the Audit Committee and fixed their remuneration at Rs. 50,000/- plus GST as applicable and out of pocket expenses as may be incurred.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company. Accordingly, consent of the members is sought by passing an Ordinary Resolution as set out at Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2024.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the shareholders.

ITEM NO. 5 – RE-APPOINTMENT OF MR. SHANTANU LATH AS WHOLE-TIME DIRECTOR DESIGNATED AS CHIEF EXECUTIVE OFFICER.

Mr. Shantanu Lath is occupying the office of Whole-Time Director designated as Chief Executive Officer since August 11, 2020. His term of office as Whole-Time Director ended on August 10, 2023. The Board of Directors of the Company at its meeting held on August 2, 2023 has, subject to the approval of members, by special resolution, re-appointed Mr. Shantanu Lath as the Whole-Time Director for a further period of three years with effect from August 11, 2023 on the terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee and approved by the Board.

Mr. Shantanu Lath has confirmed that he has not incurred disqualification under Section 164(2) of the Companies Act, 2013.

The agreement executed between the Company and Mr. Shantanu Lath *inter alia* contains the following terms and conditions.

Term of Office: Three years with effect from August 11, 2023.

Remuneration: Mr. Shantanu Lath shall be paid a revised remuneration of Rs. 12.00 million per annum with effect from October 1, 2022 as cost to the Company with such further revisions as per the Company's policy but not exceeding Rs. 25.00 million per annum, during the period of office. He shall not be paid any sitting fees for attending the meetings of the Board or Committees thereof.

Other terms and conditions of appointment shall be as per the agreement entered into between the Company and the appointee.



Statement of information under Part II Section II of Schedule V to the Companies Act, 2013 is as under:

General Information:

- 1) **Nature of Industry:** Solar Power and Trading
- 2) **Date or expected date of commencement of commercial activities:** Commercial operations already commenced.
- 3) **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not applicable as the Company has not issued Prospectus.
- 4) **Financial Performance based on given indicators:** Not applicable as the Company has not issued Prospectus.
- 5) **Foreign Investments or Collaborations:** The Foreign Investment as on March 31, 2023 is Rs. 1,445.52 million. There is no foreign collaborator.

Information about appointee

- 1) **Background details:** Mr. Shantanu Lath is a Bachelor of Commerce and a member of the Institute of Chartered Accountants of India. Mr. Shantanu Lath has wide experience in the areas of finance and business development. He has worked as group leader in CRISIL, Vice President - Business Development for South-East Asia and Middle-East Markets at Adventity. He was Deputy General Manager - Structured Finance and Business Development at LANCO. He held the position of President Director in PT. Renuka Coalindo TBK for over seven years.

Mr. Shantanu Lath is occupying the position of Whole-Time Director of the Company with effect from August 11, 2020.

- 2) **Past Remuneration:** Rs. 10.00 million per annum.
- 3) **Recognition or awards:** NIL.
- 4) **Job Profile and his Suitability:** The Whole-Time Director shall be in charge of operations of the Company with powers of management and general conduct, except in the matters which may be specifically required to be done by the Board either by the Companies Act, 2013 or by the Articles of Association of the Company and shall also exercise and perform such powers and duties as the Board of Directors of the Company may from time to time determine and shall also do and perform all other acts and things which in the ordinary course of business may be considered necessary or proper or in the interest of the Company.
- 5) **Remuneration proposed:** As detailed hereinabove.
- 6) **Comparative remuneration profile:** Remuneration is proposed taking into account trend in the Industry, appointees qualification, experience, past performance and past remuneration.

- 7) **Pecuniary Relationship:** The appointee does not have any pecuniary relationship with the Company apart from remuneration.

Other Information

- 1) **Reasons for loss or inadequate profits:** The tariff of the solar power has been considerably reduced by the regulatory authority.
- 2) **Steps taken or proposed to be taken for improvement:** The Company has made representation to the authorities for increase in tariff rates.
- 3) **Expected increase in productivity and profits in measurable terms:** Solar power generation is dependent on nature. The Company is expected to generate adequate profit once the tariff is increased. The Company has been planning to setup new projects in the coming fiscal.

Mr. Shantanu Lath has rich knowledge and varied experience in the industry and has been involved in the operations of the Company. Taking in to consideration past performance of Mr. Shantanu Lath, it would be in the interest of the Company to continue to avail of his considerable expertise and to re-appoint him as the Whole-Time Director designated as Chief Executive Officer.

Accordingly, approval of the members is sought by passing a special resolution for re-appointment of Mr. Shantanu Lath as the Whole-Time Director as set out in Part I of Schedule V of the Act as also under sub-section (3) of Section 196 of the Act.

The above may be treated as written memorandum setting out the terms of appointment of Mr. Shantanu Lath under Section 190 of the Act.

Brief resume of Mr. Shantanu Lath, nature of his expertise in specific functional areas is provided in **Annexure A** to the notice pursuant to the provisions of Listing Regulations and Secretarial Standard on General Meetings and in the Corporate Governance Report.

The Company has received notice in writing from a member under Section 160 of the Companies Act 2013, proposing the candidature of Mr. Shantanu Lath for the office of Director of the Company. The Nomination and Remuneration Committee of the Board has recommended his appointment as the Whole-Time Director designated as Chief Executive Officer of the Company.

Since, the appointment is recommended by the Nomination and Remuneration Committee the requirement of deposit of amount is not applicable.

No Director other than Mr. Shantanu Lath is concerned or interested in the resolution.

The relatives of Mr. Shantanu Lath may be deemed to be interested in the resolutions to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

ITEM NO. 6: APPOINTMENT OF MR. RAMESH ABHISHEK AS THE INDEPENDENT DIRECTOR OF THE COMPANY

Mr. Ramesh Abhishek was appointed as an Additional Director of the Company with effect from November 3, 2022, pursuant to Section 161 of the Companies Act, 2013 to hold office as an Independent Director in terms of Section 149 of the Companies Act, 2013 and Regulation 25(6) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

He holds office up to the date of ensuing Annual General Meeting. It is proposed to appoint him as a Director under Section 149 of the Companies Act, 2013 and the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to hold office as an Independent Director for the first term of 5 (five) consecutive years with effect from November 3, 2022.

The Nomination and Remuneration Committee of the Board considering background, qualification, knowledge, experience and independence of Mr. Ramesh Abhishek recommended his appointment as an Independent Director.

Mr. Ramesh Abhishek is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director.

The Company has received notice in writing from a member under Section 160 of the Companies Act 2013, proposing the candidature of Mr. Ramesh Abhishek for the office of Director of the Company. Since, the appointment is recommended by the Nomination and Remuneration Committee the requirement of deposit of amount is not applicable.

The Company has also received declaration from Mr. Ramesh Abhishek to the effect that he meets with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act.

In the opinion of the Board, Mr. Ramesh Abhishek fulfils the conditions for appointment as Independent Director as specified in the Act and the Listing Regulations.

Brief resume of Mr. Ramesh Abhishek, nature of his expertise in specific functional areas is provided in **Annexure A** to the notice pursuant to the provisions of the Listing Regulations and Secretarial Standard on General Meetings.

Mr. Ramesh Abhishek is interested in the resolution set out at Item No. 6 of the Notice with regard to his appointment.

Copy of the draft letter of appointment of Mr. Ramesh Abhishek as Independent Director setting out the terms and conditions

is available for inspection by members at the Registered Office of the Company.

This statement may also be regarded as an appropriate disclosure under the provisions of the Listing Regulations.

The relatives of Mr. Ramesh Abhishek may be deemed to be interested in the resolution set out at Item No. 6 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

ITEM NO. 7: RE-APPOINTMENT OF MR. ROBERT TAYLOR AS THE INDEPENDENT DIRECTOR OF THE COMPANY

Mr. Robert Taylor was appointed as an Independent Director of the Company for the first term of 5 (five) consecutive years with effect from August 23, 2017, pursuant to Section 161 of the Companies Act, 2013 to hold office as an Independent Director in terms of Section 149 of the Companies Act, 2013 and Regulation 25(6) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

It is proposed to re-appoint him as a Director under Section 149 of the Companies Act, 2013 and the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to hold office as an Independent Director for the second term of 5 (five) consecutive years with effect from August 23, 2022.

The Nomination and Remuneration Committee and the Board of Directors of the Company, considering background, qualification, knowledge and experience of Mr. Robert Taylor, recommended his re-appointment as an Independent Director for the second term of 5 (five) consecutive years.

Mr. Robert Taylor is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director.

The Company has received notice in writing from a member under Section 160 of the Companies Act 2013, proposing the candidature of Mr. Robert Taylor for the office of Director of the Company. Since, the appointment is recommended by the Nomination and Remuneration Committee the requirement of deposit of amount is not applicable.

The Company has also received declaration from Mr. Robert Taylor to the effect that he meets with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act.

In the opinion of the Board, Mr. Robert Taylor fulfils the conditions for re-appointment as an Independent Director as specified in the Act and the Listing Regulations.



Brief resume of Mr. Robert Taylor, nature of his expertise in specific functional areas is provided in **Annexure A** to the notice pursuant to the provisions of Listing Regulations and Secretarial Standard on General Meetings.

Mr. Robert Taylor is interested in the resolution set out at Item No. 7 of the Notice with regard to his re-appointment.

Copy of the draft letter of appointment of Mr. Robert Taylor as Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

This statement may also be regarded as an appropriate disclosure under the provisions of the Listing Regulations.

The relatives of Mr. Robert Taylor may be deemed to be interested in the resolution set out at Item No. 7 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

ITEM NO. 8 – CONTINUATION OF APPOINTMENT OF MR. SIDRAM KALUTI AS NON-EXECUTIVE DIRECTOR

Mr. Sidram Kaluti was holding the position of Whole-Time Director of the Company. He resigned from the office of Whole-Time Director with effect from August 5, 2021, due to pre-occupation and other personal commitments. However, he continues to be a member of the Board and holds the position as a Non-Executive, Non-Independent Director of the Company.

Pursuant to the provisions of Section 152 of the Companies Act, 2013 Mr. Sidram Kaluti is liable to retire by rotation at this annual general meeting.

Further, in terms of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 “No listed entity shall appoint a person or continue the directorship of any person as a Non-Executive Director who has attained the age of seventy five years unless a special resolution is passed to that effect..”.

Since, Mr. Sidram Kaluti is liable to retire by rotation and has offered for reappointment at this annual general meeting to hold office as a Non-Executive, Non-Independent Director of the Company and who has attained the age of 75 years, a special resolution needs to be passed seeking the approval of the shareholders for continuation of his directorship in the Company.

Mr. Sidram Kaluti has rich knowledge and varied experience in the industry and has been involved in the operations of the Company since 2014. Taking in to consideration past

performance of Mr. Sidram Kaluti, the Board is of the opinion that it would be in the interest of the Company to continue to avail of his expertise, rich knowledge, valued opinions and suggestions, as the Non-Executive Director of the Company.

Mr. Sidram Kaluti has confirmed that he has not incurred disqualification under Section 164(2) of the Companies Act, 2013.

Accordingly, approval of the members is sought by passing a special resolution for the continuation of appointment of Mr. Sidram Kaluti as the Non-Executive Director of the Company.

The Nomination and Remuneration Committee of the Board has recommended for the continuation of appointment of Mr. Sidram Kaluti as the Non-Executive Director of the Company.

No Director other than Mr. Sidram Kaluti is concerned or interested in the resolution.

The relatives of Mr. Sidram Kaluti may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

ITEM NO. 9 – APPROVAL OF RELATED PARTY TRANSACTIONS

Section 188 of the Companies Act, 2013 (“the Act”) read with Rule 15 of the Companies (Meetings of the Board and its Powers) Rules, 2015 (“the Rules”) states that no Company shall enter in to material related party transactions except with the consent of the members of the Company, where such transactions are either not (a) in the ordinary course of business or (b) on an arm’s length basis. Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) states that all material related party transactions shall require approval of the shareholders through resolution.

The Company proposes to enter in to related party/material related party transactions during the financial year 2023-24, as mentioned in the resolution. The Company has obtained prior approval of the Audit Committee to the said transactions as required under Regulation 23(2) of the Listing Regulations.

All related party transactions shall be at arm’s length basis and in the ordinary course of business of the Company and therefore the provisions of the Act and the Rules are not attracted. However, Regulation 23(4) of the Listing Regulations states that all material related party transactions shall require approval of the shareholders through resolution and related party shall abstain from voting on such resolution. Member’s approval is therefore sought under relevant provisions of the Act applicable, if any and the Listing Regulations.

Information relating to transactions is as under -

Name of the related Party	Nature of relationship	Nature, Duration of the Contract and Particulars of the Contract or Arrangement	Estimated amount of transaction during the financial year 2022-23
Khandepar Investments Private Limited	Promoter of the Company and having Common Directors	Borrowing/Re-payment of money in the form of loan/perpetual debt. Duration - as per agreement terms.	Rs. 100 Crores
Mr. Narendra Murkumbi	Director of the Company and Relative of Mrs. Vidya Murkumbi (Executive Chairperson)	Borrowing/Re-payment of money in the form of loan/perpetual debt. Duration - as per agreement terms.	Rs. 100 Crores
Mrs. Vidya Murkumbi	Executive Chairperson of the Company and Relative of Mr. Narendra Murkumbi (Non-Executive Director)	Rent, Remuneration, Borrowing/ Re-payment of money, in the form of loan Duration - as per agreement terms.	Rs. 15 Crores

Information under standard 1.2.5 of the Secretarial Standard 2

Khandepar Investments Private Limited, is the promoter of the Company and holds 61,870,666 equity shares of the face value of Rs. 10/- each i.e. 45.02% in the Company.

Mrs. Vidya Murkumbi and Mr. Narendra Murkumbi are Promoters and Directors of Khandepar Investments Private Limited. Mr. Narendra Murkumbi holds 12,43,648 equity shares i.e. 90.78% and Mrs. Vidya Murkumbi holds 50 equity shares i.e. 0.0004%, in the said Company.

Mr. Narendra Murkumbi is the Promoter-Director of Ravindra Energy Limited and holds 40,934,310 equity shares of the face value of Rs. 10/- each i.e. 29.79% in the Company.

Mrs. Vidya Murkumbi is the Promoter and is also Executive Chairperson of the Company and holds 3,000 equity shares of the face value of Rs. 10/- each i.e. 0.0001% in the Company.

The shareholders' consent is sought to authorize the Company to enter into related party/material related party transactions with Khandepar Investments Private Limited, Mr. Narendra Murkumbi and Mrs. Vidya Murkumbi.

Khandepar Investments Private Limited, its Directors, Mr. Narendra Murkumbi, Mrs. Vidya Murkumbi and their relatives are deemed to be interested in the resolutions.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this special resolution at Item No. 9. The resolution is proposed as a Special Resolution in the interest of the Company.



Annexure-A

Details of Directors seeking Appointment/Re-appointment at the 43rd Annual General Meeting of the Company

[Pursuant to Regulation 36(3) and 26(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Name & Designation	Narendra Murkumbi (Non-Executive Director)	Sidram Kaluti (Non-Executive Director)	Shantanu Lath (Chief Executive Officer)
Date of Birth	14-04-1970	06-07-1946	30-09-1981
Date of Appointment	29-06-2020	14-08-2014	11-08-2020
Qualifications	IIM Ahmedabad, BE	BA HDC, NIS	B.Com., CA
Expertise in specific functional areas	He co-founded Shree Renuka Sugars Limited and built the Company into one of the largest manufacturers and refiners of sugar in the world with operations in India and Brazil. He was the Vice Chairman and Managing Director of Shree Renuka Sugars Limited. He held the position of Non Executive Director on the Company's Board upto August 13, 2019.	Served in various capacities as Government Officer i.e., Inspector of Police, Asst. Registrar of Co-Operative Societies, District Youth Services and Sports Officer, Dy. Registrar of Co-Operative Societies, MD of DCC Bank, Jt. Registrar of Co-Operative Societies, Land Development Officer of CADA, MD of Shri Bhagyalaxmi Sahakari Sakkare Karkhane Limited, Co-ordinator for newly established 10 Sugar factories. He was on the Board of Shree Renuka Sugars Limited and WTD of Shree Renuka Energy Limited. He was the founder member of Karnataka Sugar Institute and Chandaragi Sports School.	Wide experience in the areas of finance and business development. He has worked as group leader in CRISIL, Vice President – Business Development for South-East Asia and Middle-East Markets at Adventity. He was Deputy General Manager – Structured Finance and Business Development at LANCO. He held the position of President-Director in PT. Renuka Coalindo TBK for over seven years. Has been appointed as the Whole-Time Director designated as the Chief Executive Officer of Ravindra Energy Limited since August 11, 2020.
Directorships held in other public companies *	1	1	1
Memberships / Chairmanships of Committees of other public companies	NIL	NIL	NIL
Number of shares held in the Company	40,934,310 equity shares	NIL	NIL
Terms and conditions & details of Remuneration	Except sitting fees and reimbursement of expenses for participation in the board and other meetings, no other remuneration is payable.	Except sitting fees and reimbursement of expenses for participation in the board and other meetings, no other remuneration is payable.	Rs. 12.00 million per annum. Other terms as described in the explanatory statement annexed to the notice convening this AGM.
No. of meetings of the Board attended	5	5	5
Relationship between Directors inter-se	Son of Mrs. Vidya Murkumbi (Executive Chairperson)	Not Related	Not Related

*Excluding foreign companies and Section 8 companies.

Continued...

Details of Directors seeking Appointment/Re-appointment at the 43rd Annual General Meeting of the Company

[Pursuant to Regulation 36(3) and 26(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Name & Designation	Ramesh Abhishek (Independent Director)	Robert Taylor (Independent Director)
Date of Birth	03-07-1959	09-11-1971
Date of Appointment	03-11-2022	23-08-2017
Qualifications	Master of Arts (International Politics) Master of Business Administration (Finance) Master of Public Administration	Bachelor of Science from London School of Economics Master of Science in Agricultural Economics from Oxford University
Expertise in specific functional areas	Dynamic, result-oriented leader, with over 37+ years of experience in the Government and 2+ years of experience serving on Boards of listed and other companies, with a strong track record in governance, designing as well as implementing public policy, largescale reforms at national/ subnational level and solving policy and regulatory challenges of foreign and domestic investors. Facilitator and builder of world-class government programs such as Make in India, Start-up India and Regulatory Reforms. Proven track record in conceiving and carrying out advocacy on Intellectual Property, Industrial corridors, Productivity & competitiveness of MSMEs, enhancing investments and largescale business reforms. Led 100+ panel discussions globally; authored multiple publications and articles.	He is Director and Co-founder of Romarsol Limited and Agrinergy Limited, UK Companies focused on renewable energy and emission reduction projects. He was head of market research and analysis for Tate and Lyle International and prior to that was a market analyst for E D & F Man Sugar.
Directorships held in other public companies *	7	NIL
Memberships / Chairmanships of Committees of other public companies	3	NIL
Number of shares held in the Company	NIL	NIL
Terms and conditions & details of Remuneration	Proposed to be appointed as an Independent Director w.e.f 03-11-2022 for the 1 st term of 5 consecutive years. Except sitting fees and reimbursement of expenses for participation in the board and other meetings, no other remuneration is payable.	Proposed to be re-appointed as an Independent Director w.e.f 23-08-2022 for the 2 nd term of 5 consecutive years. Except sitting fees and reimbursement of expenses for participation in the board and other meetings, no other remuneration is payable.
No. of meetings of the Board attended	1	5
Relationship between Directors interse	Not Related	Not Related

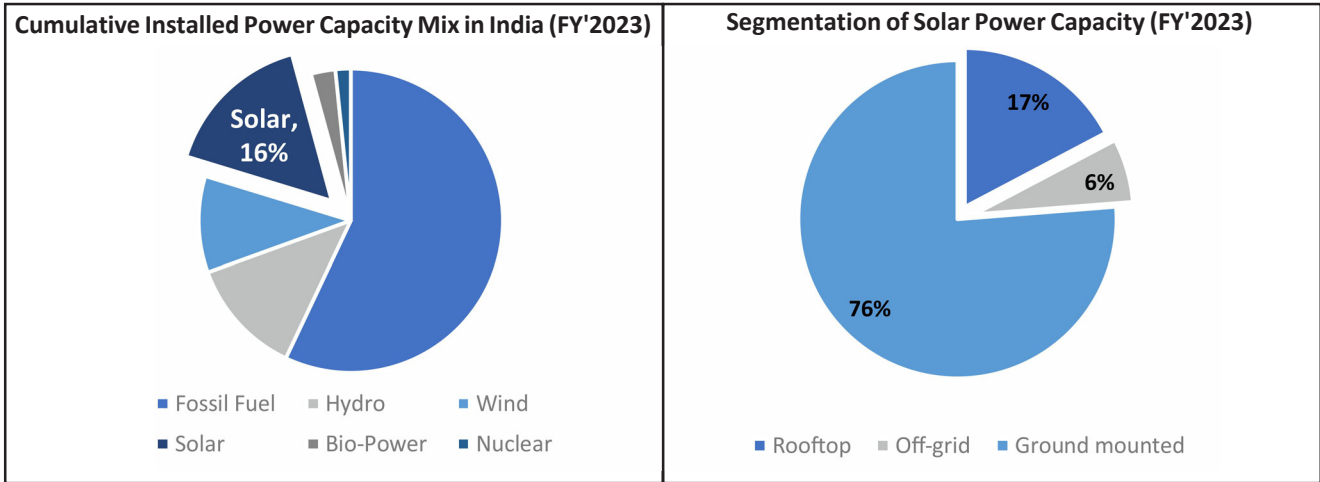
*Excluding foreign companies and Section 8 companies.



Management Discussion and Analysis

A) INDUSTRY STRUCTURE AND DEVELOPMENT

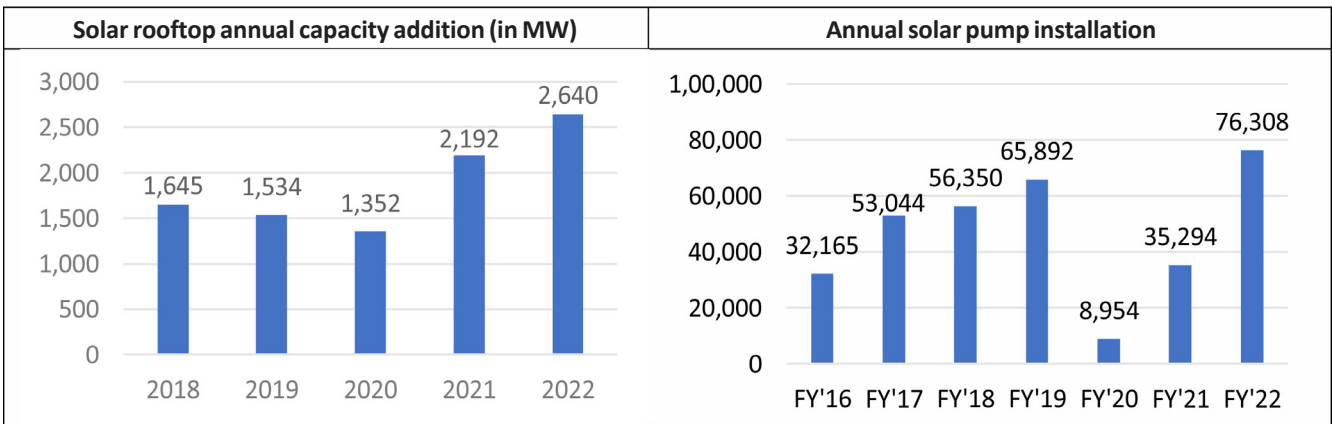
The total installed solar capacity in India stood at 66 GW, an increase of 24% compared to the last year. With this increase, installed solar accounted for 16% of the total installed capacity in India. In terms of solar market segmentation, ground mounted/utility scale projects account for 76% of increase in installed capacity and rooftop solar account for around 17%.



Source: CEA, MERCOS India Research and Ravindra Energy Limited

i) Solar rooftop is gaining steam but solar pumps continue to underperform

In calendar year 2022, a total of 2.6 GW capacity was added in rooftop segment with a significant uptick in residential rooftop segment. If we exclude the COVID years, this is a two fold increase in annual installation. We believe the pace of growth is likely to increase in the current year as the module prices have softened.



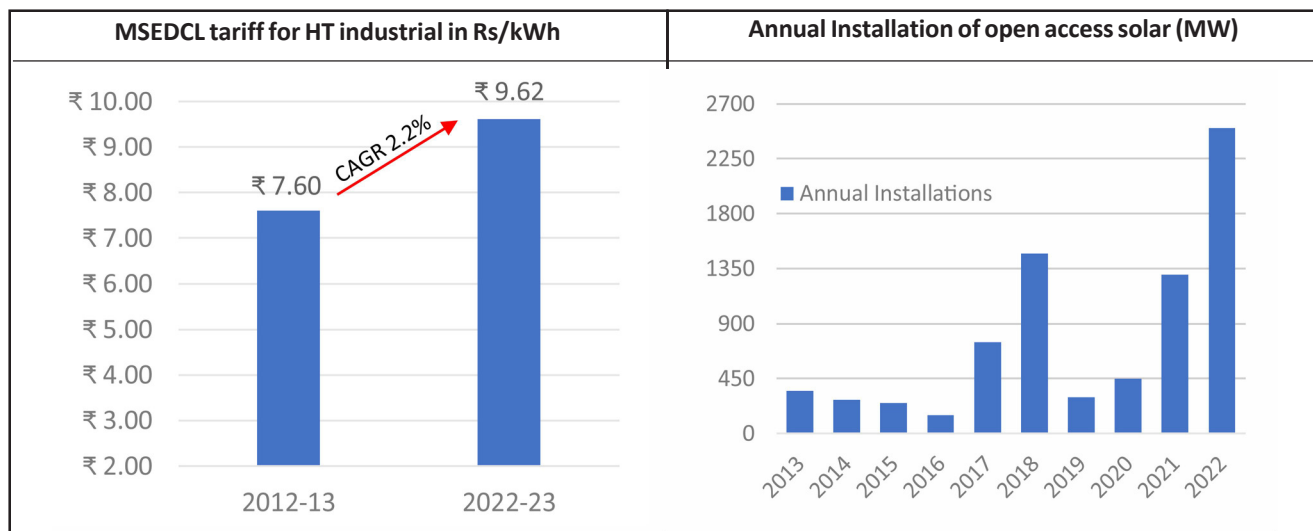
Source: Bridge to India

A total of 4.5 lakh solar pumps have been installed as on date. Of this, 2.44 lakh pumps have been installed under PM KUSUM scheme against target of 9.5 lakh pumps. While the installation in last year was one of the highest, far from the target. The sector is expected to underperform due to lack of low cost financing available for farmers and significant delays in payments to implementing agencies.

ii) Open Access in ground mounted has witnessed significant growth

In calendar year 2022, a total of 2.2 GW of solar open access projects were installed. This was highest annual installation till date. The total cumulative capacity has exceeded 7 GW. This growth in an open access solar Growth is

being driven by three reasons: 1) Savings compared to DISCOM power (savings of upto 20%); 2) hedge against inflation in power costs- in Maharashtra the base industrial tariff has increased at CAGR of 2.2% over 10 years; and 3) ESG targets such as net zero.



Source: MERCOM India Research and Ravindra Energy Limited

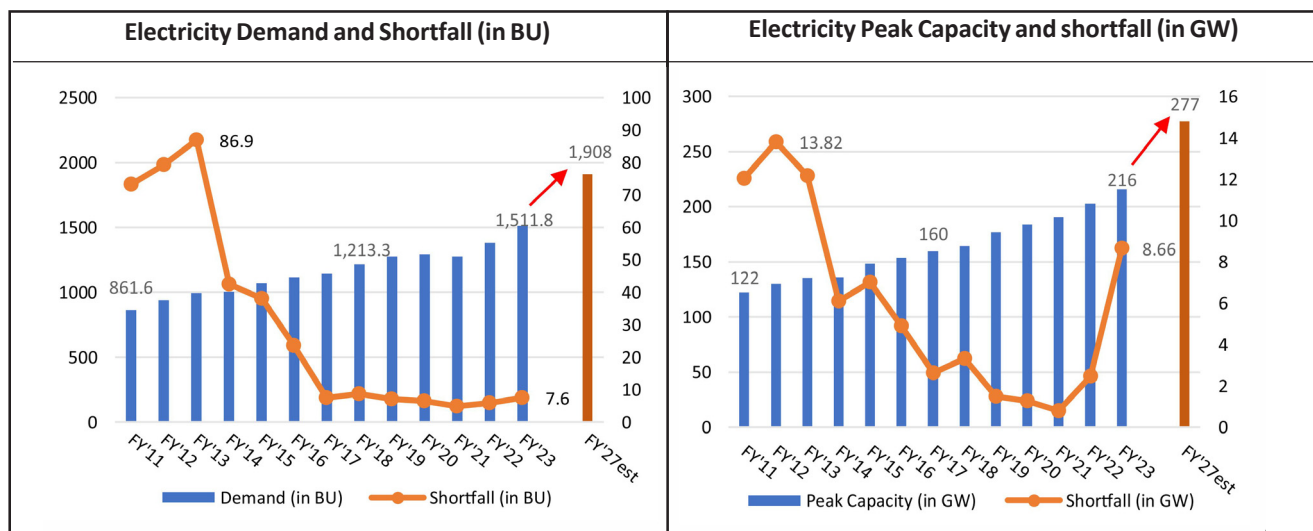
B) OPPORTUNITIES AND THREATS

i) Opportunities:

Over the next 3-4 years, we believe that the solar power capacity addition, especially in utility scale and open access, will accelerate. This is because of two reasons- 1) electricity demand is expected to grow at significant pace and 2) significant addition in thermal capacity is unlikely.

Central Electricity Authority (CEA) expects demand by the Financial Year 2027 to be in the range of 1,887-2,047 BU (mid – 1,967), i.e. a CAGR of 7.4%.

Similarly, CEA estimates peak capacity demand rising to 280 GW as against 203 GW in the Financial Year 2022, a CAGR of 6.6%.

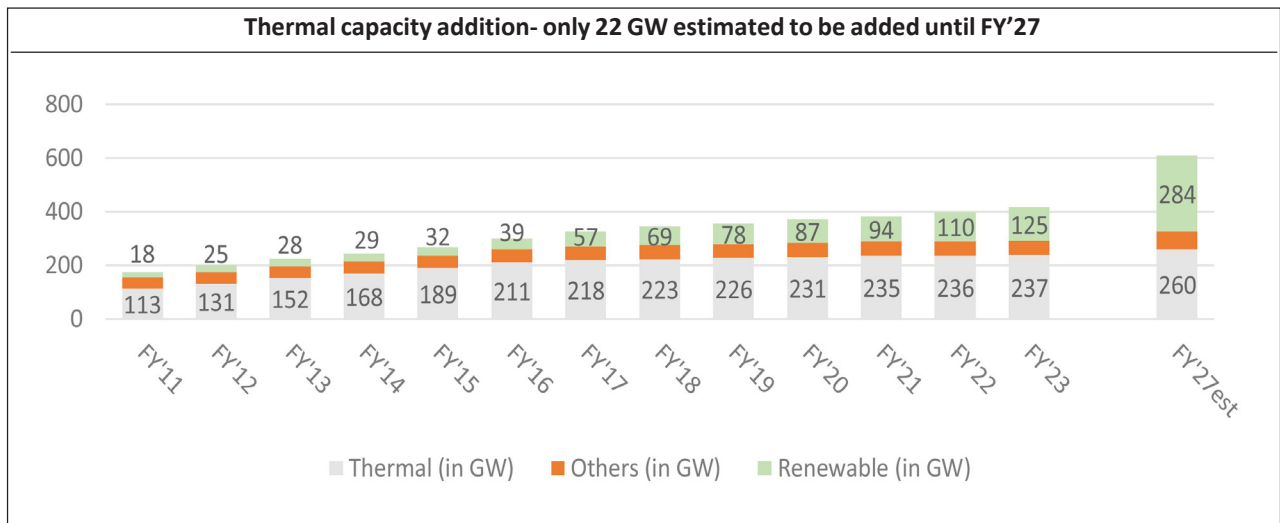


Source: CEA and Ravindra Energy Limited



The increased demand will need to be met through addition of renewable energy capacity. Only 25 GW of thermal capacity additions are expected in next 5 years based on the current project status. New thermal capacity addition is likely to be muted due to higher lead time, lack of project finance for such projects and uncertainty on coal availability.

We believe that India will need to add another 100 GW of renewable energy capacity in next five years with solar capacity addition being the main contributor.



Source: CEA, MoP, and Ravindra Energy Limited

ii) Challenges and Threats:

While the opportunity is large, there are various challenges that can derail the potential growth story:

a) Policy uncertainty on module imports is a major concern

On March 10, 2023, the Government of India amended the ALMM rules thereby allowing imported modules to be used in projects commissioned before 31st March 2024. As a result the prices of solar modules dropped by more than 30%. However, there is no visibility as on date on whether any further extension will be granted. As a result, there is a significant uncertainty on the module prices post 31st March, 2024.

b) Regulatory challenges

- Budget allocation by government towards procurement: With the government trying to balance various priorities of a developing economy, the actual allocation to various pump schemes might be far lower than the target.
- Regulatory framework for implementation of rooftop: Most of the state electricity distribution companies tend to discourage installation of rooftop. They view it as a threat to their revenue. The customer who are willing and capable of installing rooftop solar, typically are the customers who contribute most to the revenue of these companies.
- Lack of financing: Most of the NBFCs and banks do not finance rooftop projects against power purchase agreements. Similarly, the banks have limited risk appetite on securitizing receivables of distribution companies or state government departments on pump procurement tenders.
- Lack of coordination between various implementing agencies: Most of the government installation programs have atleast 3 agencies involved. As a result, the actual implementation lacks far behind the target.

C. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

The details of project implementation and business development is given in the Directors' Report under the head Projects. The segment-wise performance is as under –

Standalone			Consolidated		
(Amount in Mn)			(Amount in Mn)		
Particulars of Revenue	2022-23	2021-22	Particulars of Revenue	2022-23	2021-22
Contract Revenue- Solar Projects	257.92	705.28	Traded Coal	-	183.70
Sale of Electricity	9.00	8.31	Contract Revenue- Solar Projects	236.88	700.17
Revenue from O&M Services	15.30	15.30	Sale of Electricity	498.62	426.47
			Traded Sugar	1790.83	6339.64
Total	282.22	728.89	Total	2526.33	7649.98

D. OUTLOOK

Your Company is currently developing renewable energy parks to cater to growing demand of open access customers. We are also expecting increased activity in the rooftop segment in Maharashtra and Karnataka. On the pump business, we are expecting EESL to issue a new tender for financial year 2023-24. We believe that the long-term outlook for your Company is positive.

E. RISKS AND CONCERNS

We believe the following are the key risks to the Company's business:

- Concentration of tenders in short period: If the procurement tenders are concentrated in a short period, we will not be able to participate in all tenders. Further, it will also increase the working capital requirement of the business.
- Delay in payment by government agencies: If the payment from government agencies are delayed, it will reduce our ability to execute. Further, it will also impact the profitability of the business.
- Increasing competition: We believe that increasing competition might result in unviable bids thereby reducing our ability to leverage on the potential opportunity size.
- Default by off-takers: As we are also operating several assets under long term power purchase agreements, any default by off-takers will result in a significant loss.
- Lack of water for cleaning: Some of the projects are located in drought areas. As a result, there is a risk that in some years we might not be able to regularly clean the modules thereby reducing the potential generation.
- Dependence on weather for generation: The projects will always be exposed to this risk. Any significant changes in weather patterns can result in significant loss of generation.
- Lack of financing: The Company's ability to grow business is also dependent to timely availability of inexpensive finance.

The Company has constituted Risks Management Committee, to monitor and review risk. Risk Management Policy has been framed and the Company is committed to managing the risk in accordance with the process set out in the policy to benefit the Company.

F. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The compliance certification from Whole-Time Director and the Chief Financial Officer provided in this Annual Report confirms the adequacy of our internal control system and procedure. The Audit Committee in every meeting evaluates internal financial controls and risk management systems.

G. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) and comply with the accounting standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

Standalone Results

The standalone revenue from operations for the year ended March 31, 2023 was Rs. 282.22 million and other income was Rs. 356.38 million, aggregating to Rs. 638.60 million, as against revenue from operations of Rs. 728.89 million and other income was Rs. 162.11 million, aggregating to Rs. 891.00 million for the previous year ended March 31, 2022. The Company has earned a profit after tax of Rs. 42.38 million for the year ended March 31, 2023 as compared to a loss of Rs. 1,811.28 million incurred for the previous year ended March 31, 2022. Revenue from operations includes, installation and commissioning, sale of solar system for water pumping, sale of electricity, etc.



Consolidated Results

The consolidated revenue from operations for the year ended March 31, 2023 was Rs. 2526.33 million and other income was Rs. 331.68 million, aggregating to Rs. 2858.01 million, as against revenue from operations of Rs. 7,649.98 million and other income was Rs. 696.61 million, aggregating to Rs. 8,346.59 million for the previous year ended March 31, 2022. The Company earned a consolidated profit of Rs. 167.47 million for the year ended March 31, 2023 as against consolidated profit Rs. 369.25 million for the previous year ended March 31, 2022.

H. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

Our strategic objective is to build a sustainable organization, while creating growth opportunities for our employees and generating profitable returns to our stakeholder.

The total work force of the Company as on March 31, 2023 was 161. Number will be increasing with the growth of business of the Company. The Company is aware that satisfied, highly motivated and loyal employees contribute to the growth of the Company. The employee relations remained cordial throughout the year.

I. DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREOF, ARE AS UNDER:

Ratio's	Numerator	Denominator	Current Year Ratio	Previous Year Ratio	% of Variance	Reason for Variance
(a) Current Ratio	Current Assets	Current Liabilities	3.27	8.83	-62.99	Due to the increase in trade payables and reduction in trade receivables as compared to previous year.
(b) Debt-Equity Ratio	Total Debt	Shareholder Equity	0.11	0.37	-70.33	Due to the repayment of the Inter-Corporate deposits and perpetual debt.
(c) Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	27.35	3.78	624.14	During the year, the company has generated a higher cash profit compared to previous year. Further due to decrease in the debt, interest cost has been reduced which is resulting in improvement of Debt service coverage.
(d) Return on Equity Ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	0.03	(0.85)	-102.96	Due to the proportionate reduction in net profit being more than the proportionate increase in shareholder's equity.
(e) Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory	24.89	36.50	-31.82	Due to the decrease in turnover related to Solar Pumps as compared to previous year resulting in low inventory turnover ratio.
(f) Trade Receivables turnover ratio	Net Credit Sales	Avg. Accounts Receivable	1.42	1.74	-18.42	-
(g) Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	3.27	6.07	-46.15	Due to the increase in trade payables and reduction in purchases as compared to previous year.
(h) Net capital turnover ratio	Net Sales	Working Capital	0.41	0.61	-33.89	Due to the proportionate reduction in working capital is more than the proportionate reduction in turnover compared to previous year.
(i) Net profit ratio	Net Profit	Net Sales	0.15	(2.48)	-106.04	Due to reduction in revenue from operations and increase in total expenses in current year as compared to previous year.
(j) Return on Capital employed	Earning before interest and taxes	Capital Employed*	0.02	(0.78)	-103.07	Due to reduction in EBIT as a result of reduction in turnover in current year as compared to previous year.
(k) Return on investment	Return on Investments recognised	Total Investments	0.28	0.11	164.02	During the current year, company has received higher share of Profits from the Subsidiary LLPs as compared to Previous year.

* Capital Employed = Tangible Net worth + Debt + Deferred Tax

J. DISCLOSURE OF ACCOUNTING TREATMENT

In preparation of the financial statements for the year ended March 31, 2023, no treatment different from that prescribed in an Accounting Standard has been followed by the Company.

Directors' Report

The Shareholders of,
Ravindra Energy Limited

The Directors are pleased to present the 43rd Annual Report of Ravindra Energy Limited together with the Audited Financial Statements (Standalone and Consolidated) for the financial year ended March 31, 2023.

STATE OF THE COMPANY'S AFFAIRS

The information on the business overview and outlook and the state of the affairs of the Company is discussed in detail in the Management Discussion & Analysis, forming part of this Annual Report.

There is no change in the nature of business of the Company for the year under review.

RESULTS OF OPERATIONS

The standalone revenue from operations for the year ended March 31, 2023 was Rs. 282.22 million and other income was

Rs. 356.38 million, aggregating to Rs. 638.60 million, as against revenue from operations of Rs. 728.89 million and other income was Rs. 162.11 million, aggregating to Rs. 891.00 million for the previous year ended March 31, 2022. The Company has earned a profit after tax of Rs. 42.38 million for the year ended March 31, 2023 as compared to a loss of Rs. 1,811.28 million incurred for the previous year ended March 31, 2022. Revenue from operations includes, installation and commissioning, sale of solar system for water pumping, sale of electricity, etc.

The consolidated revenue from operations for the year ended March 31, 2023 was Rs. 2526.33 million and other income was Rs. 331.68 million, aggregating to Rs. 2858.01 million, as against revenue from operations of Rs. 7,649.98 million and other income was Rs. 696.61 million, aggregating to Rs. 8,346.59 million for the previous year ended March 31, 2022.

The Company earned a consolidated profit of Rs. 167.47 million for the year ended March 31, 2023 as against consolidated profit Rs. 369.25 million for the previous year ended March 31, 2022.

FINANCIAL SUMMARY AND HIGHLIGHTS

The Company's financial performance for the year ended March 31, 2023 is summarized below.

(Amount in Mn)

Particulars	Standalone		Consolidated	
	2022-23	2021-22	2022-23	2021-22
Revenue from Operations	282.22	728.89	2,526.33	7,649.98
Other Income	356.38	162.11	331.68	696.61
Total	638.60	891.00	2,858.01	8,346.59
Profit/(Loss) before financial expenses, depreciation and amortization	67.14	(1,726.45)	466.37	631.34
Financial expenses	11.97	37.87	134.70	180.40
Depreciation & Amortization	14.56	5.79	113.43	92.37
Profit/(loss) before exceptional and extraordinary items	40.60	(1,770.11)	218.24	358.58
Exceptional & Extraordinary items	-	(40.51)	-	(40.51)
Profit/(loss) before tax	40.60	(1,810.61)	218.24	318.07
Provision for Current tax	(0.59)	0.59	(0.42)	1.31
Deferred Tax	(1.18)	0.07	51.19	(52.49)
Profit/(Loss) for the year	42.38	(1,811.28)	167.47	369.25
Share of Profit/(Loss) from Associate company	-	-	(0.49)	(2.21)
Re-measurement of defined benefit plans	(0.48)	(0.22)	(0.48)	(0.22)
Total Comprehensive income for the year	41.90	(1,811.50)	166.50	366.82



AMALGAMATION

The Company had filed applications seeking sanction of the scheme of amalgamation of Agri Venture Trading and Investment Private Limited (Wholly-Owned Subsidiary) into Ravindra Energy Limited, before the Hon'ble National Company Law Tribunal bench at Bengaluru and before the Mumbai Bench.

The said scheme of amalgamation has been sanctioned by the Hon'ble Tribunal at Bengaluru on January 5, 2022. A Certified True Copy of the said order has been filed with the Registrar of Companies, Karnataka at Bengaluru.

Further, the said scheme has also been sanctioned by the Hon'ble Tribunal Mumbai Bench on March 24, 2023. A Certified True Copy of the said order has been filed with the Registrar of Companies, Maharashtra at Mumbai.

Pursuant to the scheme of amalgamation as sanctioned by the Hon'ble NCLT's, the Appointed Date is April 1, 2019 and the Effective Date is May 15, 2023.

TRANSFER TO RESERVES

In view of the inadequate profits for the financial year ended March 31, 2023, no amount was transferred to General Reserves.

DIVIDEND

With a view to conserve the resources, the Board of Directors did not recommend any dividend for the financial year ended March 31, 2023.

DEPOSITS

During the year under review, the Company has not accepted any deposits. Hence, details relating to deposits covered under Chapter V or deposits which are not in compliance with the requirements of Chapter V of the Companies Act, 2013 are therefore not given.

PROJECTS

The Company has undertaken various projects relating to Solar Photo Voltaic (PV) Power Pumping Systems, Roof Top Solar Projects and Ground-Mount Solar Power Projects, at various locations in the state of Karnataka, Maharashtra and Rajasthan.

The Company has commissioned 13.9 MWp grid connected solar (photovoltaic) power generation facilities at the Project Site situated at Kumbhari Village, District Sholapur, State Maharashtra, through its Subsidiary Companies. The projects are housed under SPVs, REL Kumbhari Solar Project 1 Private Limited; REL Kumbhari Solar Project 2 Private Limited; REL Kumbhari Solar Project 3 Private Limited and REL Kumbhari Solar Project 4 Private Limited. The Company plans to install another 14 MWp solar generation facilities at the same project location.

The Company has also obtained connectivity approval for a 80MW project in Wardha in Maharashtra and another 50 MW solar-wind hybrid project in North Karnataka. The projects are likely to get commissioned in September 2024.

The Company has set up an SPV, Prerak Greentech Solar Private Limited, with Aright Green Enterprises LLP and Tan Surya Urja LLP for developing a 400 MWac solar park in Rajasthan. The proposed solar park will be connected to Central Transmission Utility's grid. The project is scheduled to commission in January 2025.

REL Power Trading LLP a Wholly-Owned Subsidiary of the Company had obtained a Category 'V' licence for inter-state trading in electricity in Pan India from Central Electricity Regulatory Commission and has started trading operations from June 2023.

Details of all the projects of the Company have been provided in the Corporate Governance Report forming part of this Annual Report.

CONVERSION OF WARRANTS

The Board of Directors of the Company with an intention to augment funds, to meet the funding requirements of the Company, had issued 2 crore warrants of the face value of Rs. 51/- each, on preferential basis, during the financial year 2021-22.

During the year under review, some of the warrant holders exercised the option of conversion of 32 lakh Warrants into 32 lakh Equity Shares of the face value of Rs. 10/- each at a premium of Rs. 41/- per share. The said shares were allotted to the warrant holders and listing approval for the same was received from BSE Limited. As on the date of this report, 1.68 crore warrants are outstanding.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2)(e) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 is presented separately and forms part of this Annual Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

SEBI, vide its Circular dated May 10, 2021, made Business Responsibility and Sustainability Report mandatory for the top 1,000 listed companies (by market capitalization) from fiscal 2023.

Since, the provisions of the Regulation 34(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company for the year ended March 31, 2023 based on the market capitalisation, the Business Responsibility and Sustainability Report is therefore not given.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with Section 129(3) of the Companies Act, 2013 ("the Act") and Indian Accounting Standard (AS)-27, the Company has prepared Consolidated Financial Statements for the financial year ended March 31, 2023 and are annexed to this Annual Report.

Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of financial statements of the Company's subsidiaries in Form No. AOC-1 is attached to the financial statements of the Company.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of subsidiaries, will be made available on the Company's website at www.ravindraenergy.com.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company had 28 subsidiaries as on March 31, 2023 including 18 Limited Liability Partnerships by virtue of exercise of more than one half of total voting power at its own. There was one Associate Company as on March 31, 2023. However, there was no Joint Venture Company, within the meaning of Section 2(6) of the Companies Act, 2013, as on that date. There has been no material change in the nature of the business of the subsidiaries.

List of Subsidiary and Associate Companies as on March 31, 2023 is given in the Extract of Annual Return in Form MGT 9, which is available on the website of the Company at www.ravindraenergy.com.

List of Subsidiaries incorporated during the year under review:

- 1) REL Power Trading LLP
- 2) REL Kumbhari Solar Project 1 Private Limited;
- 3) REL Kumbhari Solar Project 2 Private Limited;
- 4) REL Kumbhari Solar Project 3 Private Limited;
- 5) REL Kumbhari Solar Project 4 Private Limited; and
- 6) REL Kumbhari Solar Project 5 Private Limited.

During the year under review, the Company has divested its entire stake in REL Rural Warehousing Limited.

After the balance sheet date, in accordance with the orders passed by the Hon'ble NCLTs, Agri Venture Trading and Investment Private Limited is amalgamated in to Ravindra Energy Limited.

Pursuant to the proviso to Section 136 of the Act, the financial statements of the Company, consolidated financial statements, along with relevant documents, are available on the Company's website at www.ravindraenergy.com.

The Policy for Determining Material Subsidiaries may be accessed on the Company's website at www.ravindraenergy.com.

DIVESTMENT OF STAKE IN MATERIAL SUBSIDIARY

The management, with an intension to exclusively focus on developing its renewable energy business, decided to exit non-renewable energy businesses.

In accordance with the approval of the shareholders by way of special resolution passed in the annual general meeting of the Company held on August 11, 2022 during the year under review, the Company has divested its entire stake held in REL Rural Warehousing Limited, a Wholly-Owned Subsidiary of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors' state that:

- a) In the preparation of the annual accounts for the financial year ended March 31, 2023 the applicable Accounting Standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the profit and loss of the Company for the year ended on that date;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors have prepared the annual accounts on a 'going concern' basis;
- e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

CORPORATE GOVERNANCE

We ensure that we follow the corporate governance guidelines and best practices diligently, not just to enhance long-term shareholder value, but also to respect rights of the minority stakeholders. We consider it as our inherent responsibility to disclose timely and accurate information regarding the operations and performance of the Company to ensure that we gain and retain the trust of our stakeholders at all times. Corporate governance is about maximizing shareholders value legally, ethically and sustainably. Your Company is committed to maintain the highest standards of corporate governance



and adhere to the corporate governance requirements set out by the Securities and Exchange Board of India.

Our report on the Corporate Governance for fiscal 2023 forms an integral part of this Annual Report.

The requisite certificate from the Auditors of the Company confirming compliance with the conditions of corporate governance is attached to the Report on Corporate Governance.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

The Company's major related party transactions are generally with its promoters, subsidiaries, associates and group Companies. The related party transactions are entered into based on considerations of various business exigencies.

All the contracts/arrangements/transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on an arm's length basis.

There were no materially significant related party transactions which could have potential conflict with the interest of the Company at large.

Prior omnibus approval of the Audit Committee is obtained for the transactions which are of foreseen and repetitive nature on yearly basis. A statement giving details of all related party transactions is placed before the Audit Committee for their approval from time to time.

The Company has made full disclosure of transactions entered into with the related parties during the year under Note 32(7) of the Standalone Financial Statement and Note 34(4) of the Consolidated Financial Statements, forming part of the Annual Report.

The Policy determining material subsidiary is available on the Company's website at www.ravindraenergy.com.

Pursuant to Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 approval for related party/material related party transactions entered/to be entered with related parties during the financial year 2023-24, is sought by way of a special resolution.

Information on transactions with related parties pursuant to section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in Form AOC-2 and the same forms part of this report as **Annexure I**.

RISK MANAGEMENT

The Board of Directors of the Company has formed a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses and functions are

systematically addressed through mitigating actions on a continuing basis. The development and implementation of risk management policy has been covered in the Management Discussion and Analysis, which forms part of this report.

INTERNAL FINANCIAL CONTROLS

The internal financial controls have been documented and implanted in the business processes. Internal controls are regularly tested for implementation and operating effectiveness. Internal control is enabled through extensive use of technology to support the risk management processes, ensure the on going effectiveness of internal controls in processes, compliance with applicable laws and regulations.

The internal control systems are commensurate with the nature of business and the size and complexity of operations of the Company. The Audit Committee periodically evaluates adequacy and effectiveness of the Company's internal financial control systems and monitors the implementation of recommendations made by the Committee. The Auditors of the Company have also opined that "the Company has in all material respects an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023".

A Certificate of Compliance from the Chief Executive Officer and Chief Financial Officer annexed to the Corporate Governance Report confirms the adequacy of the internal control systems and procedures of the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Retire by Rotation

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company Mr. Narendra Murkumbi and Mr. Sidram Kaluti, Directors of the Company retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment as Directors of the Company. The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, has recommended their re-appointment.

Whole-Time Directors

The Board consists of two Whole-Time Directors viz. Mrs. Vidya Murkumbi – Executive Chairperson and Mr. Shantanu Lath – Chief Executive Officer.

Mr. Shantanu Lath is occupying the position of the Whole-Time Director designated Chief Executive Officer, since August 11, 2020 and the appointment of Mr. Shantanu Lath was for a term of three years and accordingly will end on August 10, 2023.

Accordingly, taking in to consideration his long and meritorious association with the Company, excellent performance and devotion of time, the proposal to re-appoint Mr. Shantanu Lath as the Whole-Time Director designated as the Chief Executive Officer of the Company for a further term of three years with effect from August 11, 2023 was placed before the Board after the recommendation of the Nomination and Remuneration

Committee and is placed for the approval of the members in this Annual General Meeting.

Independent Directors

The Independent Directors possess the requisite skills, experience and knowledge and their qualification and experience was suitable for the Company and the Board derives immense value from their guidance and work experience.

At present, the Board consists of five Independent Directors viz. Mr. Vishwanath Mathur, Mr. Robert Taylor, Dr. Shilpa Kodkany, Mr. Ramesh Abhishek and Mr. Rachit Kumar Agarwal.

Mr. Ramesh Abhishek was appointed as an Additional Director (Independent) on November 3, 2022 to hold office up to the ensuing Annual General Meeting of the Company. In view of the recommendation of the Nomination and Remuneration Committee, the Board of Directors has recommended appointment of Mr. Ramesh Abhishek as an Independent Director of the Company with effect from November 3, 2022. Approval of the shareholders is sought accordingly.

Mr. Robert Taylor was appointed as an Independent Director of the Company for the first term of 5 (five) consecutive years with effect from August 23, 2017. In view of the recommendation of the Nomination and Remuneration Committee, the Board of Directors has recommended re-appointment of Mr. Robert Taylor as an Independent Director for the second term of five consecutive years with effect from August 23, 2022. Approval of the shareholders is sought accordingly.

Brief resume of Mr. Ramesh Abhishek and Mr. Robert Taylor, nature of expertise in specific functional areas, are provided in the explanatory statement and **Annexure A** to the notice convening this annual general meeting.

The Company has received declarations from all the Independent Directors of the Company confirming that, they meet the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There has been no change in the circumstances affecting their status as Independent Directors.

Regarding proficiency, in terms of the regulatory requirements providing for establishment of an online database of Independent Directors by Indian Institute of Corporate Affairs, all the Independent Directors of the Company have enrolled their names in the said database. Also, the online proficiency self-assessment test as mandated will be undertaken by those Independent Directors of the Company who are not exempted, within the prescribed timelines.

Non-Executive Directors

The Board consists of two Non-Executive Directors viz. Mr. Narendra Murkumbi and Mr. Sidram Kaluti.

Since, Mr. Sidram Kaluti is liable to retire by rotation and has offered for reappointment at this annual general meeting to hold office as Non-Executive, Non-Independent Director of the Company and who has attained the age of 75 years, approval of the

shareholders for continuation of his directorship in the Company, is sought by way of special resolution.

Key Managerial Personnel

In addition to the Whole-Time Directors as mentioned above, the Company has two Key Managerial Personnel viz. Mr. Vikas Pawar – Chief Financial Officer and Mr. Vadiraj Mutalik – Company Secretary & Compliance Officer.

BOARD EVALUATION

The Company has a policy for performance evaluation of the Board, Committees and other individual Directors (including Independent Directors) which include criteria for performance evaluation of Non-Executive Directors and Executive Directors.

In accordance to Section 178(2) of the Companies Act, 2013, the Nomination and Remuneration Committee of the Board carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations. The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

Pursuant to the provisions of Schedule IV to the Companies Act, 2013 and Regulation 17(10) of the Listing Regulations the Board evaluated performance of Independent Directors. The Independent Directors in a separate meeting reviewed the performance of Non-Independent Directors, performance of the Board as a whole and the performance of the Chairperson.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

STATUTORY AUDITORS AND THEIR REPORT

M/s. P. Ishwara Bhat & Co., Chartered Accountants, Bangalore, is appointed as Statutory Auditors of the Company, in the 42nd annual general meeting, to hold office till the conclusion of 47th annual general meeting of the Company to be held in the year 2027.

The Auditors' Report to the shareholders for the year ended March 31, 2023 prepared by M/s. P. Ishwara Bhat & Co., Chartered Accountants, Bangalore does not contain any qualification, reservation or adverse remark and therefore do not call for any explanation/comments.

SECRETARIAL AUDITORS AND THEIR REPORT

In accordance with the provisions of Section 204 of the Companies Act, 2013 the Board appointed M/s. Sanjay Dholakia & Associates, Company Secretaries, Mumbai to conduct Secretarial Audit of the Company for the financial year 2022-23.



Pursuant to Regulation 24A of the SEBI LODR Regulations, the Company has obtained Secretarial Audit Report and Annual Secretarial Compliance Report from M/s. Sanjay Dholakia & Associates, Company Secretaries, Mumbai, for the year ended March 31, 2023. A copy of the Annual Secretarial Compliance Report so obtained, is filed with the BSE Limited.

The Secretarial Audit Report and the Secretarial Compliance Report do not contain any qualification, reservation or adverse remark and therefore do not call for any explanation/ comments.

The Secretarial Audit Report and the Annual Secretarial Compliance Report for the financial year ended March 31, 2023 are annexed herewith as **Annexure II & II-A** and form part of this report.

COST RECORDS AND COST AUDIT

Pursuant to the provisions of Section 148(1) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 the Company has made and maintained cost accounts and records for the financial year ended March 31, 2023.

The Cost Auditors Report for the year ended March 31, 2023 does not contain any qualification, reservation or adverse remark and therefore does not call for any explanation or comments.

As recommended by the Audit Committee, the Board has appointed M/s. A. G. Anikhindi & Co., Cost Accountants, as Cost Auditors to conduct cost audit of the records maintained by the Company for the financial year 2023-24.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company. Accordingly, consent of the members is sought for ratification of the remuneration payable to the Cost Auditors for the financial 2023-24.

AUDIT COMMITTEE

The Audit Committee comprises of three Directors namely Mr. Vishwanath Mathur (Chairman – Independent Director), Mr. Robert Taylor and Mrs. Vidya Murkumbi. Role of the Committee is provided in the Corporate Governance Report annexed to this report. All the recommendations made by the Audit Committee were accepted by the Board.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee comprises of three Directors namely Mr. Vishwanath Mathur (Chairman), Mr. Robert Taylor and Dr. Shilpa Kodkany. The policy for Selection of Directors and determining Directors' Independence and policy relating to the Remuneration of Directors, Key Managerial Personnel and other Employees may be accessed on the Company's website at www.ravindraenergy.com.

The salient features of the policies are annexed to this report as **Annexure III**.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Company has developed and implemented a Corporate Social Responsibility Policy to undertake corporate social responsibility activities and has been posted on the Company's website www.ravindraenergy.com. The brief outline of the Company's Corporate Social Responsibility Policy and the initiatives undertaken by the Company on CSR activities during the year are set out in **Annexure IV** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. The composition and other details relating to the CSR Committee are provided in the Corporate Governance Report forming part of this report.

VIGIL MECHANISM

The Company has established policy on Vigil Mechanism/ Whistle Blower for directors and employees to report concerns or grievances about unethical behaviour, actual or suspected fraud or violation of company's code of conduct or ethics policy, pursuant to Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The policy may be accessed on the Company's website at www.ravindraenergy.com.

INTERNAL COMPLAINTS COMMITTEES

The Company has constituted a committee by name Internal Complaints Committee, in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 read with Rule 8(5)(x) of the Companies (Accounts) Rules, 2014. The said committee is constituted to consider and resolve all sexual harassment complaints reported by women employees. During the year under review the Company did not receive any such complaint.

MEETINGS OF THE BOARD

The Board of Directors met five times during the year under review on May 21, 2022, June 17, 2022, August 9, 2022, November 3, 2022 and February 1, 2023. The maximum interval between any two meetings did not exceed 120 days, as prescribed under the Companies Act, 2013 and SEBI Listing Regulations. Details of the meetings of the Board of Directors held are given in the report on the Corporate Governance.

Also, a Circular resolution was passed on February 22, 2023 and the same was noted in the Minutes of the subsequent meeting of the Board of Directors.

PARTICULARS OF LOANS, INVESTMENTS, GUARANTEES AND SECURITIES

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security provided is proposed to be utilised by the recipient, are provided in the financial statements attached to this Annual Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

i. Conservation of Energy

Particulars with respect to conservation of energy pursuant to Rule 8(3) A of the Companies (Accounts) Rules, 2014 are not given as during the year under review the Company was engaged in the business of trading generation & supply of electricity, installation of Solar Photo Voltaic (PV) Power Pumping Systems and Roof Mounted and Ground Mounted Solar Power Projects, not requiring consumption of power. Consumption of power was only for office purpose.

ii. Technology Absorption

The Company was not engaged in any activity relating to production and manufacturing. No amount was therefore spent towards Technology Absorption. Particulars with respect to Technology Absorption pursuant to Rule 8(3) B of the Companies (Accounts) Rules, 2014 are therefore not given.

iii. Foreign Exchange Earnings and Outgo

- Foreign exchange earnings: **Rs. NIL**
- Foreign exchange outgo: **Rs. 1.72 million.**

EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(1) of the Companies Act, 2013 the Company has prepared Annual Return in the prescribed form containing the particulars as they stood on the close of the financial year March 2023.

Further, pursuant to Section 92(3) of the Companies Act, 2013 a copy of the Annual Return is placed under the head "Investors" on the website of the Company at www.ravindraenergy.com.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in **Annexure V**.

There is no employee, who was employed throughout the financial year 2022-23, drawing remuneration which in aggregate was not less than Rupees One Crore and Two Lakhs per annum.

There was no employee employed for part of the financial year 2022-23 drawing the remuneration at a rate which in aggregate was not less than Rupees Eight Lakhs and Fifty Thousand per month.

ORDERS PASSED BY THE TRIBUNALS AND COURTS

The Company is a partner in 15 Limited Liability Partnerships (LLPs) which are engaged into the business of ground mount

solar power generation, having aggregate capacity of 34 MW.

The said LLPs had entered into Power Purchase Agreement (PPA) with Electricity Supply Companies (ESCOMS), at a tariff of Rs. 8.40/- per unit of power supply. However, due to delay in commissioning of the projects, the Karnataka Electricity Regulatory Commission (KERC) reduced the tariff rates to Rs. 4.36 per unit of power supply, without considering the extension of time granted by ESCOMs under the PPA.

The aggrieved LLPs had filed appeal before the Hon'ble Appellate Tribunal for Electricity, at Delhi to set aside the orders passed by the KERC reducing the tariff rates.

Taking into consideration the merits of the case, the Hon'ble Appellate Tribunal for Electricity, allowed the appeal and set aside the orders passed by the KERC in case of 14 LLPs during the financial year 2021-22 and 1 LLP during the financial year 2022-23.

In view of the said judgments, the tariff rates in respect of the said LLPs has been restored to Rs 8.40 per unit effective from the date of commissioning and the revenue realization of the LLPs stands increased to that extent.

SECRETARIAL STANDARDS

The Company has followed the applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively.

GENERAL

Your Directors' state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to directors and employees of the Company under any scheme.
- Details relating to Employees Stock Option Scheme.
- Buyback of shares.
- The Company does not have any scheme for provision of money for purchase of its own shares by employees or by trustees for the benefit of employees.
- Purchase by Company of its own shares or giving of loans for such purchase.
- The Whole-Time Director of the Company did not receive any remuneration or commission from any of its subsidiaries.
- There is no change in the nature of business of the Company or its subsidiaries.
- The details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.



- j. No fraud has been reported by the Auditors to the Audit Committee of the Board.
- k. No cases of child labour, forced labour, involuntary labour, sexual harassment and discriminatory employment were reported in the financial year 2022-23.
- l. There were no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company and the date of this report.
- m. Disclosure about the application made or any proceeding pending under the Insolvency and Bankruptcy Code (IBC), 2016 during the year along with their status as at the end of the financial year.
- n. Disclosure about the difference between the amounts of the valuation executed at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

ACKNOWLEDGMENT

Your Directors wish to place on record their sincere appreciation for the co-operation and assistance received from investors, customers, business associates, bankers, vendors, as well as regulatory and Governmental authorities and finally to all shareholders for their trust and confidence reposed in the Company. Your Directors' also thank the employees at all levels for their support and co-operation.

By Order of the Board of Directors
For Ravindra Energy Limited

Sd/-
Vidya Murkumbi
Executive Chairperson
DIN: 00007588

Mumbai, August 2, 2023

Annexure-I

FORM NO. AOC 2

(Pursuant to Clause (h) of Sub-Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in Sub-Section (l) of Section 188 of the Companies Act, 2013 including certain arms-length transactions under third proviso thereto.

1. Details of contracts or arrangement or transactions not at arm's length basis

- (a) Name(s) of the related party and nature of relationship: NIL
- (b) Nature of contracts/arrangements/transactions: NIL
- (c) Duration of contracts/arrangements/transactions: NIL
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: NIL
- (e) Justification for entering into such contracts or arrangements or transactions: NIL
- (f) Date(s) of approval by the Board: NIL
- (g) Amount paid as advances, if any: NIL
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: NIL

2. Details of material contracts or arrangements or transactions at arm's length basis are as under:

(Amount in Mn)

Sr. No.	Particulars	Details	Details
(a)	Name(s) of the related party and nature of relationship	Khandepar Investments Pvt. Ltd. Promoter Company	Mr. Narendra M. Murkumbi Director
(b)	Nature of contracts/arrangements/ transactions	Inter-Corporate Deposits & Perpetual Debt	Inter-Corporate Deposits and Lease Rent
(c)	Duration of the contracts/arrangements/ transactions	NA	NA
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any.	ICD Received: 183.00 ICD Repaid: 195.42 Interest Paid: 2.64 Perpetual Debt Repaid: 325.00	ICD Received: Nil ICD Repaid: 75.30 Lease Rent Paid: 12.18 Interest Paid: 0.23 Conversion of Warrants: 24.00 Premium on shares: 98.40 Share Warrant Money received: 12.24
(e)	Date(s) of approval by the Board, if any	29-06-2020 / 14-12-2020 30-09-2021	29-06-2020 / 14-12-2020 22-02-2022 / 25-03-2022
(f)	Amount paid as advances, if any	Nil	Nil



Annexure-II

FORM NO. MR-3 SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Ravindra Energy Limited
CIN:L40104KA1980PLC075720
Belgaum

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by RAVINDRA ENERGY LIMITED (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit of the Company, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on 31st March 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31st March, 2023 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. 1. The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and which are applicable to the Company:

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021;
 - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - e. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.
2. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company during the year under review.
- f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
 - i. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- vi. Other laws applicable to Company:-
- a. Income Tax Act, 1961 and Rules made there under;
 - b. Payment of Gratuity Act, 1972;
 - c. Goods and Service Tax Act, 2017 and Rules made there under;
 - d. Employees State Insurance Act, 1952 and Rules made there under;
 - e. Employees Provident Fund and Miscellaneous Provisions Act, 1952;

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review, the Company has complied with the applicable provisions of the Act, Rules, Regulations and Guidelines Standards mentioned above.

I further report & confirm that the company has maintained Structured Digital Database in compliance with the Regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition Of Insider Trading) Regulations, 2015 for the year ended 31.03.2023.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions of the Board are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors.

I further report that the scheme of amalgamation of Agri Venture Trading and Investment Private Limited (Transferor Company) into Ravindra Energy Limited (Transferee Company) has been sanctioned by the Hon'ble NCLT, Bengaluru Bench vide its order dated 5th January, 2022 and by the Hon'ble NCLT, Mumbai Bench vide its order dated 24th March 2023.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this Report.

For Sanjay Dholakia & Associates

Sd/-

(SANJAY DHOLAKIA)

Practising Company Secretary

Proprietor

Membership No. 2655 / CP No.: 1798

UDIN: F002655E000664118

Peer Reviewed Firm No. 2036/2022

Date: 24th July, 2023

Place: Mumbai

Annexure A

To,
The Members
Ravindra Energy Limited
Belgaum

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. I believe that the practices and processes I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Account of the Company.
4. Wherever required, I have obtained management representation about the compliance of laws, rules, regulations, norms and standards and happening of events.

5. The compliance of the provisions of the Corporate and other applicable laws, rules, regulations and norms is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Sanjay Dholakia & Associates

Sd/-

(SANJAY DHOLAKIA)

Practising Company Secretary

Proprietor

Membership No. 2655 / CP No.: 1798

UDIN: F002655E000664118

Peer Reviewed Firm No. 2036/2022

Date: 24th July, 2023

Place: Mumbai



Annexure II-A

Annual Secretarial Compliance Report of Ravindra Energy Limited for the year ended 31st March, 2023

(Pursuant to Regulation 24A(2) SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 read with circular dated 8th February 2019 issued by SEBI)

I have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **RAVINDRA ENERGY LIMITED** (hereinafter referred as 'the listed entity'), having its Registered Office at BC 105, havelock road, Camp, Belagavi-590001, Karnataka, India. Secretarial Review was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide my observations thereon.

Based on my verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, I hereby report that the listed entity has, during the review period covering the financial year ended on 31st March, 2023 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

I Sanjay Dholakia, Practising Company Secretary have examined:

- All the documents and records made available to us and explanation provided by **RAVINDRA ENERGY LIMITED** ("the listed entity");
- The filings / submission made by the listed entity to the stock exchanges;
- Website of the listed entity;
- Any other document/filing, as may be relevant, which has been relied upon to make this report.

For the financial year ended 31st March, 2023 ("Review Period") in respect of compliance with the provisions of:

- The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- The Securities Contract (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars,

guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI Act");

The specific Regulations, whose provisions and the circulars / guidelines issued thereunder, have been examined, include:-

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015;
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018;
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021;
- Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not Applicable during the review period)
- Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not Applicable during the review period);
- Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003;
- Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and circulars / guidelines issued thereunder.

And based on the above examination, I hereby report that, during the Review Period:

- The listed entity has complied with the provisions of the above Regulations and circulars / guidelines issued thereunder, except in respect of matters specified below:-

Sr. No.	Compliance Requirement (Regulations / Circulars / Guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations / Remarks of the Practising Company Secretary	Management Response	Remarks
NIL										

The following are the details of actions taken against the listed entity/its promoters/directors/material subsidiaries either by SEBI or by Stock Exchanges (including under the

standard operating procedures issued by SEBI through various circulars) under the aforesaid Acts/Regulations and circulars/guidelines issued thereunder:

Sr. No.	Action Taken By	Details Of Violation	Details of Action Taken E.G. Fines, Warning Letter, Debarment, Etc.	Observations/Remarks of the Practicing Company Secretary, if any.
NOT APPLICABLE				

b) The listed entity has taken the following actions to comply with the observations made in previous reports

Sr. No.	Compliance Requirement (Regulations / Circulars / Guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
NOT APPLICABLE										

I further based on the above examination hereby affirm following compliances during the Review Period:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observation / Remarks by PCS
1	Secretarial Standard: The compliances of listed entity are in accordance with the applicable Secretarial Standards (SS) issued by Institute of Company Secretaries of India (ICSI).	Yes	
2	Adoption and timely updation of the Policies: i) All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. ii) All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations / circulars / guidelines issued by SEBI.	Yes Yes	
3	Maintenance and disclosures on Website: • The Listed entity is maintaining a functional website. • Timely dissemination of the documents/ information under a separate section on the website. • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website.	Yes Yes Yes	
4	Disqualification of Director: None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013.	Yes	



Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observation / Remarks by PCS
5	<p>To examine details related to Subsidiaries of listed entities:</p> <p>(a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries</p>	<p>NA NA</p>	<p>During the year under review, REL Rural Warehousing Limited ceased to be subsidiary of the Company pursuant to the divestment of entire stake held by the Company in REL Rural Warehousing Limited.</p>
6	<p>Preservation of Documents:</p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival Policy prescribed under SEBI LODR Regulations, 2015.</p>	<p>Yes</p>	
7	<p>Performance Evaluation:</p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.</p>	<p>Yes</p>	
8	<p>Related Party Transactions:</p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all Related Party Transactions. (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee.</p>	<p>Yes NA</p>	<p>The Company has obtained prior approval of Audit Committee for all related party transactions.</p>
9	<p>Disclosure of events or information:</p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	<p>Yes</p>	
10	<p>Prohibition of Insider Trading:</p> <p>The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	<p>Yes</p>	
11	<p>Actions taken by SEBI or Stock Exchange(s), if any:</p> <p>No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.</p>	<p>Yes</p>	
12	<p>Additional Non-compliances, if any:</p> <p>No any additional non-compliance observed for all SEBI Regulation /circular/guidance note etc.</p>	<p>Yes</p>	

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019.

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observation / Remarks by PCS
1	<p>Compliances with the following conditions while appointing/re-appointing an auditor:-</p> <p>i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/audit report for such quarter; or</p> <p>ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/audit report for such quarter as well as the next quarter; or</p> <p>iii. If the auditor has signed the limited review/audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/audit report for the last quarter of such financial year as well as the audit report for such financial year.</p>	Yes	
2	<p>Other conditions relating to resignation of statutory auditor:-</p> <p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee: -</p> <p>A. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information/non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>B. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information/explanation from the company, the auditor has informed the Audit Committee the details of information /explanation sought and not provided by the management, as applicable.</p> <p>C. The Audit Committee/Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information: -</p> <p>The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI/NFRA, in case where the listed entity/its material subsidiary has not provided information as required by the auditor.</p>	NA	<p>The statutory auditor of the company has not resigned during the year under review.</p> <p>The statutory auditor of the company has not resigned during the year under review.</p> <p>The statutory auditor of the company has not resigned during the year under review.</p> <p>The management of Company has provided all information as required by auditor during the financial year under review.</p>



Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observation / Remarks by PCS
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure-A in SEBI Circular CIR/ CFD/CMD1/114/2019 dated 18 th October, 2019.	N.A	The statutory auditor of the company has not resigned during the year under review.

Assumptions & Limitation of Scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. I have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For Sanjay Dholakia & Associates

Sd/-

(SANJAY DHOLAKIA)

Practising Company Secretary

Proprietor

Membership No. 2655 / CP No.: 1798

UDIN: F002655E000385994

Peer Reviewed Firm No. 2036/2022

Place: Mumbai

Date: May 26, 2023

Annexure III

Salient features of the Policy for Selection of Directors and determining Directors' independence

- a. The Nomination and Remuneration Committee and the Board, shall review on an annual basis, appropriate skills, knowledge and experience required of the Board as a whole and its individual members. The objective is to have a Board with diverse background and experience that are relevant for the Company's operations.
- b. In evaluating the suitability of individual Board members, the Committee may take into account factors, such as:
 - General understanding of the Company's business dynamics, global business and social perspective;
 - Educational and professional background standing in the profession;
 - Personal and professional ethics, integrity and values;
 - Willingness to devote sufficient time and energy in carrying out their duties and responsibilities effectively.
- c. The proposed appointee shall also fulfill the following requirements:
 - Shall possess a Director Identification Number;
 - Shall not be disqualified under the Companies Act, 2013;
 - Shall give his written consent to act as a Director;
 - Shall endeavour to attend all Board Meetings and wherever he/she is appointed as a Committee Member, the Committee Meetings;
 - Shall abide by the Code of Conduct established by the Company for Directors and Senior Management Personnel;
 - Shall disclose his concern or interest in any company or companies or bodies corporate, firms or other association of individuals including his shareholding at the first meeting of the Board in every financial year and thereafter whenever there is a change in the disclosures already made;
 - Such other requirements as may be prescribed, from time to time, under the Companies Act, 2013, Listing Agreement and other relevant laws.
- d. The Committee shall evaluate each individual with the objective of having a group that best enables the success of the Company's business.

Salient features of the Remuneration Policy for Directors, Key Managerial Personnel and other employees Remuneration to Executive Directors & KMP

- a. The Board, on the recommendation of the Nomination and Remuneration Committee, shall review and approve the remuneration payable to the Executive Directors of the Company within the overall limits prescribed under the Companies Act, 2013 subject to approval by the shareholders in general meeting.
- b. The Board, on the recommendation of the Nomination and Remuneration Committee, shall also review and approve the remuneration payable to the Key Managerial Personnel of the Company.
- c. The remuneration structure to the Executive Directors and Key Managerial Personnel shall include:
 - Basic Pay;
 - Perquisites and Allowances;
 - Statutory benefits;
 - Annual benefits and reimbursements;
 - Stock Options;
 - Commission (Applicable in case of Exe. Dir.); and
 - Annual Performance Bonus
- d. The Annual Plan and Objectives for Executive Directors and Senior Executives (Executive Committee) shall be reviewed by the Committee and Annual Performance Bonus will be approved based on the achievements against the annual plan and objectives.

Remuneration to Non-Executive Directors

- a. The Board, on the recommendation of the Committee, shall review and approve the remuneration payable to the Non-Executive Directors of the Company within the overall limits prescribed under the Companies Act, 2013 subject to approval by the shareholders in general meeting.
- b. Non-Executive Directors shall be entitled to sitting fees for attending the meetings of the Board and the Committees thereof. However, no sitting fees be paid to the Directors, who are entitled but voluntarily express their unwillingness to accept the sitting fees.

Remuneration to other employees

Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile, skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.



Annexure IV

Annual Report on CSR Activities for the Financial Year Ended March 2023

1. Brief outline on CSR Policy of the Company:

Your Company is at the forefront of Corporate Social Responsibility (CSR) and sustainability initiatives and practices. Your Company believes in creating a just, equitable, humane and sustainable society. Your Company has been involved with social initiatives in various activities in the field of education, healthcare and communities, etc. Your Company takes pride in being an organisation with a strong social conscience and upholds the principle of contributing to the society through its various CSR activities. Conducting our business profitably and delivering good returns to our stakeholders is a part of our full agenda. At Ravindra Energy Limited we believe that we are equally responsible to contribute to the society within which we operate and to positively impact the well-being of the people and sections of the society that need intervention to better their prospects. We believe that development of the communities in which we operate will result in the empowerment of not just the people in these communities, but the nation at large.

In accordance with the requirements of the Act and the Rules, Ravindra Energy CSR activities, among others will focus on Education, Healthcare, Rural Development Projects, Rural Sports, etc.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mrs. Vidya Murkumbi	Executive Chairperson – Whole-Time Director	1	1
2.	Mr. Sidram Kaluti	Non-Executive Director	1	1
3.	Mr. Vishwanath Mathur	Independent Director	1	1

3. Web-link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the company.

http://www.ravindraenergy.com/pdfs/corporate_governance/CSR%20Policy.pdf

4. Details of Impact assessment of CSR Projects carried out in pursuance of Sub-Rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable – **Not Applicable**

5. Details of the amount available for set off in pursuance of Sub-Rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year.

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1.	2019-20	Nil	Nil
2.	2020-21	Nil	Nil
3.	2021-22	Nil	Nil

6. Average net profit of the Company as per section 135(5): **Rs. -68,83,123/-**.

7. (a) Two percent of average net profit of the Company as per section 135(5): **NIL**.

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **NIL**.

(c) Amount required to be set off for the financial year, if any: **NIL**.

(d) Total CSR obligation for the financial year (7a+7b-7c): **NIL**.

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer.	Name of the Fund	Amount	Date of transfer
NIL					

(b) Details of CSR amount spent against ongoing projects for the financial year: **NIL**

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No)	Location of the project State, District	Amount spent for the project (in Rs.) CSR registration number	Mode of implementation-Direct (Yes/No)	Mode of implementation - Through implementing agency	
							Name	CSR registration number
NIL								

(d) Amount spent in Administrative Overheads – **NIL**(e) Amount spent on Impact Assessment, if applicable – **NIL**(f) Total amount spent for the Financial Year (8b+8c+8d+8e) – **NIL**

(g) Excess amount for set off, if any

Sr. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the Company as per section 135(5)	NIL
(ii)	Total amount spent for the Financial Year	NIL
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	3,88,046
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	3,88,046

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135(6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer	
NIL							



(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Sr. No.	Project ID	Name of the Project	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing. NIL
NIL								

10. Creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year(asset-wise details).
- (a) Date of creation or acquisition of the capital asset(s) – **NIL**
- (b) Amount of CSR spent for creation or acquisition of capital asset – **NIL**
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. – **NIL**
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) – **NIL**
11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5) – **Not Applicable.**

Mumbai, August 2, 2023

Sd/-
Mrs. Vidya Murkumbi
Chairman CSR Committee

Sd/-
Shantanu Lath
Chief Executive Officer

Annexure V

Information pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- (1) Ratio of the remuneration of each Director/KMP to the median remuneration of all the employees of the Company for the financial year:

Median remuneration of all the employees of the Company for the Financial Year 2022-23	0.33
The percentage increase in the median remuneration of employees in the Financial Year 2022-23	22.66
The number of permanent employees on the rolls of Company as on 31 March, 2023	72

(Amount in Mn)

Name of Director	Ratio of remuneration to median remuneration of all employees	% increase in remuneration in the FY 2022-23
Non-Executive Directors		
Mr. Narendra Murkumbi	-	-
Mr. Sidram Kaluti	-	-
Independent Directors		
Mr. Vishwanath Mathur	-	-
Mr. Ramesh Abhishek	-	-
Mr. Rachit Kumar Agarwal	-	-
Mr. Robert Taylor	-	-
Dr. Shilpa Kodkany	-	-
Executive Directors		
Mrs. Vidya Murkumbi	30.73	-
Mr. Shantanu Lath	30.42	-
Key Managerial Personnel		
Mr. Vikas Pawar	7.61	25%
Mr. Vadiraj Mutalik	4.76	10%

- (2) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

- Average percentile increase in the salaries of employees: 15.69%.
- Percentile increase in the managerial remuneration: 4.79%.

The increase the salaries/remuneration as mentioned above are as per the Company's Policy. There are no exceptional circumstances for increase in the managerial remuneration.

- (3) The Company affirms that the remuneration is as per the remuneration policy of the Company.

- 4) During the year review, there was no employee who was:

- Employed throughout the financial year and was in receipt of remuneration which, in the aggregate, was not less than one crore and two lakh rupees;
- Employed for a part of the financial year and was in receipt of remuneration for any part of the year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month;
- Employed throughout the financial year or part thereof and was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, was in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company.



(5) Statement showing names of the top ten employees in terms of remuneration drawn

Name	Designation	Remuneration received (Rs. in Mn)	Nature of employment, (contractual or otherwise)	Qualification	Experience (Yrs)	Date of commencement of Employment	Age (Yrs)	Last employment held before joining the Company	Equity Shares (%)	Related to any Director or Manager
Vidya Murkumbi	Executive Chairperson	10.10	Permanent	B.Sc.	40	01-Apr-22	75	Shree Renuka Sugars Ltd.,	3,000	Related to Narendra M.
Shantanu Lath	CEO	10.00	Permanent	B Com, CA	15	1-Jul-16	41	Pt. Renuka Coalindo TBK	-	Not Related
Vikas Pawar	CFO	2.50	Permanent	CA	6	1-Oct-20	30	Working as a practicing chartered accountant	-	Not Related
Preeti Bhatia	Senior Manager Administration	2.32	Permanent	B. Com	27	1-Sep-18	50	Shree Renuka Sugars Ltd.,	400	Not Related
Yash Marwari	Manager (Business Development)	1.80	Permanent	B Tech	11	12-Apr-21	33	Mahindra Susten Pvt Ltd	-	Not Related
Basavaraj G. Patil	GM (Engineering)	1.65	Permanent	Diploma in (Ele. & Communication)	21	1-Jun-18	52	Shree Renuka Sugars Ltd.,	-	Not Related
Raghuveer Kattimani	AGM (Purchase)	1.58	Permanent	BECS	11	2-May-19	39	Shree Renuka Sugars Ltd.,	-	Not Related
Vadraj Mutalik	Company Secretary	1.56	Permanent	B.com, CS	17	1-Nov-11	39	Shree Renuka Sugars Ltd.,	3,600	Not Related
Kallappa Ghadi	Senior Manager & Regulatory	1.20	Permanent	B. Com	12	1-Sep-18	54	Shree Renuka Sugars Ltd.,	-	Not Related
Praveen S Patil	AGM (Projects)	1.20	Permanent	MBA (Production & Marketing)	22	18-Nov-19	49	Jain Irrigation Systems Ltd.	-	Not Related

Report on Corporate Governance

The essence of Corporate Governance is about maintaining the right balance between economic, social, individual and community goals. At Ravindra Energy Limited, good corporate governance is a way of life and the way we do our business, encompassing every day's activities and is enshrined as a part of our way of working. The Company is focused on enhancement of long-term value creation for all stakeholders without compromising on integrity, societal obligations, environment and regulatory compliances. Our actions are governed by our values and principles, which are reinforced at all levels of the organisation. These principles have been and will continue to be our guiding force in future.

For your Company, good corporate governance is a synonym for sound management, transparency and adequate disclosure, encompassing good corporate practices, procedures, standards and implicit rules which propel a company to take sound decisions. The cardinal principles such as independence, accountability, responsibility, transparency, trusteeship and disclosure serve as means for implementing the philosophy of Corporate Governance.

This philosophy is reflected and practised through the REL Code of Conduct, the Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices. Further, these codes allow the Board to make decisions that are independent of the management. The Company is committed to focus its energies and resources in creating and positively leveraging shareholders' wealth and, at the same time, safeguarding the interests of all stakeholders. This is our path to sustainable and profitable existence and growth.

The Company has adopted Governance Guidelines to cover aspects related to composition and role of the Board, Chairman and Directors, Board diversity, Director's term, retirement age and committees of the Board. It also covers aspects relating to nomination, appointment, induction of Directors, Director's remuneration, subsidiary oversight, Board effectiveness review.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended from time to time, including relaxations granted by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI) from time to time on account of the COVID-19 pandemic with regard to corporate governance.

BOARD OF DIRECTORS

Board Leadership: We believe that an enlightened Board consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance. The Board's actions and decisions are aligned with the Company's best interests. The Board is committed to the

goal of sustainably elevating the Company's value creation. The Company has defined guidelines and an established framework for the meetings of the Board and its Committees. These guidelines seek to systematise the decision making process at the meetings of the Board and its Committees in an informed and efficient manner.

A) Composition of the Board

- i) As on March 31, 2023 the Company has maintained an optimum combination of Executive and Non-Executive Directors. The Board comprised of nine directors out of which two were Executive Directors, two Non-Executive Director and five Independent Directors. The composition of the Board includes two women Directors, one Executive and one Independent. The Chairperson of the Board is an Executive Director and is one of the promoters of the Company. The Directors bring in a wide range of skills and experience to the Board. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Companies Act, 2013 (the Act). This optimum combination of the Board consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance.
- ii) None of the Directors on the Board holds directorships in more than ten public Companies. None of the Independent Directors serves as an independent director on more than seven listed entities. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2023 have been made by the Directors. None of the Directors as on March 31, 2023 were related to each other except Mr. Narendra Murkumbi - Non-Executive Director who is the son of Mrs. Vidya Murkumbi – Executive Chairperson.
- iii) Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management.

As on date, the Board consists of two Whole-Time Directors, two Non-Executive Directors and five Non-Executive Independent Directors.



The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and at the last Annual General Meeting (AGM) and the number of Directorships and Committee-Chairmanships/Memberships held by them in other public limited companies as on March 31, 2023 are given herein below. Other directorships do not include directorships of private limited Companies, foreign companies and companies under Section 8 of the Act. Further,

none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he/she is a Director. For the purpose of determination of limit of the Board Committees, Chairpersonship and Membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations.

Sr. No.	Name of the Director	Category of Directorship	No. of Other Directorships	No. of other Committee positions held		No. of Board meetings attended	Attendance at AGM held on August 11, 2022	Shares Held
				Chairman	Member			
1.	Mrs. Vidya Murkumbi*	Executive Chairperson	-	-	1	5	Yes	3,000
2	Mr. Sidram Kaluti	Non-Executive Director	1	-	1	5	Yes	NIL
3	Mr. Shantanu Lath	Whole-Time Director	1	-	-	5	Yes	NIL
4	Mr. Narendra Murkumbi*	Non-Executive Director	1	-	-	5	Yes	4,09,34,310
5	Mr. Vishwanath Mathur	Non-Executive, Independent Director	1	2	-	5	Yes	1,000
6	Mr. Robert Taylor	Non-Executive, Independent Director	-	-	1	4	No	NIL
7	Mrs. Shilpa Kodkany	Non-Executive, Independent Director	-	-	1	2	No	NIL
8	Mr. Rachit Kumar Agarwal	Non-Executive, Independent Director	-	-	-	5	Yes	NIL
9	Mr. Ramesh Abhishek	Non-Executive, Independent Director	7	-	3	1	No	NIL

* Promoters of the Company

NOTES:

- None of the Non-Executive Directors were holding any convertible instruments, except Mr. Narendra Murkumbi who was holding 1.26 Crore warrants.
- Mrs. Vidya Murkumbi and Mr. Shantanu Lath are Executive Directors and are not Independent Directors of any other Listed Company.
- Familiarization programmes imparted to Independent Directors is disclosed on the Company's website (<http://www.ravindraenergy.com/investors>).
- Mr. Ramesh Abhishek is on the Board of Directors of 1) Indus Towers Limited; 2) Aditya Birla Sun Life AMC Limited (Member of Audit and Stakeholders Relationship Committee) 3) Cyient Limited (Member of Audit Committee)
No other Director is on the Board of Directors of any other Listed Company.

B) Board Meetings and Procedure

The internal guidelines for Board / Board Committee meetings facilitate the decision-making process at the meetings of the Board / Committees in an informed and efficient manner.

Board Meetings are governed by structured agenda. All major agenda items are backed by comprehensive background information to enable the Board to take

informed decisions. The Company Secretary in consultation with the Senior Management prepares the detailed agenda for the meetings.

Agenda papers and Notes on Agenda are circulated to the Directors, in advance, in the defined agenda format. All material information is being circulated along with agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the agenda, the same is tabled before the meeting with specific reference to this effect in the agenda. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are permitted. In order to transact some urgent business, which may come up after circulation of agenda papers, the same is placed before the Board by way of Table agenda or Chairman's agenda. Frequent and detailed deliberation on the agenda provides the strategic roadmap for the future growth of the Company.

Detailed presentations are made at the Board / Committee meetings covering finance, major business segments and operations of the Company, global business environment, all business areas of the Company including business opportunities, business strategy and the risk management practices before taking on record the quarterly / half yearly / annual financial results of the Company.

The required information as enumerated in Part A of Schedule II to SEBI Listing Regulations is made available to the Board of Directors for discussions and consideration at every Board Meeting. The Board periodically reviews compliance reports of all laws applicable to the Company as required under Regulation 17(3) of the SEBI Listing Regulations. The important decisions taken at the Board / Committee meetings are communicated to departments concerned promptly. Action taken report on the decisions taken at the meeting(s) is placed at the immediately succeeding meeting of the Board / Committee for noting by the Board / Committee.

Minimum 4 (four) pre-scheduled Board meetings are held every year. Apart from the above, additional Board meetings are convened by giving appropriate notice to address the specific needs of the Company. In case of business exigencies or urgency of matters, resolutions are also passed by way of circulation.

During the year under review, five Board Meetings were held and the gap between two meetings did not exceed 120 days. The said meetings were held on May 21, 2022, June 17, 2022, August 9, 2022, November 3, 2022 and February 1, 2023. The necessary quorum was present for all the meetings. One separate meeting of Independent Directors was also held on March 27, 2023 which was attended by all the Independent Directors.

The Companies Act, 2013 read with the relevant rules made thereunder, now facilitates the participation of a

Director in Board/Committee Meetings through video conferencing or other audio-visual mode. Accordingly, the option to participate in the Meeting through video conferencing was made available for the Directors except in respect of such Meetings/Items which are not permitted to be transacted through video conferencing.

During the year, the Board of Directors accepted all recommendations of the Committees of the Board, which were statutory in nature and required to be recommended by the Committee and approved by the Board of Directors. Hence, the Company is in compliance of condition of Clause 10(j) of Schedule V of the SEBI Listing Regulations.

CORE SKILLS / EXPERTISE / COMPETENCIES AVAILABLE WITH THE BOARD

The Board comprises highly qualified and experienced members who possess required skills, expertise and competence that allow them to make effective contributions to the Board and its Committees. The following skills / expertise / competencies have been identified for the effective functioning of the Company and are currently available with the Board:

- Leadership Operational Experience
- Strategic Planning
- Industry Experience, Research & Development and Innovation
- Global Business
- Financial, Regulatory Legal & Risk Management
- Corporate Governance

Sr. No.	Skills / Expertise / Competencies						
	Name of the Director	Leadership Operational Experience	Strategic Planning	Industry Experience, Research & Development and Innovation	Global Business	Financial, Regulatory Legal & Risk Management	Corporate Governance
1.	Mrs. Vidya Murkumbi	✓	✓	✓	✓	✓	✓
2.	Mr. Sidram Kaluti	✓	✓	✓	-	✓	✓
3.	Mr. Vishwanath Mathur	✓	✓	✓	✓	✓	✓
4.	Mr. Narendra Murkumbi	✓	✓	✓	✓	✓	✓
5.	Mr. Robert Taylor	✓	✓	✓	✓	✓	✓
6.	Mr. Shantanu Lath	✓	✓	✓	✓	✓	✓
7.	Mrs. Shilpa Kodkany	✓	✓	-	-	✓	✓
8.	Mr. Rachit Kumar Agarwal	✓	✓	✓	✓	✓	✓
9.	Mr. Ramesh Abhishek	✓	✓	✓	✓	✓	✓

DIRECTORS' INDUCTION AND FAMILIARISATION

All new Independent Directors are taken through a detailed induction and familiarization program when they join the Board of your Company. The induction program is an exhaustive one that covers the history, culture, background of the Company and its growth, various milestones in the Company's existence since its incorporation, the present structure and an overview of the businesses and functions.

Deep dives and immersion sessions are conducted by senior executives on their respective ports/business units. Key aspects that are covered in these sessions include:

- Industry / market trends
- The Port's performance
- Growth Strategy



CONFIRMATION AS REGARDS INDEPENDENCE OF INDEPENDENT DIRECTORS

In the opinion of the Board, all the existing Independent Directors fulfil the conditions specified in the Listing Regulations and are independent of the Management.

THE COMMITTEES OF THE BOARD

The Board has constituted a set of Committees with specific terms of reference/scope to focus effectively on the issues and ensure expedient resolution of diverse matters. The Committees operate as an empowered agent of the Board as per their terms of reference. The minutes of the meetings of all Committees are placed before the meeting of the Board for discussion and noting.

STATUTORY COMMITTEES

The Statutory Committees under the Act and the listing Regulations are:

- 1) Audit Committee
- 2) Nomination and Remuneration Committee
- 3) Risk Management Committee
- 4) Stakeholders Relationship Committee
- 5) Corporate Social Responsibility Committee
- 6) Internal Complaints Committee

AUDIT COMMITTEE

Composition of the Audit Committee-

Name of the Director	Category of Director
Mr. Vishwanath Mathur	Independent (Chairman)
Mrs. Vidya Murkumbi	Executive
Mr. Robert Taylor	Independent

The Audit Committee met five times during the year under review on May 20, 2022, June 16, 2022, August 9, 2022, November 3, 2022 and February 1, 2023.

Name of the Director	Attendance
Mr. Vishwanath Mathur	5
Mrs. Vidya Murkumbi	5
Mr. Robert Taylor	5

Terms of Reference and Powers of the Committee:

- i) Oversee Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- ii) Recommend the appointment, remuneration and terms of appointment of auditors of the Company, and also approval for payment for any other service;

- iii) Review with management the quarterly, half yearly and annual financial statements before submission to the Board, with particular reference to -
 - a) Matters required to be included in the Directors Responsibility Statement to be included in the Board's Report in terms of Clause (c) of Sub Section 3 of Section 134 of the Companies Act, 2013;
 - b) Changes, if any, in accounting policies and practices and reasons for the same;
 - c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - d) Significant adjustments made in the financial statements arising out of audit findings;
 - e) Compliance with accounting standards, listing and other legal requirements relating to financial statements;
 - f) Disclosure of any related party transactions;
 - g) Qualification in the draft Auditors Report.
- iv) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document, prospectus, notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public, or rights issue and making appropriate recommendations to the Board to take up steps in the matter.
- v) Review with the Management, Auditors independence and performance effectiveness of audit process;
- vi) Approval of any subsequent modification of transactions of the Company with related parties;
- vii) Scrutiny of inter-corporate loans and investments;
- viii) Valuation of undertakings or assets of the Company wherever it is necessary;
- ix) Evaluation of internal financial controls and risk management systems;
- x) Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- xi) Review the adequacy of internal audit function, if any, including the structure of the internal audit department, reporting structure coverage and frequency of internal audit;
- xii) Discussion with the Internal Auditors, of any significant findings and follow up thereon;
- xiii) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern;

- xiv) To look in to the reasons for substantial defaults, in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xv) Approval of appointment of CFO (i.e. the Whole-Time Finance Director of any other person heading the finance function of discharging that function) after assessing the qualification of the candidate;
- xvi) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Powers

- a) Investigate any activity within its terms of reference as above or as may be referred to it by the Board from time to time;
- b) Seek information from any employee of the Company;
- c) Obtain outside legal or other professional advice, if necessary;
- d) Securing attendance of outsiders with relevant expertise, if it considers necessary.
- e) In terms of the Insider Trading Code adopted by the Company, the Committee considers the following matters:
 - i) To approve policies in relation to the implementation of the Insider Trading Code and to supervise implementation of the Insider Trading Code.
 - ii) To note and take on record the status reports detailing the dealings by Designated Persons in Securities of the Company, as submitted by the compliance Officer on a quarterly basis.
 - iii) To provide directions on any penal action to be initiated, in case of any violation of the Regulations by any person.

The previous Annual General Meeting of the Company was held on August 11, 2022 and was attended by Mrs. Vidya Murkumbi - Chairperson of the Board, Mr. Vishwanath Mathur – Independent Director – Chairman of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee of the Board, Mr. Narendra Murkumbi – Non-Executive Director, Mr. Shantanu Lath – Whole-Time Director & Chief Executive Officer, Mr. Sidram Kaluti – Non-Executive Director and Mr. Rachit Kumar Agarwal – Independent Director.

NOMINATION AND REMUNERATION COMMITTEE

Composition of the Nomination and Remuneration Committee of the Board of Directors and details of meetings attended by the Directors during the year under review:

Name of the Director	Category of Director
Mr. Vishwanath Mathur	Independent (Chairman)
Mr. Robert Taylor	Independent
Dr. Shilpa Kodkany	Independent
Mrs. Vidya Murkumbi*	Executive

* Resigned as the member w.e.f. July 1, 2022.

Four meetings of the Nomination and Remuneration Committee were held on May 20, 2022; June 16, 2022; November 2, 2022 and March 27, 2023 during the year under review.

Name of the Director	Attendance
Mr. Vishwanath Mathur	4
Mr. Robert Taylor	4
Mrs. Shilpa Kodkany	2
Mrs. Vidya Murkumbi*	2

* Resigned as the member w.e.f. July 1, 2022.

Terms of Reference and Powers of the Committee

- i) The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations, read with Section 178 of the Act.
- ii) Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for the directors, key managerial personnel and other employees. While formulating the policy, it shall ensure that -
 - a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
 - b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - c) Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
- iii) Identify persons who are qualified to become directors (including independent directors) and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal;
- iv) Formulation of criteria for evaluation of Independent Directors and the Board;
- v) Devising a policy on Board diversity;
- vi) To take in to account financial position of the Company, trend in the industry, appointee's qualification, experience past performance, past remuneration etc. and bring about objectivity in determining the remuneration package while striking a balance between the interest of the Company and shareholders;
- vii) To undertake specific duties as may be prescribed by the Companies Act, 2013, Listing Agreement and/or as may be prescribed by the Board of Directors of the Company from time to time;
- viii) To obtain outside legal or other professional advice to assist in connection with its functions, if necessary;



- ix) To devise, monitor and administer the implementation of Employees Stock Option Schemes;
- x) Terms of reference for Employees Stock Option Plan (ESOP's):
- xi) To devise, monitor and administer the implementation of Employees Stock Option Schemes;
- xii) Terms of reference for Employees Stock Option Plan (ESOP's):
 - a. To formulate Employees Stock Option Plan and from time to time to grant options to eligible employees;
 - b. To decide the quantum of options to be granted to any employee and in aggregate under any of the Employees Stock Option Plans that may be formulated by the Company;
 - c. To decide the conditions under which the options granted to employees may lapse;
 - d. To determine the exercise price of the options to be granted under Employees Stock Option Plans;
 - e. To determine and specify the vesting period and the exercise period in any of the Employees Stock Option Plans;
 - f. To dispose off at its sole discretion and in the interest of the Company the options not applied for by the employees offered under various Employees Stock Option Plans;
 - g. To decide the procedure for making fair and reasonable adjustments to the number of options and to the exercise price in case of right issue / bonus issue, other corporate actions or otherwise;
 - h. To determine the terms and conditions of Employees Stock Option Plans and to do any other related or incidental matter thereto.

PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS

The performance evaluation criteria for independent directors is determined by the Nomination and Remuneration Committee. An indicative list of factors on which evaluation was carried out includes participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behaviour and judgement.

As on date, the Board consists of five Independent Directors viz. Mr. Robert Taylor, Mr. Vishwanath Mathur, Mrs. Shilpa Kodkany, Mr. Rachit Kumar Agarwal and Mr. Ramesh Abhishek. The performance evaluation criteria for independent directors are determined by the Nomination and Remuneration Committee as per the requirements of the Act and the Listing Regulations. The factors for evaluation of performance include participation and contribution by a Director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgment.

REMUNERATION TO DIRECTORS

Non-Executive Directors

- A) During the year under review, pursuant to the provisions of Section 197(5) of the Companies Act, 2013 read with Rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Company paid sitting fees to all the Independent Directors and Non-Executive Directors, for attending meetings of the Board and Committees.

(Amount in Mn)

S. No.	Name	Board Meeting & Other Committee Meetings
1.	Mr. Narendra Murkumbi	0.09
2.	Mr. Sidram Kaluti	0.23
3.	Mr. Vishwanath Mathur	0.50
4.	Mr. Ramesh Abhishek	0.03
5.	Mr. Robert Taylor	0.32
6.	Mr. Rachit Kumar Agarwal	0.15
7.	Mrs. Shilpa Kodkany	0.12

Executive Directors

(Amount in Mn)

Remuneration	Mrs. Vidya Murkumbi	Mr. Shantanu Lath
Salary & Pension	10.10	10.00
Bonuses	-	-
Stock options	-	-
Benefits	-	-

During the year under review the Company has not paid any fixed component and performance linked incentives to any of the Director of the Company. The Company has entered into service contract with Whole-Time Directors However, there is no specific notice period and severance fee fixed. The Company has not offered any stock options to any of the Directors of the Company.

- B) The criteria of making payment to the Non-Executive Directors are disseminated on the Company's website www.ravindraenergy.com.

Details of Number of Shares Held by Non-Executive Directors as on March 31, 2023

S. No.	Name	Number of shares held
1.	Mr. Narendra Murkumbi	4,09,34,310
2.	Mr. Sidram Kaluti	-
3.	Mr. Vishwanath Mathur	1,000
4.	Mr. Ramesh Abhishek	-
5.	Mr. Robert Taylor	-
6.	Mr. Rachit Kumar Agarwal	-
7.	Mrs. Shilpa Kodkany	-

STAKEHOLDERS RELATIONSHIP COMMITTEE

Composition of the Stakeholders Relationship Committee -

Name of the Director	Category of Director
Mr. Vishwanath Mathur	Independent (Chairman)
Mr. Sidram Kaluti	Non-Executive
Mrs. Shilpa Kodkany	Independent Director

The Stakeholders' Relationship Committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations read with section 178 of the Act.

The Stakeholder Relationship Committee of the Board is empowered to consider and resolve the grievances of security holders of the Company including redressal of investors' complaints pertaining to share/debenture transfers, non-receipt of annual reports, interest/dividend payments, issue of duplicate certificates, transmission (with and without legal representation) of shares and debentures and other miscellaneous complaints.

Mr. Vadiraj Mutalik is the Company Secretary and Compliance Officer of the Company.

Details of Shareholders' / Investors' Complaints:

- There were no complaints pending at the beginning of the year.
- During the financial year ended March 31, 2023, Sixteen (16) complaints were received from the shareholders.
- All complaints have been redressed to the satisfaction of the shareholders and none of them were pending as on March 31, 2023.

RISK MANAGEMENT COMMITTEE

The composition of the Risk Management Committee of the Board of Directors and details of meetings attended by the Directors during the year under review:

Name of the Director	Category of Director
Mr. Vishwanath Mathur	Independent (Chairman)
Mr. Sidram Kaluti	Non-Executive
Mrs. Vidya Murkumbi	Executive

One meeting of the Risk Management Committee was held on August 9, 2022 and were attended by all the members of the Committee.

The Risk Management Committee of the Company is constituted in line with the provisions of Regulation 21 of SEBI Listing Regulations. The Board of Directors of the Company has formed a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The committee is responsible for reviewing the risk management plan and ensuring its effectiveness.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Composition of the Corporate Social Responsibility Committee-

Name of the Director	Category of Director
Mrs. Vidya Murkumbi	Executive (Chairperson)
Mr. Vishwanath Mathur	Independent
Mr. Sidram Kaluti	Non-Executive

The Committee met once during the year under review on August 8, 2022 and were attended by all the members of the Committee.

The other details of compliance made under CSR Rules are provided as **Annexure IV** to the Directors' Report.

COMPLIANCE OFFICER

Mr. Vadiraj Mutalik, Company Secretary is the Compliance Officer of the Company.

BC 105, Havelock Road, Camp, Belagavi – 590 001, Karnataka, India.

Tel: +91-831-2406600

Email: vadiraj.mutalik@ravindraenergy.com

Website: www.ravindraenergy.com

RESOLUTIONS PASSED THROUGH POSTAL BALLOT

During the year under review, no resolution was passed through postal ballot. There is no special resolution proposed to be conducted through postal ballot.

MEANS OF COMMUNICATION

Quarterly Results

The quarterly financial results are submitted to the stock exchange within the prescribed time and also hosted on the Company's website at www.ravindraenergy.com.

Newspaper & Official News Releases

The Company's quarterly results and all official news releases are published in 'Free Press Journal', 'Navshakti', 'New Indian Express' and 'Kannada Prabha', submitted to the Stock Exchange, BSE Limited and are hosted on the website of the Company at www.ravindraenergy.com.

Presentations

There were no institutional investors in the Company during the year under review. Therefore, no presentations were required to be made to institutional investors or to the analysts.

Website

The Company's website www.ravindraenergy.com contains a separate dedicated section 'Investors' where shareholders' information is available.



GENERAL BODY MEETINGS

Details of the last three Annual General Meetings (AGMs) held, the Ordinary and Special Resolutions passed are as under:

A) Annual General Meeting

Date & Time	Place	Resolutions discussed and passed
2019-20 Saturday, September 19, 2020 3:00 p.m.	Through Video Conferencing ('VC') Other Audio Visual Means ('OAVM') facility	<ol style="list-style-type: none"> 1) Adoption of Audited Financial Statements for the year ended March 31, 2020 2) Appointment of Director in place of retiring Director 3) Ratification of remuneration of Cost Auditors for the financial year commencing on April 1, 2020 and ending on March 31, 2021 4) Re-appointment of Mr. Sidram Kaluti as Whole-Time Director 5) Appointment of Mr. Shantanu Lath as Whole-Time Director. 6) Appointment of Mr. Narendra Murkumbi as Director of the Company 7) Appointment of Dr. Shilpa Kodkany as Independent Director of the Company 8) Appointment of Mr. Rachit Kumar Agarwal as Independent Director of the Company 9) Approval of Related Party Transactions 10) Approval to offer, issue and allot Debentures on Private Placement Basis
2020-21 Monday, September 27, 2021 12:00 noon	Through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM') facility	<ol style="list-style-type: none"> 1) Adoption of Audited Financial Statements for the year ended March 31, 2021 2) Appointment of Director in place of retiring Director – Mr. Sidram Kaluti 3) Appointment of Director in place of retiring Director – Mr. Narendra Murkumbi 4) Ratification of remuneration of Cost Auditors for the financial year commencing on April 1, 2021 and ending on March 31, 2022 5) Re-appointment of Mrs. Vidya Murkumbi as a Whole-Time Director designated as Executive Chairperson of the Company 6) Approval of Related Party Transactions 7) Approval for divestment of stake in Yarganvi Solar Power Project LLP, Subsidiary of the Company.
2021-22 Thursday, August 11, 2022 12.00 noon	Through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM') facility	<ol style="list-style-type: none"> 1) Adoption of Audited Financial Statements for the year ended March 31, 2022 2) Appointment of Director in place of retiring Director – Mrs Vidya Murkumbi 3) Appointment of Director in place of retiring Director – Mr. Shantanu Lath 4) Appointment of Statutory Auditors for a term of five years – M/s P. Ishwara Bhat & Co. 5) Ratification of remuneration of Cost Auditors for the financial year commencing on April 1, 2022 and ending on March 31, 2023 6) Upward revision in the remuneration of Mrs Vidya Murkumbi with effect from April 1, 2022 7) Upward revision in the remuneration of Mr. Shantanu Lath with effect from October 1, 2021 8) Introduce and implement "Ravindra Energy Employees Stock Options Scheme 2022" 9) Introduce and implement "Ravindra Energy Employees Stock Options Scheme 2022" to Subsidiary and Associate Companies 10) Approve disinvestment of stake in REL Rural Warehousing Limited, a Wholly-Owned Subsidiary 11) Approval of related party transactions 12) Approve, issue and allotment of securities through Qualified Institutional Placement

Annual Report

The Annual Report containing, Audited Financial Statements, Consolidated Financial Statements, Reports of the Directors' and Auditors' and other important information is circulated to members and others entitled thereto, to their registered email-ids. The Management Discussion and Analysis Report forms part of the Annual Report and available for download in PDF format on the website of the Company www.ravindraenergy.com.

BSE Corporate Compliance & Listing Centre (the 'Listing Centre')

All periodical compliance filings like shareholding pattern, corporate governance report, media releases, financial

statements, reconciliation of share capital audit, are filed electronically on the Listing Centre.

SEBI Complaints Redress System (SCORES)

To protect the interest of the investors, SEBI has provided a platform wherein the investors can lodge their complaints/grievances. The facility is known as SEBI Complaints Redress System (SCORES) and is available on its website www.sebi.gov.in and on SCORE's website <http://scores.gov.in>. The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

Designated Email-id

The Company has designated the following email-ids exclusively for investors:

For queries on Annual Report:

vadiraj.mutalik@ravindraenergy.com

For queries in respect of shares in physical mode:

einward.ris@kfintech.com

GENERAL SHAREHOLDER INFORMATION**Company Registration Details**

The Company is registered under the Companies Act, 1956 on May 28, 1980. The registered office of the Company is situated in the State of Karnataka. The Corporate Identification Number of the Company is L40104KA1980PLC075720.

Annual General Meeting

The Annual General Meeting is scheduled to be held on Saturday, the 16th day of September, 2023, at 11.30 a.m., through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) facility.

Particulars of Directors seeking appointment/re-appointment at the forthcoming AGM are given in the **Annexure A** to the notice of the AGM.

Financial Year

1st April to 31st March

Dividend Payment Date

The Board of Directors have not recommended any dividend for the financial year 2022-23.

Listing on Stock Exchanges

The Company's Equity Shares are listed on BSE Limited (BSE) (Designated Stock Exchange), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001, Maharashtra, India.

Scrip Code - 504341

Security ID - RELTD

ISIN - INE206N01018

Payment of Listing Fees

Annual Listing Fee for the financial year 2023-24 has been paid by the Company to BSE Limited.

TENTATIVE FINANCIAL CALENDAR 2023-24**Results for the Quarter Ending**

June 30, 2023: On or before August 14, 2023.

September 30, 2023: On or before November 14, 2023.

December 31, 2023: On or before February 14, 2024.

March 31, 2024: On or before May 30, 2024.

Annual General Meeting 2023-24

On or before September 30, 2024.

Book Closure

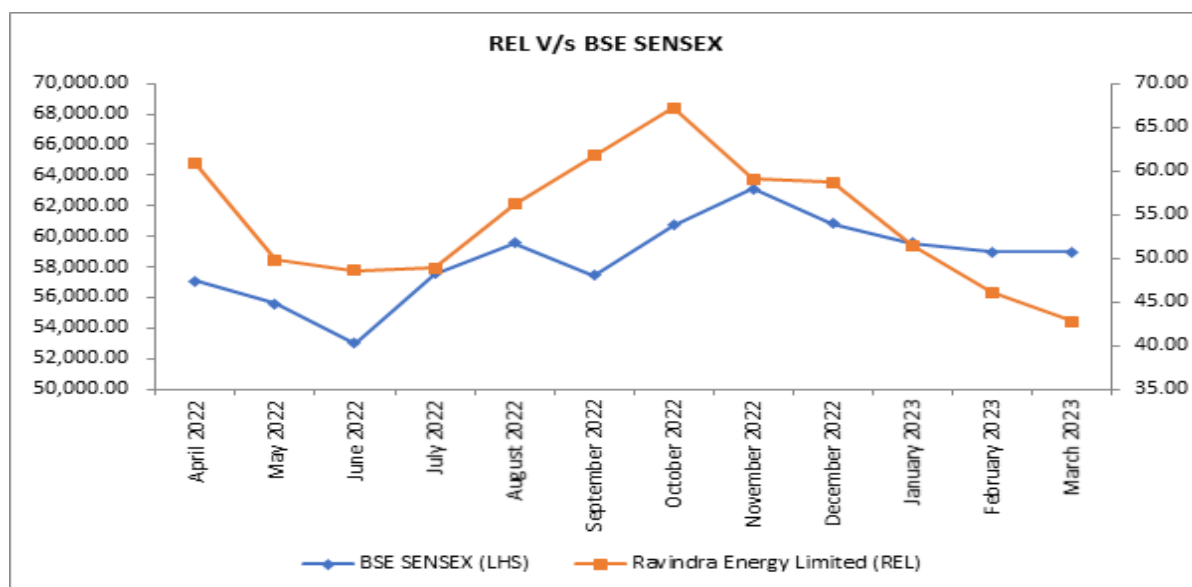
Saturday, September 9, 2023 to Saturday, September 16, 2023 (both days inclusive)

Stock Market Price Data

High, Low during each month and trading volumes of the Company's Equity Shares during the financial year 2022-23 at BSE Limited, are given below:

Month	High	Low	No. of Shares Traded
April 2022	77.00	46.10	3,02,226
May 2022	62.40	46.10	1,07,159
June 2022	54.85	41.60	65,410
July 2022	54.90	42.25	53,818
August 2022	74.00	45.30	2,72,989
September 2022	68.50	51.20	2,73,982
October 2022	75.00	58.65	3,66,685
November 2022	70.00	57.60	1,20,785
December 2022	68.90	48.10	2,10,656
January 2023	64.75	49.15	63,209
February 2023	54.50	40.30	87,350
March 2023	49.49	42.00	52,872

Company's performance in comparison to BSE Sensex





REGISTRARS AND TRANSFER AGENTS

KFin Technologies Limited

Selenium Tower No.B, Plot No.31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500032.

Phone: +91-40-67161591 Website: www.kfintech.com

Share Transfer System

Transfer of shares of the Company is permitted only in dematerialised form. SEBI has mandated that the securities of listed companies can be transferred only in dematerialised form w.e.f. April 11, 2019. Accordingly, the Company / its RTA has stopped accepting fresh lodgement of transfer of shares in physical form. Members holding shares in physical form are advised to dematerialise their securities for the purpose of effecting transfer of securities.

The transfer of securities held in electronic form is done through the depositories with no involvement of the Company.

Share transmissions are processed and confirmation letters duly endorsed are delivered within the stipulated time period from the date of lodgement, subject to documents being valid and complete in all respects.

The Board has delegated the authority for approving transmission, issue of duplicate share certificates and so on, of the Company's securities to the Stakeholders' Relationship Committee.

The Company obtains from a Company Secretary in Practice certificate to the effect that all certificates have been issued within the prescribed time limit from the date of lodgement of the sub-division, consolidation and renewal as required under Regulation 40(9) of the Listing Regulations and files a copy of the said certificate with Stock Exchanges. Grievances received from investors and other miscellaneous correspondence on change of address, mandates, etc. are processed by the RTA within the stipulated time period.

Distribution of Shareholding as on March 31, 2023

Category (Shares)	No. of Holders	% To Holders	No. of Shares	% To Equity
1 - 5000	70,243	99.88	1,68,23,111	12.24
5001 - 10000	53	0.08	3,87,725	0.28
10001 - 20000	10	0.01	1,57,425	0.11
20001 - 30000	5	0.01	1,27,794	0.09
30001 - 40000	2	0.00	68,210	0.05
50001 - 100000	2	0.00	1,69,140	0.12
100001 & above	9	0.01	11,96,96,745	87.10
TOTAL	70,324	100.00	13,74,30,150	100.00

Note: In the above distribution of shareholding table, 24 lakh equity shares are included in the category '100001 & above' on which the Company had not received trading approval from BSE Limited as on March 31, 2023.

Dematerialisation of Shares as on March 31, 2023

Description	No of Holders	Shares	% To Equity
Physical	59,711	1,67,30,830	12.17
NSDL	1,914	11,80,43,715	85.89
CDSL	8,771	26,55,605	1.93
Total	70,396	13,74,30,150	100.00

* In the above Dematerialisation of Shares table, 24 lakh equity shares are included in the category 'Physical' on which the Company had not received trading approval from BSE Limited as on March 31, 2023.

Top 10 Shareholders of the Company as on March 31, 2023

Name of Holder	Shares	%
1. Khandepar Investments Pvt. Ltd.	6,18,70,666	45.02
2. Narendra Madhusudan Murkumbi	4,09,34,310	29.79
3. Romarsol Limited	70,55,000	5.13
4. Shailesh Nandkishor Rojekar	41,83,334	3.04
5. Shree Renuka Employees Welfare Trust	27,08,200	1.97
6. Shree Renuka Sugars Development Foundation	23,43,548	1.71
7. Supriya Shailesh Rojekar	2,50,000	0.18
8. Gouresh H Sinari HUF	1,73,355	0.13
9. Gouresh Hirakant Sinari	1,59,674	0.12
10. Sanjay Khatau Asher	1,00,000	0.07
Total	11,97,78,087	87.16

Dematerialisation of Shares and Liquidity

The Company's shares are regularly traded in dematerialised form on BSE Limited. Equity shares representing 87.83% of the Company's capital is held in demat mode as on March 31, 2023.

Under the Depository System, the ISIN allotted to the Company's shares in dematerialised form is INE206N01018. The Annual Custodial Fees for the Financial Year 2022-23 were paid to NSDL and CDSL.

Outstanding GDRs/ADRs/Warrants or any Convertible Instruments as on March 31, 2023

Warrants

The Board of Directors of the Company with an intention to augment funds, to meet the funding requirements of the Company, had issued 2 crore warrants of the face value of Rs. 51/- each, on preferential basis during the year 2021-22.

During the year under review, some of the warrant holders exercised the option of conversion of 32 lakh Warrants into 32 lakh Equity Shares of the face value of Rs. 10/- each at a premium of Rs. 41/- per share. The said shares were allotted to the warrant holders and listing approval for the same was received from BSE Limited. As on the date of this report, 1.68 crore warrants are outstanding.

Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

The Company is subject to commodity price risks due to fluctuation in prices of commodities. The Company's payables and receivables in foreign currencies are subject to foreign exchange risks. The risks are tracked and monitored on a regular basis and mitigation strategies are adopted from time to time.

Exposures are identified and measured across the Company so that appropriate hedging can be done to cover the risks identified.

Credit Rating

The Company has not obtained any Credit Rating during the year under review.

Address for Correspondence

- A) Shareholders correspondence for transfer/dematerialization of shares, payment of dividend and any other query should be directed to:

KFin Technologies Limited

Selenium Tower No. B, Plot No.31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500 032, India.

- B) All other queries on Annual Report should be directed to:

Ravindra Energy Limited

BC 105, Havelock Road, Camp, Belgaum - 590001, Karnataka, India.
Tel No. +91-831-2406600
E-mail: vadiraj.mutalik@ravindraenergy.com
Website: www.ravindraenergy.com

E-VOTING

The Company has provided the facility to the Members of the Company to exercise their right to vote by electronic means both through remote e-voting and e-voting during the AGM. The instructions for remote e-voting is given in the notice of the AGM. Such remote e-voting facility is in addition to voting that will take place at the e-AGM being held through VC / OAVM. The instructions for e-voting at the e-AGM (Insta Poll) is given in the notes to the notice of the AGM.

Other Disclosures

- a) The Board has received disclosures from senior management relating to material, financial and commercial transactions where they and/or their relatives have personal interest. There are no materially significant related party transactions which have potential conflict with the interest of the Company at large.
- b) There was no non-compliance during the last three years by the Company on any matter related to Capital Market. There were no penalties imposed or strictures passed on the Company by Stock Exchanges, Securities and Exchange Board of India (SEBI) or any statutory authority.

- c) The Company has adopted a Whistle Blower Policy and has established the necessary Vigil Mechanism for employees and directors to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The said policy has been posted on the Company's website www.ravindraenergy.com. The Company affirms that no personnel have been denied access to the Chairman of the Audit Committee.

- d) The Board of Directors periodically reviewed the compliance of all applicable laws and steps taken by the Company to rectify instances of non-compliance, if any. The Company is in compliance with all mandatory requirements of Listing Regulations. In addition, the Company has followed the following discretionary requirements as specified in Part E of Schedule II to the Listing Regulations -

1. The internal auditor of the Company, reports directly to the Audit Committee of the Board.

- e) **Web link where policy for determining 'material' subsidiaries is disclosed -**

<http://www.ravindraenergy.com/pdfs/corporategovernance/3.%20Policy%20on%20Determining%20Material%20Subsidiaries.pdf>

- f) **Web link where policy on dealing with related party transactions is disclosed -**

http://www.ravindraenergy.com/pdfs/corporate_governance/8.%20RELATED%20PARTY%20TRANSACTIONS%20-%20POLICY.pdf

- g) Transfer of shares of the Company is permitted only in dematerialised form. SEBI has mandated that the securities of listed companies can be transferred only in dematerialised form w.e.f. April 11, 2019. Accordingly, the Company / its RTA has stopped accepting fresh lodgement of transfer of shares in physical form. Members holding shares in physical form are advised to dematerialise their securities for the purpose of effecting transfer of securities.

The transfer of securities held in electronic form is done through the depositories with no involvement of the Company.

Share transmissions are processed and confirmation letters duly endorsed are delivered within the stipulated time period from the date of lodgement, subject to documents being valid and complete in all respects.

The Board has delegated the authority for approving transmission, issue of duplicate share certificates and so on, of the Company's securities to the Stakeholders' Relationship Committee.

The Company obtains from a Company Secretary in Practice certificate to the effect that all certificates have been issued within the prescribed time limit from the date of lodgement of the sub-division, consolidation and renewal as required



under Regulation 40(9) of the Listing Regulations and files a copy of the said certificate with Stock Exchanges. Grievances received from investors and other miscellaneous correspondence on change of address, mandates, etc. are processed by the RTA within the stipulated time period.

- h) During the year under review the Company has not made any preferential issue, further issue or right issue of shares. The Board of Directors of the Company with an intention to augment funds, to meet the funding requirements of the Company, had issued 2 crore warrants of the face value of Rs. 51/- each, on preferential basis during the year 2021-22.

During the year under review, some of the warrant holders exercised the option of conversion of 32 lakh Warrants into 32 lakh Equity Shares of the face value of Rs. 10/- each at a premium of Rs. 41/- per share. The said shares were allotted to the warrant holders and listing approval for the same was received from BSE Limited. As on the date of this report, 1.68 crore warrants are outstanding.

- i) Pursuant to Regulation 34(3) and Schedule V Para C of SEBI (LODR) Regulations, the Company has obtained a certificate from M/s Sanjay Dholakia & Associates - Practicing Company Secretaries, to the effect that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the companies by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority.
- j) The Board of Directors has accepted all recommendations made by the Committees of the Board of Directors which were mandatorily required during the year under review.
- k) Details of fees paid for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm / network entity of which the statutory auditor is a part.

(in million)

Particulars	Consolidated Fees Paid
Statutory Audit Fees	1.27
Tax Audit Fees	-
Certification & Others	-
Total	1.27

- l) During the year under review, no instances of sexual harassment of women at work place were reported as required under the Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013.
- m) The Company has complied with all the requirements of the Corporate Governance Report as required under Sub-Clause (2) to (10) of Clause C of Schedule V to the Listing Regulations.

Disclosures with respect to Demat Suspense Account/ Unclaimed Suspense Account:

In accordance with the requirement of Regulation 34(3) and Schedule V Part F of SEBI Listing Regulations, the Company reports that there were no shares lying in the demat suspense account / unclaimed suspense account.

Disclosures of Loans and Advances in the nature of Loans to Subsidiaries, Associates and Firms/Companies in which Directors are interested:

The Company has made full disclosure of loans and advances, in the nature of loans to the Subsidiaries, Associates and Firms/ Companies in which Directors are interested, under Note 32(7) of the Standalone Financials and 34(4) of the Consolidated Financials, forming part of the Annual Report.

Agreements

Disclosure pursuant to Clause 5A of Paragraph A of Part A of Schedule III of SEBI LODR Regulations is hereby made that, during the year under review there were no agreements entered into by the Shareholders, Promoters, Promoter Group Entities, Related Parties, Directors, Key Managerial Personnel, Employees, of the Company, which may impact the management or control of the Company or impose any restriction or create any liability upon the Company.

Senior Management

In accordance with Regulation 16 of the SEBI Listing Regulations the Company's Senior Management consists of the officers and personnel who are members of the core management team and does not include the Board of Directors. It also comprises of all the members of the management one level below the Chief Executive Officer and the Whole-Time Directors and includes the functional heads and the Company Secretary and the Chief Financial Officer of the Company. During the year under review, there is no change in the Senior Management positions of the Company.

Suspension of Securities from Trading

The Company's securities are not suspended from trading.

Material Subsidiary Company

As on March 31, 2022 REL Rural Warehousing Limited was a Material Subsidiary of the Company. However, during the year under review, the Company divested its entire stake in the said subsidiary. Hence, as on the financial year ended March 31, 2023 there is no Material Subsidiary of the Company.

REL Rural Warehousing Limited, having its registered at BC 105, Havelock Road, Camp, Belgaum 590001, Karnataka, India, was incorporated on September 30, 2021 having CIN U40108KA2021PLC152551. M/s. K.N. Prabhaskar & Co., Chartered Accountants, Bengaluru were appointed as the statutory auditors of the Company on December 29, 2022.

PROJECT LOCATIONS

The Company has undertaken various projects relating to Solar Photo Voltaic (PV) Power Pumping Systems, Roof Top Solar Projects and Ground-Mount Solar Power Projects, at various locations in the state of Karnataka, Maharashtra and Rajasthan.

Roof Top Solar Projects

The Company along with its SPV has synchronised with grid following Rooftop PV system Projects across Karnataka & Maharashtra state:

Sr. No.	College Name	Capacity (in Kwp)	Address
Commissioned in the State of Karnataka			
1	Smt. Shantabai Deshpande Public school	150	Kokatnur, Tal Athani
2	Sports Pramotion and Development Co-operative Ltd	498	Chandargi, Tal Ramadurg
3	Jain college of Engineering	80	Tippusultan Nagar, Hunchyanatti Cross, Machhe, Belagavi, Karnataka 590014
4	Jain college of MBA & MCA	80	Sy. No. 19, Peeranwadi, Belagavi, Karnataka 590014
5	BVVS Engineering college – Bagalakot	255	Vidayagiri, Bagalkot, Karnataka 587102
6	Karnataka Reddy Janasangh Bangalore	195	#1, 6th main Mahayogi Vemana Road, Koramangala, Bangalore-560034
6	Vemanna Institute of Technology	195	#1, 16th main Mahayogi Vemana Road, Koramangala, Bangalore-560034
7	Krupanidhi College	212	21/1, Chikkabellandur, Carmelram Post, Varthur Hobli, Bangalore-560035
9	Sri Venkateshwara College of Engineering	400	Vidhya nagar Jala Hobli Bangaluru International Airport Road Bangalore-562157
10	National Institute of Engineering (NIE)	185	Mananthavadi Road, Vidyananya Puram, Mysuru, Karnataka 570008
11	NIE Institute of Technology (NIE IT)	85	No 50, Koorgalli Village, Hootagalli Industrial Area, Mysuru, Karnataka-570018,
12	Sri Ramakrishna vidyashala (College)	33	Ramakrishna Vidyashala (Temple campus, College Campus & Auditorium) Yadavagiri, Maysuru, Karnataka-570020
13	Sri Ramakrishna vidyashala (Auditorium)	33	
14	RIMSE Mysore (Temple)	33	
15	Malnad College of engineering (MCE), Hassan	125	P.B No: 21, Salagame Road, Hassan, Karnataka-573201
Commissioned in the State of Maharashtra			
1	D. Y. Patil College of Engineering, Akurdi, Pune	350	D Y Patil Educational complex, Sector 29, Nigadi pradhikaran, Akurdi, Dist: Pune, Maharashtra-411044
2	Pravara Medical Trust (PMT), Loni, Ahmednagar	600 + 400	Loni, Tal: Rahata Dist: ahmednagar, Maharashtra- 413736
3	Shirdi International Airport	486	Shirdi International Airport, gate No. 102, village-Kakadi, Tal- Kopergaon, Dist-Ahmednagar-423107 Maharashtra
4	SMBT Sevabhavi Trust	700	S.No 470, Ghoti khurd, sinnar-Ghoti highway, Tal-Igatpuri, Dist- Nashik, Maharashtra 422403



Sr. No.	College Name	Capacity (in Kwp)	Address
Engineering & Procurement Contracts			
1	Rajarambapu Institute of Technology (RIT), Sangali	300	Rajaramnagar, Sakharale, Islampur, Dist Sangali, Maharashtra-415414
2	ASSVS (Amrutvahini college of Eng.,) Sangamner	300	Near Pune Nashik Highway, Ahmadnagar, Sangamner, Maharashtra 422608
3	ASSVS (Amrutvahini college of Eng.) Sangamner	100	
4	ASSVS (Amrutvahini college of Eng.) Sangamner	50	
5	Shrinivas College (A Shamrao foundation)	500	Srinivas Integrated Campus, Mukka, Surathakal, Mangaluru, Karnataka, – 574146
6	Vanbhavan Pune	90	Vanbhavan administrative building Pune, Maharashtra
7	Vasantdada Sugar Institute	200	Manjari(BK) Tal- Haveli, Dist - Pune - 412307 Maharashtra
8	Kittur Rani Channamma Residential Sainik School	340	Kittur Rani Channamma Residential Sainik School for Grils, Kittur-591115

Ground Mount Solar Power Projects

The Company had incorporated 15 Special Purpose Vehicles (SPVs) in the form of Limited Liability Partnerships, partnering with the farmers, for developing, designing engineering and installing ground mounted, grid connected systems up to 1 to 3 MW, in the state of Karnataka, under Small Farmer Solar Policy of the Government of Karnataka, having aggregate capacity of 34 MW. The assignment of another one project having capacity of 3 MW is before the Bangalore Electricity Supply Company Limited for consideration.

The Company has installed, commissioned and synchronised, along with its LLPs, to the grid 15 Ground Mount Solar Power Projects of the aggregate capacity of 34 MW, at various locations in Karnataka as stated below through SPVs.

Sr. No.	Project Name	Capacity in MW	Address
1	Chikkanandi Solar Power Project LLP	1	Survey No.504, Chikkanandi Village, Gokak Taluka, Belgaum District
2	Tavalageri Solar Power Project LLP	1	Survey No.504, Chikkanandi Village, Gokak Taluka, Belgaum District
3	Kulagoda Solar Power Project LLP	1	Survey No. 434/1C, Kulgoda Village, Gokak Taluka, Belgaum District
4	Chikkahali Solar Power Project LLP	3	Survey No. 84 & 65/2 Chikkahalli Village, Pavagada Taluka, Tumkur District
5	Madamageri Solar Power Project LLP	3	Survey No. 548, Madamageri Village, Savadatti Taluka, Belgaum District
6	Yaraganvi Solar Power Project LLP	3	Survey No. 227/B, Madamageri Village, Savadatti Taluka, Belgaum District
7	Shivapur Solar Power Project LLP	3	Survey No. 362, Murgod Village, Savadatti Taluka, Belgaum district
8	Kurugunda Solar Power Project LLP	3	Survey No. 157/1, 78/7, Kurugund Village, Bailhongal Taluka, Belgaum District

Sr. No.	Project Name	Capacity in MW	Address
9	Basaragi Solar Power Project LLP	3	Survey No. 43/1, 43/2, 43/3, Basaragi KM village, Savadatti Taluka, Belgaum District
10	Bannura Solar Power Project LLP	1	Survey No. 228, Bannur village, Ramadurg Taluka, Belgaum District
11	Hunsanakodihalli Solar Power Project LLP	3	Survey No. 111, Hunsanakodihalli village, Kanakapura Taluka, Ramanagar
12	Chennamanagathihali Solar Power Project LLP	3	Survey No. 59, 60 & 65, Chennamanagathihalli Kaval village, Challakere Taluka, Chitradurga
13	Marakka Solar Power Project LLP	1	Survey No. 110/P1, Chennamanagathihalli Kaval village, Challakere Taluka, Chitradurga
14	Hirehalli Solar Power Project LLP	3	Survey No. 465, 297/9, 297/12, 331/1, 331/2, Hirehalli village, Challakere Taluka, Chitradurga
15	Hukkeri Solar Power Project LLP	2	Survey No. 552/1, 552/2, 553A/1, Hukkeri village, Hukkeri Taluka, Belgaum District
	Total	34	

NEW PROJECTS

Sr. No.	Project Name	Capacity MW	Address
1	M/s Ravindra Energy MHSP LLP	10 MW	Village: Kumbhari, Tal- South Solapur, Dist- Solapur
2	M/s Ravindra Energy MHSP LLP	10 MW	Village: Kumbhari, Tal- South Solapur, Dist- Solapur
3	M/s Ravindra Energy KNSP1 LLP	20 MW	Village- Honawad, Tal-Tikota, Dist- Vijapur
4	SMBT Dental college	140 KW	Sangamner, Maharashtra 422608

Declaration Regarding Compliance by Board Members and Senior Management Personnel with the Company's Code of Conduct

This is to confirm that the Company has adopted a Code of Business Conduct and Ethics for its Board of Directors and Senior Management.

These Codes are available on the Company's website www.ravindraenergy.com.

I, Mr. Shantanu Lath, Whole-time Director & Chief Executive Officer of the Company hereby declare that the Members of the Board of Directors and Senior Management personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management of the Company.

Mumbai, August 2, 2023

Sd/-
Mr. Shantanu Lath
 Whole-Time Director & Chief Executive Officer



Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Ravindra Energy Limited
CIN: L40104KA1980PLC075720
Belgaum

Dear Sir/Madam,

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Ravindra Energy Limited having CIN: L40104KA1980PLC075720 and having registered office at BC No. 105, Havelock Road, Camp, Belgaum, Karnataka 590001, India, (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	Vidya Madhusudan Murkumbi	00007588	14/08/2014
2.	Narendra Madhusudan Murkumbi	00009164	29/06/2020
3.	Robert Taylor	00010681	01/04/2016
4.	Sidram Meleppa Kaluti	00017933	14/08/2014
5.	Vishwanath Ladalemohan Mathur	00349774	15/06/2009
6.	Shilpa Bhalchandra Kodkany	01925008	03/01/2020
7.	Rachit Kumar Agarwal	02417577	11/08/2020
8.	Ramesh Abhishek	07452293	03/11/2022
9.	Shantanu Lath	07876175	11/08/2020

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai
Date: 24th July, 2023
FCS 2655 CP 1798
UDIN:F002655E000665933
Peer Reviewed Firm No.: 2036/2022

For **SANJAY DHOLAKIA & ASSOCIATES**

Sd/-
(SANJAY DHOLAKIA)
Practising Company Secretary
Proprietor

Independent Auditors' Certificate Regarding Compliance of Conditions of Corporate Governance

The Members,
Ravindra Energy Limited

1. We, M/s P. Ishwara Bhat & Co., Chartered Accountants, the Statutory Auditors of Ravindra Energy Limited ('the Company') have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2023, as stipulated in Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations). This report is required by the Company for the annual submission to the stock exchange and to be sent to the shareholders of the Company.

MANAGEMENTS' RESPONSIBILITY

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

AUDITOR'S RESPONSIBILITY

4. Our responsibility is to provide a reasonable assurance that the Company has complied with the conditions of Corporate Governance, as stipulated in the Listing Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the books of account and other relevant records and documents maintained by the company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
6. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
8. The procedures selected depend on the auditors' judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures includes but not limited to, verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.
9. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

OPINION

10. Based on the procedures performed by us as referred in paragraph 7 and 8 above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended March 31, 2023, referred to in paragraph 1 above.

OTHER MATTERS AND RESTRICTION ON USE

11. This Certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
12. This Certificate is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Certificate for events and circumstances occurring after the date of this Certificate.

For P. Ishwara Bhat & Co.
Chartered Accountants
Firm Reg. No. 001156S

Sd/-
P. Ishwara Bhat
Partner

Membership Number: 019716
UDIN: 23019716BGWQKM5694

Bengaluru
August 2, 2023



Certification by the Whole-Time Director and Chief Financial Officer (CFO)

The Board of Directors,
Ravindra Energy Limited

We, Mr. Shantanu Lath - Whole-Time Director & Chief Executive Officer and Mr. Vikas Pawar - Chief Financial Officer of Ravindra Energy Limited to the best of our knowledge and belief, hereby certify that:

- A. We have reviewed the financial statements and the cash flow statement of Ravindra Energy Limited for the year ended 31st March, 2023 and to the best of our knowledge and belief:
1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies. We have not come across any reportable deficiencies in the design or operation of such internal controls.
- D. We have indicated to the Auditors and the Audit Committee:
1. that there are no significant changes in internal control over financial reporting during the year;
 2. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 3. instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Mumbai
August 2, 2023

Sd/-
Shantanu Lath
Whole-Time Director &
Chief Executive Officer

Sd/-
Vikas Pawar
Chief Financial Officer

Compliance of Corporate Governance Requirements Specified in Regulation 17 to 27 and Regulation 46(2)(b) To (i) of Listing Regulations

Sr. No.	Particulars	Regulation No.	Compliance Status	Compliance observed for the following
1.	Board of Directors	17	Yes	Composition Meetings Review of compliance reports Plans for orderly succession for appointments Code of Conduct Fees / compensation to Non-Executive Directors Minimum information to be placed before the Board Compliance Certificate Risk assessment and management Performance evaluation of Independent Directors
2.	Audit Committee	18	Yes	Composition Meetings Powers of the Committee Role of the Committee and review of information by the Committee
3.	Nomination and Remuneration Committee	19	Yes	Composition Role of the Committee
4.	Stakeholders' Relationship Committee	20	Yes	Composition Role of the Committee
5.	Risk Management Committee	21	Yes	Composition Role of the Committee
6.	Vigil Mechanism	22	Yes	Formulation of Vigil Mechanism for Directors and employees Director access to Chairperson of Audit Committee
7.	Related Party Transactions	23	Yes	Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions Approval including omnibus approval of Audit Committee Review of Related Party Transactions There were no material Related Party Transactions
8.	Subsidiaries of the Company	24	Yes	result the other compliance in respect of material subsidiary were not applicable Review of financial statements of unlisted subsidiary by the Audit Committee Significant transactions and arrangements of unlisted Subsidiary
9.	Obligations with respect to Independent Directors	25	Yes	Maximum directorships and tenure Meetings of Independent Directors Familiarisation of Independent Directors
10.	Obligations with respect to Directors and Senior Management	26	Yes	Memberships / Chairmanships in Committees Affirmation on compliance of Code of Conduct by Directors and Senior Management Disclosure of shareholding by Non-Executive Directors Disclosures by Senior Management about potential conflicts of interest
11.	Other Corporate Governance requirements	27	Yes	Compliance with discretionary requirements Filing of quarterly compliance report on Corporate Governance
12.	Website	46(2)(b) to (i)	Yes	Terms and conditions for appointment of Independent Directors Composition of various Committees of the Board of Directors Code of Conduct of Board of Directors and Senior Management Personnel Details of establishment of Vigil Mechanism/ Whistle Blower policy Policy on dealing with Related Party Transactions Policy for determining material subsidiaries Details of familiarisation programmes imparted to Independent Directors



**Standalone
Financial Statements
for
March 31, 2023**

Independent Auditor's Report

To the Members of

RAVINDRA ENERGY LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS financial statements of **RAVINDRA ENERGY LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended and Notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Ind AS financial statements for the financial year ended March 31, 2023. These matters were addressed in the context of our audit of the Standalone Ind AS financial statements as a whole. and in forming our opinion thereon, and we do not provide a separate opinion on these 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 ₹ 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 ₹ 9.69 Mn on Inter Corporate Deposit given to its Associate company REL Marinetek Infra Private Limited has been provided and the balance of ₹ 14.40 Mn is receivable and the same has been considered good.
- 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.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the Standalone Ind AS financial statements and our auditor's report thereon. Our opinion on the Standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibility of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud

may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of

sub-section (11) of section 143 of the Act, we give in the “Annexure A” a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

2. As required by section 143(3) of the Act, we report that:
- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules there under;
 - e. On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure B”; and
 - g. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.; and
 - h. With respect to the other matters to be included in the Auditors’ Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company have disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 32(1)(c) to the Standalone Ind AS financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were

any material foreseeable losses under applicable laws or accounting standards.

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- d) The Company has not declared/paid any dividend during the year.

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

Sd/-

P. Ishwara Bhat

Partner

M. No. 019716

UDIN: 23019716BGWQKA5571

Place: Mumbai

Date: May 12, 2023



Annexure 'A' to the Auditors' Report

The Annexure referred to in our report to the members of Ravindra Energy Limited for the year ended March 31, 2023. We report that:

- i) a) A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment.
B) The Company has maintained proper records showing full particulars of Intangible Assets.
- b) According to the information and explanations given to us, Property, Plant and Equipment have been physically verified by the management during the year periodically which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
- c) The Company does not have any immovable properties.
- d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and Intangible assets during the year.
- e) According to the information and explanations given to us, there are no proceedings which has been initiated or pending against the Company for holding any benami property under Benami Transactions (Prohibition) Act, 1988. Hence, reporting whether the Company has appropriately disclosed in the financial statements or not does not arise.
- ii) a) With regard to inventory, physical verification has been conducted by the management at reasonable intervals and no significant material discrepancies were noticed on the physical verification of stocks and the differences between the book stocks and the physical stocks have been properly dealt with in the books of account.
b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Hence, commenting on whether the quarterly returns or statements filed by the company with the banks or financial institutions are in agreement with the books of account of the Company or not does not arise.
- iii) The Company has made investments in, provided guarantee and granted loans or advances during the year;
 - a) The Company has provided loans, advances in the nature of loans and has extended guarantee to its subsidiaries, associates and Limited Liability Partnerships
 - A) The aggregate amount of loan given by the Company to its subsidiaries, associates and Limited Liability Partnerships during the year is ₹ 43,42,32,650 and the balance outstanding at the balance sheet date with respect to such loans is ₹ 58,51,61,979. The aggregate amount of guarantee given to subsidiaries and other related parties is ₹ 32,29,00,000 and balance outstanding at the balance sheet date with respect to such guarantee is ₹ 112,05,09,492.
 - B) There is no loan given by the Company to parties other than subsidiaries, associates and Limited Liability Partnerships during the year.
 - b) The investments made, terms and conditions of the grant of all loans and advances in the nature of loans are not prejudicial to the Interest of the Company.
 - c) The principal amount is repayable on demand and there is no repayment schedule. Hence, we have no comments to make on the regularity of repayment. The terms of interest are stipulated on such loans and advances and the Company is regular in receipt of interest except in one case.
 - d) In respect of the said loans and advances, since it is repayable on demand, in our opinion reporting on overdue principal amount for more than ninety days does not arise and the interest receivable on such loans and advances overdue for more than ninety days is ₹ 10,58,851. As per the information and explanation given to us the Company is taking reasonable steps for the recovery of overdue interest.
 - e) Since the terms of repayment on loans and advances are not stipulated, reporting on renewal, fresh loan granted to settle overdues and other information required under this para of the Order does not apply.
 - f) The Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment aggregating to ₹ 43,42,32,650 which is 100% of the total loans granted. The aggregate amount of loans granted to Promoters is NIL and to related parties is ₹ 43,42,32,650 as defined in clause (76) of section 2 of the Companies Act, 2013.
- iv) In respect of the loans, investments, guarantees, and security, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013.
- v) According to the information and explanations given to us, the Company has not accepted any deposits, hence reporting on this clause of the order is not applicable.

- vi) The Central Government has prescribed maintenance of cost records u/s. 148(1) of the Companies Act, 2013 for some products of the Company. We have broadly reviewed these records of the Company and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of such records.
- vii) a) According to the information and explanations given to us and as per books and records examined by us, there are no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income

Tax, Sales Tax, Service Tax, Goods and Services Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and any other Statutory Dues with appropriate authorities outstanding as at March 31, 2023 for a period exceeding six months from the date they became payable.

- b) According to the information and explanations given to us and as per the records examined by us, the disputed statutory dues that have not been deposited on account of disputed matters pending before appropriate authorities are as under:

Sl No	Name of the Statute	Nature of Dues	Amount (Rs. in Mn)	Period	Forum where Dispute is pending
1	The Maharashtra Value Added Tax Act, 2002	Purchase Tax	24.36	2009-10	High Court, Mumbai
2	The Maharashtra Value Added Tax Act, 2002	Purchase Tax	6.55	2008-09	High Court, Mumbai
3	Income Tax Act, 1961	Income tax	12.11	2015-16	Commissioner of Income Tax
	Grand Total		43.02		

- viii) As per the information and explanations given to us and as per the records examined by us, there are no such transactions which are not recorded in the books of account and which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix) a) As per the information and explanations given to us and on the basis of our examination of books and records, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to the banks.
- b) As per the information and explanations given to us, the Company is not a declared wilful defaulter by any bank or financial institution or other lender.
- c) The Company has term loans. The term loans borrowed have been utilised for the purpose for which they were raised.
- d) As per the information and explanations given to us and on the basis of our examination of books and records, the funds raised on short term basis have not been utilised for long term purposes.
- e) The Company has taken funds of Rs. 4,00,00,000 from Vyoman India Pvt Ltd and granted it to its subsidiary REL Rural Warehousing Limited in the nature of Inter Corporate Deposit to meet its obligations.
- g) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x) a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence, reporting on the clause with regard to application of such funds does not arise.
- b) The Company has made preferential allotment of shares during the year in compliance Section 42 of the Companies Act, 2013 and the funds raised have been used for the purposes for which they were raised.
- xi) a) As per information and explanations given to us and on the basis of our examinations of books and records, there were no frauds by the Company or on the Company that has been noticed or reported during the year.
- b) As there were no frauds noticed or reported during the year, filing of report under sub-section (12) of section 143 of the Companies Act by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government does not arise.
- c) As per information and explanations given to us and on the basis of our examinations of books and records, there were no whistle-blower complaints received during the year by the Company.
- xii) This is not a Nidhi Company, hence reporting under this clause does not apply.
- xiii) As per information and explanations given to us and on the basis of our examinations of books and records, all



the transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 wherever applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

- xiv) a) The Company has an Internal Audit system which is commensurate with the size and nature of its business.
- b) The reports of the Internal Auditor for the period under audit has been considered.
- xv) The Company has not entered into any non-cash transactions with directors or persons connected with them and hence reporting on this clause is not applicable.
- xvi) The Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. Further, reporting on sub clause (b) to (d) does not apply.
- xvii) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors during the year.

xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, as per our knowledge of the Board of Directors and management plans, we are of the opinion no material uncertainty exists as on the date of the audit report that Company may not be capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

xx) Since the Company does not come within the purview of Section 135 of the Companies Act 2013, reporting under this clause is not applicable.

(xxi) Being reporting on Standalone Company, this clause does not apply.

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

Sd/-

P. Ishwara Bhat

Partner

M. No. 019716

UDIN: 23019716BGWQKA5571

Place: Mumbai

Date: May 12, 2023

Annexure 'B' to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Ravindra Energy Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit

opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sd/-
P. Ishwara Bhat
Partner

M. No. 019716

UDIN: 23019716BGWQKA5571

Place: Mumbai

Date: May 12, 2023



Balance Sheet as at March 31, 2023

(Rs. in Million)

Particulars	Notes	March 31, 2023	March 31, 2022
ASSETS			
(1) Non-Current Assets			
(a) Property Plant & Equipment	2A	119.99	71.73
(b) Capital Work-in-Progress		-	-
(c) Other Intangible Assets	2B	0.06	0.15
(d) Financial Assets			
(i) Investments	3	1,092.43	875.84
(ii) Other financial assets	4	27.52	18.49
(e) Other Non-Current Assets	5	27.14	27.14
(2) Current assets			
(a) Inventories	6	9.84	10.89
(b) Financial Assets			
(i) Trade Receivables	7	106.04	290.93
(ii) Cash and Cash Equivalents	8	141.43	36.21
(iii) Loans	9	26.34	306.35
(iv) Other Financial Assets	10	1.53	7.40
(c) Current Tax Assets (Net)		45.27	35.33
(d) Other Current Assets	11	671.43	651.51
TOTAL ASSETS		2,269.02	2,331.97
EQUITY & LIABILITIES			
Equity			
(a) Equity Share Capital	12	1,376.80	1,344.80
(b) Instruments entirely equity in nature	13	175.00	500.00
(c) Other Equity	14	353.20	300.46
Liabilities			
(1) Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	12.88	17.09
(ii) Lease liabilities	16	29.34	2.69
(b) Provisions	17	5.30	4.26
(c) Deferred Tax Liabilities (Net)	18	9.86	11.03
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	4.14	98.48
(ii) Trade Payables	20	85.75	37.36
(b) Other Current Liabilities	21	215.52	15.45
(c) Provisions	22	1.23	0.35
(d) Current Tax Liabilities (Net)		-	-
TOTAL EQUITY AND LIABILITIES		2,269.02	2,331.97

Accompanying Notes 1 to 32 forming part of the Financial Statements

To be read with our report of even date
For **P. Ishwara Bhat & Co.**,
Chartered Accountants
Firm Reg. No - 001156S

For and on behalf of the Board

Sd/-
P. Ishwara Bhat
Partner
Membership No - 019716

Sd/-
Vidya Murkumbi
Executive Chairperson
DIN: 00007588

Sd/-
Shantanu Lath
Whole Time Director
DIN: 07876175

Place : Mumbai
Date : May 12, 2023

Sd/-
Vikas Pawar
Chief Financial Officer

Sd/-
Vadiraj Mutalik
Company Secretary
ACS: 50738

Statement of Profit and Loss for the year ended March 31, 2023

(Rs. in Million)

Particulars	Notes	March 31, 2023	March 31, 2022
Revenue from Operations	23	282.22	728.89
Other Income	24	356.38	162.11
Total Income		638.60	891.00
Expenses			
Cost of Materials Consumed	25	202.31	571.52
Employee Benefit Expenses	26	53.77	40.40
Finance Costs	27	11.97	37.87
Depreciation and Amortization Expense	2	14.56	5.79
Provision for Impairment Loss on Investment	3	-	1,431.06
Other Expenses	28	315.38	574.47
Total Expenses		597.99	2,661.12
Profit/(Loss) before exceptional items and tax		40.61	(1,770.12)
Exceptional Items	29	-	(40.50)
Profit/(Loss) Before Tax		40.61	(1,810.62)
Tax Expense:			
(a) Current Tax	30	(0.59)	0.59
(b) Deferred Tax		(1.18)	0.07
Profit/(Loss) for the year		42.38	(1,811.28)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss:			
Remeasurement of defined benefit plans		(0.48)	(0.22)
Other Comprehensive income for the year		(0.48)	(0.22)
Total Comprehensive income for the year		41.90	(1,811.50)
Earnings per share:			
(1) Basic	31	0.32	(14.27)
(2) Diluted		0.32	(14.27)
[Nominal Value of Shares Rs. 10/- each]			

Accompanying Notes 1 to 32 forming part of the Financial Statements

To be read with our report of even date

For **P. Ishwara Bhat & Co.,**

Chartered Accountants

Firm Reg. No - 001156S

Sd/-

P. Ishwara Bhat

Partner

Membership No - 019716

Place : Mumbai

Date : May 12, 2023

For and on behalf of the Board

Sd/-

Vidya Murkumbi

Executive Chairperson

DIN: 00007588

Sd/-

Vikas Pawar

Chief Financial Officer

Sd/-

Shantanu Lath

Whole Time Director

DIN: 07876175

Sd/-

Vadiraj Mutalik

Company Secretary

ACS: 50738



Cash Flow statement for the year ended March 31, 2023

(Rs. in Million)

Particulars	March 31, 2023	March 31, 2022
Cash Flow From Operating Activities:		
Profit/(Loss) before tax	40.61	(1,810.62)
Adjustments to reconcile profit before tax to net cash provided by operating activities:		
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)
Operating profit before working capital changes	(267.62)	(435.63)
Changes in operating assets and liabilities:		
Trade receivables	184.89	254.52
Other receivables	260.09	192.12
Inventories	1.05	16.86
Trade and other payables	277.02	(293.34)
Cash generated from operations	455.43	(265.47)
Income-tax (Paid) Refund Due	(9.35)	(10.52)
Net Cash Flow From Operating Activities	446.08	(275.99)
Cash Flow From Investing Activities:		
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
Net Cash Flow From Investing Activities	51.80	233.61
Cash Flow From Financing Activities:		
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)
Net Cash Flow From Financing Activities	(392.67)	11.53
Net increase in cash and cash equivalents	105.22	(30.84)
Opening cash and cash equivalents	36.21	67.05
Closing cash and cash equivalents	141.43	36.21

The cash flow statement is prepared using the indirect method set out in IND AS 7 - Statement of cash flow.

Accompanying Notes 1 to 32 forming part of the Financial Statements

To be read with our report of even date

For **P. Ishwara Bhat & Co.,**

Chartered Accountants

Firm Reg. No - 0011565

Sd/-

P. Ishwara Bhat

Partner

Membership No - 019716

For and on behalf of the Board

Sd/-

Vidya Murkumbi

Executive Chairperson

DIN: 00007588

Sd/-

Vikas Pawar

Chief Financial Officer

Sd/-

Shantanu Lath

Whole Time Director

DIN: 07876175

Sd/-

Vadiraj Mutalik

Company Secretary

ACS: 50738

Place : Mumbai

Date : May 12, 2023

(Rs. in Million)

STATEMENT OF CHANGES IN EQUITY

Particulars	Equity Share Capital	Perpetual Debt Instruments	Other Equity						Total
			Reserves and Surplus			(e) Equity component of Convertible Debentures	(f) Money received against share warrants	Total	
			(a) Securities Premium Reserve	(b) General Reserve	(c) Capital Reserve				
As at March 31, 2021	1,198.80	1,250.00	888.71	0.30	4.97	64.23	467.85	-	3,874.86
Profit/(Loss) for the year	-	-	-	-	-	(1,811.28)	-	-	(1,811.28)
Other Comprehensive Income	-	-	-	-	-	(0.22)	-	-	(0.22)
Compulsorily Convertible Debentures converted into shares during the year	146.00	-	-	-	-	-	(467.85)	-	(321.85)
Money received against share warrants	-	-	-	-	-	-	-	752.25	752.25
Securities Premium Reserve Repayment during the year	-	-	401.50	-	-	-	-	-	401.50
As at March 31, 2022	1,344.80	500.00	1,290.21	0.30	4.97	(1,747.27)	-	752.25	2,145.26
Profit/(Loss) for the year	-	-	-	-	-	42.38	-	-	42.38
Other Comprehensive Income	-	-	-	-	-	(0.48)	-	-	(0.48)
Securities Premium Reserve	-	-	131.20	-	-	-	-	-	131.20
Money received against share warrants	-	-	-	-	-	-	-	42.84	42.84
Warrants converted into Equity shares	32.00	-	-	-	-	-	-	(163.20)	(131.20)
Repayment during the year	-	(325.00)	-	-	-	-	-	-	(325.00)
As at March 31, 2023	1,376.80	175.00	1,421.41	0.30	4.97	(1,705.37)	-	631.89	1,905.00



Notes to Accounts forming part of the Financial Statements For the year ended March 31, 2023

Note - 1 -

A. Corporate information

Ravindra Energy Limited (“the Company”) is a public company incorporated and domiciled in India. The Company’s shares are listed on the Bombay Stock Exchange Limited. The registered office of the company is located at BC 105, Havelock Road, Camp, Belagavi - 590001.

The Company is principally engaged in Selling Solar Pumps, Setting up of Solar Generation Power Plant (Ground Mount & Rooftop) & Generation and Sale of Power.

B. Significant Accounting Policies

i. Basis of Preparation

The accompanying financial statements have been presented for the year ended March 31, 2023 along with comparative information for the year ended March 31, 2022. These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) on going concern basis under the historical cost convention on the accrual basis of accounting and the relevant provisions prescribed in the Companies Act 2013, besides the pronouncements/guidelines of the Institute of Chartered Accountants of India and of the Securities and Exchange Board of India. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The accounting policies have been consistently applied by the Company except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

ii. Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which such changes are made.

iii. Property, Plant and Equipment

Property, plant and equipment (Tangible and Intangible) are stated at cost less accumulated depreciation. Cost comprises the purchase price and any cost attributable to bringing the asset to the location and condition necessary for its intended use. The Company carried out fair valuation of Freehold land, buildings and plant and machinery (PPE). However, it was determined that fair value does not differ materially from the carrying value of assets. Accordingly, the Company has not revalued the PPE as at March 31, 2023.

Capital work in progress is stated at cost.

In case of revaluation, surplus is recorded in OCI and credited to the asset revaluation reserve in equity. However, to the extent that it reverses a revaluation deficit of the same asset previously recognised in statement of profit or loss, the increase is recognised in statement of profit and loss. A revaluation deficit is recognised in the statement of profit and loss, except to the extent that it offsets an existing surplus on the same asset recognised in the asset revaluation reserve.

An annual transfer from the asset revaluation reserve to retained earnings is made for the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the asset’s original cost. Additionally, accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Upon disposal, any revaluation reserve relating to the particular asset being sold is transferred directly to retained earnings.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Category	Useful life
Buildings	5-60 Years
Plant and Equipment’s	5-40 Years
Furniture and Fixtures	1-10 Years
Vehicles	7-8 Years
Office Equipment’s	1-10 Years

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

iv. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

v. Depreciation & Amortization

Depreciation on PPE bought/sold during the year is charged on straight line method as per the useful life in Schedule II of Companies Act, 2013 depending upon the financial year in which the assets are installed/sold.

With respect to the plant and machinery generating renewable energy, the useful life of the asset is determined in accordance with KER/CERC guidelines.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern.

vi. Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as non-current investments. Current investments are carried at lower of cost or fair value / market value determined on an individual investment basis. Non-current investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments. Profit/loss on sale of investments is computed with reference to their average cost.

vii. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of

interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

viii. Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- a. **Finished goods and work in progress:** cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on first in, first out basis.
- b. **Traded goods:** cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

ix. Foreign Currency Transactions

Functional Currency : The functional currency of the Company is the Indian rupee. These financial statements presented in Indian rupees (rounded off to millions, one million equals ten lakhs).

Initial Recognition: Transactions in foreign currencies are initially recorded by the Company at functional currency rates at the date the transaction.

Conversion: Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income (OCI) or profit or loss are also recognised in OCI or profit or loss, respectively).

Exchange Differences: Exchange differences arising on the settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded during the period or reported in previous financial statements, are recognized as income or as expenses in the period in which they arise.



x. Revenue Recognition

Ind AS 115 supersedes Ind AS 11 Construction Contracts and Ind AS 18 Revenue and it applies, with limited exceptions, to all revenue arising from contracts with customers. Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Ind AS 115 requires entities to exercise judgment, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. In addition, the standard requires extensive disclosures.

The Company adopted Ind AS 115 using the modified retrospective method of adoption with the date of initial application of 1 April 2018. Under this method, the standard can be applied either to all contracts at the date of initial application or only to contracts that are not completed at this date. The Company elected to apply the standard to all contracts as at 1 April 2018.

The cumulative effect of initially applying Ind AS 115 is recognized at the date of initial application as an adjustment to the opening balance of retained earnings for the year ended March 31, 2019.

xi. Income Tax

Tax expenses comprise both current and deferred taxes.

The current tax is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss due to the effect of items of income or expense that are taxable or deductible in other years and items that are not taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. Current income tax relating to items recognised outside profit or loss is recognised either in other comprehensive income or in equity.

Deferred Tax: Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is reasonably certain that taxable profits will be available against which those deductible temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at the

end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be utilized. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

xii. Provisions and Contingent Liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

xiii. Retirement and Other Employee Benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense in the statement of profit and loss.

Provisions for liabilities in respect of leave encashment benefits and gratuity are made based on actuarial valuation made by an independent actuary as on the balance sheet date. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a

corresponding debit or credit to retained earnings through OCI in the period in which they occur.

Re-measurements are not reclassified to profit or loss in subsequent periods.

xiv. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average numbers of equity shares outstanding during the period are adjusted for events of bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

xv. Impairment of Assets

As at each Balance Sheet date, the carrying amount of assets is tested for impairment so as to determine the provision for impairment loss, if any, required or the reversal, if any, required of impairment loss recognized in previous periods. Impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount.

xvi. Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts

and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

xvii. Current versus Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- a. Expected to be realised or intended to be sold or consumed in normal operating cycle
- b. Held primarily for the purpose of trading, or
- c. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- a. It is expected to be settled in normal operating cycle
- b. It is held primarily for the purpose of trading, or
- c. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.



Note - 2A - Property Plant & Equipment

(Rs. in Million)

Particulars	GROSS CARRYING VALUE			ACCUMULATED DEPRECIATION			NET CARRYING VALUE		
	As at March 31, 2022	Additions	Disposal	As at March 31, 2023	As at March 31, 2022	Additions	Disposal	As at March 31, 2023	As at March 31, 2022
Compound Wall	-	0.35	-	0.35	-	0.01	-	0.34	-
Plant & Machinery	57.54	1.24	-	58.78	10.61	2.23	-	45.95	46.94
Furniture & Fixtures	10.58	22.94	-	33.51	0.54	1.54	-	31.43	10.04
Office Equipments	2.11	1.58	0.02	3.66	1.25	0.38	0.02	2.05	0.85
Vehicles	14.51	0.25	0.21	14.55	3.31	1.69	0.03	9.59	11.20
Computers	11.58	1.06	0.26	12.38	9.30	0.90	0.24	2.42	2.28
Electrical Equipments	0.87	0.69	0.11	1.46	0.45	0.10	0.09	0.99	0.42
Right of Use Assets	-	34.84	-	34.84	-	7.62	-	27.22	-
Total	97.18	62.95	0.60	159.53	25.45	14.47	0.38	39.54	71.73
Previous Year	194.79	14.21	111.81	97.18	20.76	5.62	0.92	71.73	174.03
2B) Intangible Assets									
Computer Software	3.73	-	-	3.73	3.58	0.10	-	0.06	0.15
Total	3.73	-	-	3.73	3.58	0.10	-	0.06	0.15
Previous Year	3.73	-	-	3.73	3.40	0.17	-	0.15	0.33
Grand Total	100.91	62.95	0.60	163.26	29.03	14.56	0.38	43.21	71.88

Notes to Accounts

Forming part of the Financial Statements for the year ended March 31, 2023

(Rs. in Million)

Particulars	March 31, 2023	March 31, 2022
NOTE - 3 - INVESTMENTS		
Investment in Equity Instruments		
In Subsidiary Companies :		
Un-Quoted :		
Investment in RERH (FZE)	1,445.52	1,445.52
705 Equity Shares of AED 150,000/- each		
Less: Provision for Impairment loss on Investment	(1,431.06)	(1,431.06)
	14.46	14.46
Investment in Agri Venture Trading & Inv. Pvt Ltd.	0.10	0.10
10,000 Equity Shares of Rs.10/- each		
Investment in Rhibhu Rooftop Solar Solutions Limited	76.27	76.27
76,26,650 Equity Shares of Rs. 10/- each		
Investment in REL Rural Warehousing Ltd.	-	10.70
10,70,000 Equity Shares of Rs. 10/- each		
Investment in Ravindra Energy KNSP1 Pvt Ltd	6.10	0.70
6,10,000 Equity Shares of Rs. 10/- each (Previous year 70,000 Equity Shares of Rs. 10/- each)		
Investment in REL Kumbhari Solar Project 1 Pvt Limited	22.41	-
22,41,346 Equity Shares of Rs. 10/- each (Previous year NIL)		
Investment in REL Kumbhari Solar Project 2 Pvt Limited	39.85	-
39,84,615 Equity Shares of Rs. 10/- each (Previous year NIL)		
Investment in REL Kumbhari Solar Project 3 Pvt Limited	39.85	-
39,84,615 Equity Shares of Rs. 10/- each (Previous year NIL)		
Investment in REL Kumbhari Solar Project 4 Pvt Limited	42.69	-
42,69,230 Equity Shares of Rs. 10/- each (Previous year NIL)		
Investment in REL Kumbhari Solar Project 5 Pvt Limited	0.10	-
10,000 Equity Shares of Rs. 10/- each (Previous year NIL)		
Investment in Prerak Greentech Solar Private Limited	80.20	-
80,20,000 Equity Shares of Rs. 10/- each (Previous year NIL)		
Investment in Associate Company:		
Investment in REL Marinetek Infra Private Limited	0.05	0.05
4,800 Equity shares of Rs.10/- each		
Investment in Limited Liability Partnership		
Bannura Solar Power Project LLP	43.55	44.54
Basaragi Km Solar Power Project LLP	63.70	75.18
Chennamanagathihalli Solar Power Project LLP	31.58	33.47
Chikkahalli Solar Power Project LLP	70.93	75.13
Chikkanandi Solar Power Project LLP	23.36	24.51
Hirehalli Solar Power Project LLP	33.66	37.57
Hukkeri Solar Power Project LLP	32.12	33.84
Hunsankodilli Solar Power Project LLP	77.69	73.09
Kulagoda Solar Power Project LLP	33.78	35.37
Kurugunda Solar Power Project LLP	48.44	53.05
Ravindra Energy GSE Renewables LLP	8.11	5.51
Ravindra Energy MHSP LLP	15.51	4.22
REL Power Trading LLP	21.29	-
Madamageri Solar Power Project LLP	77.97	78.45
Marakka Solar Power Project LLP	25.88	31.88
Shivapur Solar Power Project LLP	85.99	86.28
Tavalgeri Solar Power Project LLP	16.53	18.37
Yaraganvi Solar Power Project LLP	60.26	63.10
	1,092.43	875.84



Notes to Accounts

Forming part of the Financial Statements for the year ended March 31, 2023

(Rs. in Million)

Particulars	March 31, 2023	March 31, 2022
NOTE - 4 - OTHER FINANCIAL ASSETS		
Right-of-use assets	-	2.68
Bank Deposits with more than 12 month maturity	27.52	15.81
	27.52	18.49
NOTE - 5 - OTHER NON-CURRENT ASSETS		
Capital Advances (Land)	27.14	27.14
	27.14	27.14
NOTE - 6 - INVENTORIES		
Solar Pumps, Rooftop, Ground Mount Material & Accessories	9.84	10.89
	9.84	10.89
NOTE - 7 - TRADE RECEIVABLES		
Trade Receivables from others*	72.57	255.51
Trade Receivables from Related Parties	56.60	47.49
Less: Provision for Doubtfull debts	(23.12)	(12.07)
	106.04	290.93
* Includes retention money of Rs.0.42 Crores (Previous year Rs.14.77 Crores)		
Trade Receivables Ageing Schedule		
(i) Undisputed Trade receivables – Unsecured considered good		
Less than 6 months	59.09	87.49
6 months -1 year	0.02	28.34
1-2 years	4.16	79.07
2-3 years	40.78	94.07
More than 3 years	1.09	1.09
Total	105.14	290.06
(ii) Unbilled dues	0.90	0.86
Total	0.90	0.86
(iii) Undisputed Trade receivables – Unsecured considered Doubtful	7.46	12.07
(iv) Disputed Trade receivables – Unsecured considered Doubtful	15.66	-
Less: Provision for Doubtful debts	(23.12)	(12.07)
Total	-	-
NOTE - 8 - CASH & CASH EQUIVALENTS		
Cash on hand	0.15	0.23
Balances with Banks:		
In Current Accounts	99.95	7.32
In Margin for Bank Guarantees - current maturities	40.08	27.46
In Debt Service Reserve Account	1.25	1.20
	141.43	36.21
NOTE - 9 - LOANS		
Unsecured and Considered Good :		
To Related Parties:		
Inter Corporate Deposits to Subsidiary companies	11.30	238.16
Loans to Key Managerial Personnel {Refer Note no 32(6)iii}	-	0.10
	A 11.30	238.26
To Unrelated Parties:		
Loans and Advances to Employees	0.64	0.63
	B 0.64	0.63

Notes to Accounts

Forming part of the Financial Statements for the year ended March 31, 2023

(Rs. in Million)

Particulars	March 31, 2023	March 31, 2022
Unsecured and Considered Doubtful :		
To Related Parties:		
Inter Corporate Deposits to Subsidiary companies	549.77	401.90
Inter Corporate Deposits to Associate company	24.09	33.23
Less: Provision for doubtful advances (Refer note 32(13))	(559.46)	(367.66)
C	14.40	67.46
(A+B+C)	26.34	306.35
NOTE - 10 - OTHER FINANCIAL ASSETS		
Security Deposits	0.73	0.73
Tender Deposits	0.10	0.10
Rental Deposits	0.66	1.31
Other Deposits	0.04	5.26
	1.53	7.40
NOTE - 11 - OTHER CURRENT ASSETS		
Unsecured and Considered Good :		
Advances to Subsidiary Companies	609.29	616.87
Advances to Suppliers	8.45	2.89
Pre-Paid Expenses	8.50	5.20
Balance with Government Authorities	22.24	20.05
Other Advances/Receivables	22.95	1.55
Unsecured and Considered Doubtful :		
Advances to Suppliers	15.14	15.14
Other Advances/Receivables	12.95	13.00
Less: Provision for Doubtful Receivables	(28.09)	(23.19)
	671.43	651.51
NOTE - 12 - EQUITY SHARE CAPITAL		
(a) AUTHORISED:		
17,55,00,000 Equity Shares of Rs. 10/- each (Previous year 17,35,00,000 Equity Shares of Rs. 10/- each)	1,755.00	1,735.00
4,30,00,000 Preference Shares of Rs.10/- each (Previous year 1,50,00,000 Preference Shares of Rs. 10/- each)	430.00	150.00
	2,185.00	1,885.00
(b) ISSUED & SUBSCRIBED:		
13,67,30,150 Equity shares of Rs.10/- each (Previous year 12,21,30,150 Equity Shares of Rs. 10/- each)	1,367.30	1,221.30
Add: During the year 32,00,000 equity shares were issued upon conversion of Share Warrants (Previous year 1,46,00,000 Equity Shares were issued upon conversion of Compulsorily Convertible Debentures)	32.00	146.00
	1,399.30	1,367.30
(c) PAID UP:		
13,42,30,150 Equity shares of Rs.10/- each (Previous year 11,96,30,150 Equity Shares of Rs. 10/- each)	1,342.30	1,196.30
Add: During the year 32,00,000 equity shares were issued upon conversion of Share warrants (Previous year 1,46,00,000 Equity Shares were issued upon conversion of Compulsorily Convertible Debentures)	32.00	146.00
25,00,000 Forfeited Equity shares	2.50	2.50
	1,376.80	1,344.80



Notes to Accounts

Forming part of the Financial Statements for the year ended March 31, 2023

(Rs. in Million)

Particulars	March 31, 2023	March 31, 2022
(d) Reconciliation of the Number of Shares Outstanding at the beginning and at the end of the Reporting Period :		
Equity Shares at beginning of the year*	13,42,30,150	11,96,30,150
No of shares addition during the year	32,00,000	1,46,00,000
Equity Shares at the end of the year	13,74,30,150	13,42,30,150
(*The Company has forfeited 25,00,000 equity shares which were partly paid to the extent of Re. 1/- each, on March 15, 2019 and are not included above)		

(e) Shareholding more than 5% of Share Capital (Number of Shares; Percentage of Holding)

Name of the Share Holders	March 31, 2023		March 31, 2022	
	No. of Shares	% Holding	No. of Shares	% Holding
1. Narendra Madhusudan Murkumbi	4,09,34,310	29.79 %	3,85,34,310	28.71 %
2. Khandepar Investments Private Limited	6,18,70,666	45.02 %	6,18,70,666	46.09 %
3. Romarsol Limited	70,55,000	5.13 %	70,55,000	5.26 %

(f) Shareholding of Promoters

Name of the Promoter	No. of Shares Held	% of total shares	% Change during the year
1. Khandepar Investments Private Limited	6,18,70,666	45.02	(1.07)
2. Mr. Narendra Murkumbi	4,09,34,310	29.79	1.08
3. Mrs. Vidya Murkumbi	3,000	0.00	(0.00)
4. Mrs. Supriya Rojekar	2,50,000	0.18	(0.00)
	10,30,57,976	74.99	0.00

Particulars	March 31, 2023	March 31, 2022
NOTE - 13 - INSTRUMENTS ENTIRELY EQUITY IN NATURE		
Unsecured Perpetual Debt Instrument (Refer Note No.32(8))	175.00	500.00
	175.00	500.00

(a) Holdings of Promoters in Instruments Entirely Equity in Nature

Name of the Promoter	Amount	% of total	% Change during the year
1. Khandepar Investments Private Limited	175.00	100.00	-
	175.00	100.00	-

Particulars	March 31, 2023	March 31, 2022
NOTE - 14 - OTHER EQUITY		
Securities Premium Reserve	1,421.41	1,290.21
General Reserve	0.30	0.30
Capital Reserve	4.97	4.97
Retained Earnings	(1,705.37)	(1,747.27)
Money received against share warrants	631.89	752.25
	353.20	300.46

Notes to Accounts

Forming part of the Financial Statements for the year ended March 31, 2023

NON-CURRENT LIABILITIES

(Rs. in Million)

Particulars	March 31, 2023	March 31, 2022
NOTE - 15 - BORROWINGS		
From Banks:		
Secured Loans:		
ICICI Bank Ltd - Vehicle Loan (Secured against specific vehicle, repayable in 60 equal monthly instalments commencing from October 5th, 2020)	3.34	4.51
Less: Current Maturity of long term borrowings transferred (Refer Note No.19)	1.26	1.17
A	2.08	3.34
ICICI Bank Ltd - Vehicle Loan (Secured against specific vehicle, repayable in 59 equal monthly instalments commencing from April 7th, 2021)	0.50	0.64
Less: Current Maturity of long term borrowings transferred (Refer Note No.19)	0.16	0.13
B	0.34	0.51
ICICI Bank Ltd - Vehicle Loan (Secured against specific vehicle, repayable in 48 equal monthly instalments commencing from December 22nd, 2021)	0.65	0.86
Less: Current Maturity of long term borrowings transferred (Refer Note No.19)	0.23	0.21
C	0.42	0.65
Saraswat Bank Loan - Vehicle Loan (Secured against specific vehicle, repayable in 60 equal monthly instalments commencing from January 10th,2022)	0.84	1.03
Less: Current Maturity of long term borrowings transferred (Refer Note No.19)	0.20	0.19
D	0.64	0.84
Saraswat Bank Loan - Vehicle Loan (Secured against specific vehicle, repayable in 60 equal monthly instalments commencing from April 10th,2022)	0.88	1.07
Less: Current Maturity of long term borrowings transferred (Refer Note No.19)	0.20	0.19
E	0.68	0.88
State Bank of India - Term Loan (Secured against Specific Rooftop Plant, repayable in 168 monthly instalments commencing from April 25th,2017)	10.82	12.97
Less: Current Maturity of long term borrowings transferred (Refer Note No.19)	2.10	2.10
F	8.72	10.87
(A-F)	12.88	17.09
NOTE - 16 - LEASE LIABILITIES		
Lease liabilities	29.34	2.69
	29.34	2.69
NOTE - 17 - PROVISIONS:		
Provision for Employee benefits:		
Provision for Leave Encashment	2.82	2.16
Less: Short-Term (Transferred to short-term provision, Refer Note 22)	0.64	0.16
A	2.18	2.00
Provision for Gratuity	3.71	2.45
Less: Short-Term (Transferred to short-term provision, Refer Note 22)	0.59	0.19
B	3.12	2.26
(A+B)	5.30	4.26



Notes to Accounts

Forming part of the Financial Statements for the year ended March 31, 2023

(Rs. in Million)

Particulars	March 31, 2023	March 31, 2022
NOTE - 18 - DEFERRED TAX LIABILITIES (NET)		
Deferred Tax Assets		
MAT Credit Entitlement	0.39	0.39
Gratuity	0.96	0.42
Leave Encashment	0.73	0.30
	A	1.11
Deferred Tax Liability		
Depreciation	11.94	12.14
	B	12.14
	(B-A)	11.03
CURRENT LIABILITIES		
NOTE - 19 - BORROWINGS		
From Banks:		
Secured Loans:		
Ratnakar Bank Ltd - Cash Credit (Secured against Book debts and inventories) The statements of current assets and current liabilities filed by the company with bank are in agreement with the books of accounts and there are no material discrepancies.	-	9.39
Unsecured Loans:		
From Related Parties:		
Khandepar Investment Pvt Ltd	-	10.05
Mr. Narendra Murkumbi	-	75.06
Current Maturities Of Long Term Borrowings		
Current Maturities of long term borrowings (Refer Note no.15)	4.14	3.98
	4.14	98.48
NOTE - 20 - 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:	62.68	28.31
	85.75	37.36
*The details of amounts outstanding to Micro, Small and Medium Enterprises based on information available with the Company is as under: The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		
Principal amount due to micro and small enterprises	23.07	9.05
Interest due on above	-	-
Total	23.07	9.05
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

Notes to Accounts

Forming part of the Financial Statements for the year ended March 31, 2023

(Rs. in Million)

Particulars	March 31, 2023	March 31, 2022
Trade Payables Aging schedule		
(i) MSME		
Less than 1 year	15.12	8.78
1-2 years	7.90	0.16
2-3 years	0.05	0.11
More than 3 years	-	-
Total	23.07	9.05
(ii) Others		
Less than 1 year	61.33	27.56
1-2 years	0.88	0.68
2-3 years	0.47	0.06
More than 3 years	-	0.01
Total	62.68	28.31
NOTE - 21 - OTHER CURRENT LIABILITIES		
Advance from Customers	198.74	2.77
Other Payables	16.78	12.68
	215.52	15.45
NOTE - 22 - PROVISIONS		
Provision for Leave Encashment (Refer Note 17)	0.64	0.16
Provision for Gratuity (Refer Note 17)	0.59	0.19
	1.23	0.35
NOTE - 23 - REVENUE FROM OPERATIONS		
Contract Revenue		
Contract Revenue from Solar Projects	257.92	705.28
Sale of Electricity	9.00	8.31
Service Revenue		
Revenue from O & M Services	15.30	15.30
	282.22	728.89
NOTE - 24 - OTHER INCOME		
Interest Income	29.10	47.20
Freight and Handling Charges recovered	-	0.01
Currency Hedging Gain and Foreign Exchange Gain (net)	10.01	12.32
Consultancy Fees Received	5.75	5.74
Share of Profit From LLPs (Refer Note no.32(11))	305.27	92.70
Insurance Claims Received	5.32	0.00
Miscellaneous Income	0.93	4.14
	356.38	162.11
NOTE - 25 - COST OF MATERIALS CONSUMED		
Solar Equipment & Accessories:		
Opening Stock	10.89	27.75
Add: Purchases	201.26	554.66
	A	582.41
Closing Stock	9.84	10.89
	B	10.89
	(A-B)	571.52



Notes to Accounts

Forming part of the Financial Statements for the year ended March 31, 2023

(Rs. in Million)

Particulars	March 31, 2023	March 31, 2022
NOTE - 26 - EMPLOYEE BENEFIT EXPENSES		
Salaries	48.37	35.67
Contribution to Provident Fund, Gratuity Fund and Other Employee benefits	4.57	3.46
Leave encashment	0.78	1.12
Staff Welfare	0.05	0.15
	53.77	40.40
NOTE - 27 - FINANCE COSTS		
Bank Charges and other Finance Charges	2.52	3.37
Interest Expenses:		
on working capital loans	0.75	0.17
on unsecured loans	5.07	9.11
on compulsory convertible debentures (CCD)	-	24.71
on lease liabilities and others	3.63	0.51
	11.97	37.87
NOTE - 28 - OTHER EXPENSES		
A. Direct Expenses		
Civil & Line Construction expenses	0.30	4.63
Clearance & Port Handling Charges	0.00	0.11
Consultancy Charges	0.91	0.46
Customs Duty	-	0.52
Erection Work Expenses	17.53	38.16
Fabrication, Fencing & Fixing Charges	5.65	1.99
Freight & Octroi	0.76	0.66
Levelling Charges	0.39	0.06
Hire Charges	0.23	0.87
Insurance	7.23	7.68
Labour Charges	4.57	5.61
Loading and Unloading	0.08	1.24
O & M Expenses	1.07	7.35
Stores & Consumables	0.11	0.12
Repairs & Maintenance	3.53	0.95
Site Expenses	0.84	2.12
Security Services	6.90	6.72
Transportation Charges	1.37	11.07
	51.47	90.32
B. Administrative Expenses		
Rates and Taxes	1.92	1.99
Rent Expenses	4.93	7.21
Late Submission Fees	5.54	0.10
CSR Expenses {Refer Note 32 (9)}	-	0.50
Insurance - Others	0.63	0.63
Travelling & Conveyance Expenses	10.20	6.44
Printing & Stationery	0.62	1.01
Communication Expenses	0.89	1.79
Internet Charges	5.79	5.85
Legal and Professional Fees	9.66	7.48
Consultancy Charges	2.98	7.46
Auditors Remuneration	0.50	1.40
Books, Periodicals, Subscription and Membership Expenses	0.63	0.76
Repair and Maintenance	1.74	1.21
Training, Seminars & Events	0.22	0.01
Commission and Brokerage	-	0.76
Provision for Doubtful Debts	11.06	12.07
	11.06	12.07

Notes to Accounts

Forming part of the Financial Statements for the year ended March 31, 2023

(Rs. in Million)

Particulars	March 31, 2023	March 31, 2022
Provision for Doubtful Advances	197.09	398.00
Reversal of Balances Written Back	-	12.54
Miscellaneous Expenses	9.50	16.94
B	263.91	484.15
(A+B)	315.38	574.47
NOTE - 29 - EXCEPTIONAL ITEMS		
Loss on Project Discarded	-	(75.13)
Profit on Sale of land {Refer Note no 32(7)}	-	34.63
	-	(40.50)
NOTE - 30 - CURRENT TAX		
Current Tax	-	0.59
Short/(Excess) Provision for IT of earlier years	(0.59)	-
	(0.59)	0.59
NOTE - 31 - EARNINGS PER SHARE		
Net Profit After Tax for the year ended	42.38	(1,811.28)
	42.38	(1,811.28)
Weighted average Number of Shares Outstanding	13,45,10,698	12,69,10,150
	13,45,10,698	12,69,10,150
Basic Earnings Per Share (₹)	0.32	(14.27)
Diluted Earnings Per Share (₹)	0.32	(14.27)
NOTE - 32 - OTHER NOTES TO ACCOUNTS		
1. Contingent Liabilities and Commitments:-		
(a) Corporate Guarantee	1,120.51	1,322.64
(b) Bank Guarantee	140.52	104.53
(c) (i) MVAT FY. 2009-10 Appeal pending before Mumbai High court	24.36	24.36
(ii) MVAT FY. 2008-09 Appeal pending before Mumbai High court	6.55	6.55
(iii) Income Tax FY. 2015-16 Appeal pending before Commissioner of Income Tax	12.11	12.11
(iv) Writ Petition against lease rent demand notice from Government of Karnataka, Karwar is pending before the Bangalore High court.	25.23	25.23
(v) KIADB has challenged the order of High court before division bench of High Court, Bangalore and is adjourning for next hearing	27.14	-
(vi) Trade Receivables from UP Govt. (High court of Allahabad Lucknow Bench has ordered for the appointment of the Arbitrator)	43.57	-
(vii) Disputed Receivables	15.66	-
2. Expenditure in foreign currency		
Import of goods and services	0.32	6.37
Travelling Lodging & Boarding Expenses	1.41	0.83
3. Earnings in foreign exchange	Nil	Nil
4. Auditors' Remuneration		
a. Statutory Audit Fees	0.50	0.50
b. Tax Consultation Fees	-	0.35
c. Tax Audit Fees	-	0.10
d. Other Services	-	0.45
	0.50	1.40



Notes to Accounts

Forming part of the Financial Statements for the year ended March 31, 2023

(Rs. in Million)

Particulars	Gratuity Benefits		Leave Benefits	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
5. Defined Benefit Plans				
a Components of employer's expense				
Current service cost	0.68	0.59	0.47	0.24
Interest cost	0.18	0.10	0.15	0.08
Expected return on plan assets	-	-	0.16	0.80
Curtailement cost / (credit)	-	-	-	-
Settlement cost / (credit)	-	-	-	-
Past service cost	-	-	-	-
Actuarial losses/(gains)	-	-	-	-
Total expense recognised in the Statement of Profit and Loss	0.85	0.70	0.78	1.12
b Actual contribution and benefit payments for the year				
Actual benefit payments	-	-	-	-
Actual contributions	-	-	-	-
c Net asset / (liability) recognised in the Balance Sheet				
Present value of defined benefit obligation	(3.71)	(2.46)	(2.82)	(2.16)
Fair value of plan assets	-	-	-	-
Funded status [Surplus / (Deficit)]	-	-	-	-
Unrecognised past service costs	-	-	-	-
Net asset / (liability) recognised in the Balance Sheet	(3.71)	(2.46)	(2.82)	(2.16)
d Change in defined benefit obligations (DBO) during the year				
Present value of DBO at beginning of the year	2.46	1.54	2.16	1.18
Current service cost	0.68	0.59	0.47	0.24
Interest cost	0.18	0.10	0.15	0.08
Components of actuarial gain/losses on obligation:				
Due to change in Financial assumption	(0.03)	(0.11)	(0.02)	(0.09)
Due to change in demographic assumption	0.67	-	0.22	-
Due to experience adjustment	(0.16)	0.33	(0.04)	0.89
Past service cost	-	-	-	-
Loss(gain) on curtailments	-	-	-	-
Liabilities extinguished on settlements	-	-	-	-
Liabilities assumed in an amalgamation in the nature of purchase	-	-	-	-
Exchange differences in foreign plans	-	-	-	-
Sick Leave liability recognition	-	-	-	-
Benefits Paid	(0.08)	-	(0.13)	(0.13)
Present value of DBO at the end of the year	3.71	2.46	2.82	2.16
e Change in fair value of assets during the year				
Plan assets at beginning of the year	-	-	-	-
Acquisition adjustment	-	-	-	-
Expected return on plan assets	-	-	-	-
Actual company contributions	-	-	-	-
Actuarial gain / (loss)	-	-	-	-
Benefits paid	-	-	-	-
Plan assets at the end of the year	-	-	-	-
f Actuarial assumptions				
Discount rate	7.40%	7.25%	7.40%	7.25%
Expected return on plan assets	-	-	-	-
Salary escalation	6.00%	6.00%	6.00%	6.00%
Withdrawal rates	Age 25 & Below : 25 % p.a. 25 to 35 : 20 % p.a. 35 to 45 : 15 % p.a. 45 to 55 : 10 % p.a. 55 & above : 5 % p.a.	Age 25 & Below : 5 % p.a. 25 to 35 : 4 % p.a. 35 to 45 : 3 % p.a. 45 to 55 : 2 % p.a. 55 & above : 1 % p.a.	Age 25 & Below : 25 % p.a. 25 to 35 : 20 % p.a. 35 to 45 : 15 % p.a. 45 to 55 : 10 % p.a. 55 & above : 5 % p.a.	Age 25 & Below : 5 % p.a. 25 to 35 : 4 % p.a. 35 to 45 : 3 % p.a. 45 to 55 : 2 % p.a. 55 & above : 1 % p.a.
Medical cost inflation	-	-	-	-
Mortality tables	-	-	-	-
Performance percentage considered	-	-	-	-
Estimate of amount of contribution in the immediate next year	-	-	-	-

Notes to Accounts

Forming part of the Financial Statements for the year ended March 31, 2023

6. Related party Disclosures:

(a) Subsidiary Companies.

- i. Agri Venture Trading and Investment Private Limited, India
- ii. Rhibhu Rooftop Solar Solutions Limited, India
- iii. Renuka Energy Resource Holdings FZE, United Arab Emirates
- iv. Ravindra Energy KNSP1 Private Limited
- v. Prerak Greentech Solar Private Limited
- vi. REL Kumbhari Solar Project 1 Private Limited
- vii. REL Kumbhari Solar Project 2 Private Limited
- viii. REL Kumbhari Solar Project 3 Private Limited
- ix. REL Kumbhari Solar Project 4 Private Limited
- x. REL Kumbhari Solar Project 5 Private Limited

(b) Related Parties

- i MTM Trading Private Limited
- ii Khandepar Investments Private Limited
- iii Marinetek India Service Private Limited
- iv Bannura Solar Power Project LLP
- v Basaragi Km Solar Power Project LLP
- vi Chennamanagathihalli Solar Power Project LLP
- vii Chikkanandi Solar Power Project LLP
- viii Chikkahalli Solar Power Project LLP
- ix Hirehalli Solar Power Project Llp
- x Hukkeri Solar Power Project LLP
- xi Hunsankodilli Solar Power Project LLP
- xii Kulagoda Solar Power Project LLP
- xiii Kurugunda Solar Power Project LLP
- xiv Madamageri Solar Power Project LLP
- xv Marakka Solar Power Project LLP
- xvi Shivapur Solar Power Project LLP
- xvii Tavalgeri Solar Power Project LLP
- xviii Yaranvi Solar Power Project LLP
- xix Ravindra Energy GSE Renewables LLP
- xx Ravindra Energy MHSP LLP
- xxi REL Power Trading LLP
- xxii REL Rural Warehousing Limited
- xxiii Mr. Narendra M Murkumbi
- xxiv Mr. Shailesh N Rojekar
- xxv Mr. Nandakishor Shridhar Rojekar
- xxvi Mr. Kirti Pramod Nerlekar
- xxvii Shree Renuka Development Foundation
- xxviii Mrs.Apoorva Murkumbi
- xxix Mrs.Inika Murkumbi
- xxx Mr.Vishwanath Mathur
- xxxi Mr.Rachitkumar Agarwal
- xxxii Mrs. Shilpa Balchandra Kodkany
- xxxiii Mr. Robert Taylor
- xxxiv Mr. Sidram Kaluti
- xxxv Mr. Ramesh Abhishek

(c) Key Managerial personnel:

- i. Ms. Vidya Murkumbi
- ii. Mr. Shantanu Lath
- iii. Mr. Vadiraj Mutalik
- iv. Mr. Vikas Pawar

Designation

Whole Time Director
Whole Time Director & Chief Executive Officer
Company Secretary
Chief Financial Officer

(d) Associate Companies

- i. REL - Marinetek Infra Private Limited



Notes to Accounts

Forming part of the Financial Statements for the year ended March 31, 2023

1. TRANSACTIONS WITH SUBSIDIARY COMPANIES

(Rs. in Million)

Particulars	March 31, 2023	March 31, 2022
AGRI VENTURE TRADING AND INVESTMENT PRIVATE LIMITED		
a. Investments		
Volume of transactions during the period	-	-
Outstanding as at the end of the period	0.10	0.10
b. Trade Advance Received		
Volume of transactions during the period	-	-
Trade advance repaid during the year	-	-
Outstanding as at the end of the period	609.29	609.29
c. Expenses Reimbursable (Advance)		
Volume of transactions during the period	0.10	0.02
Outstanding as at the end of the period	0.40	0.30
RHIBHU ROOFTOP SOLAR SOLUTIONS LIMITED		
a. Investments		
Volume of transactions during the period	-	7.75
Outstanding as at the end of the period	76.27	76.27
b. Expense Reimbursement (Advance) -		
Volume of transactions during the period	0.18	1.52
Advance repaid during the year	(0.19)	(2.52)
Outstanding as at the end of the period	-	0.01
c. Inter Corporate Deposit		
Volume of transactions during the period	3.20	-
Interest Charged for the year	0.22	2.16
Advances Repaid Including interest	(3.42)	(45.48)
Outstanding as at the end of the period	-	-
e. Trade Receivables		
Volume of transactions during the period	(10.66)	(24.57)
Sales during the year	0.47	34.77
Outstanding as at the end of the period	-	10.19
RENUKA ENERGY RESOURCE HOLDINGS, (FZE), DUBAI		
a. Investments		
Volume of transactions during the period	-	-
Outstanding as at the end of the period	1,445.52	1,445.52
b. Expense Reimbursement (Advance)		
Volume of transactions during the period	-	(1.38)
Advances paid	-	1.38
Foreign exchange Loss/gain	-	(0.01)
Outstanding as at the end of the period	-	-
c. Trade Advances		
Volume of transactions during the period	31.72	41.36
Advances repaid	(40.39)	(34.39)
Foreign exchange Loss/gain	1.08	0.61
Outstanding as at the end of the period	0.00	7.58
d. Inter Corporate Deposit		
Volume of transactions during the period	176.05	-
Interest Charged for the year	10.94	33.73
Foreign exchange Loss/gain	8.92	11.64
Advances Repaid Including interest	(48.04)	(7.60)
Outstanding as at the end of the period	549.77	401.90
RAVINDRA ENERGY KNISP1 PRIVATE LIMITED		
a. Investments		
Volume of transactions during the period	5.40	0.70
Outstanding as at the end of the period	6.10	0.70
b. Expense Reimbursement (Advance)		
Volume of transactions during the period	0.01	0.22
Advances paid	-	-
Outstanding as at the end of the period	0.23	0.22

(Rs. in Million)

Particulars	March 31, 2023	March 31, 2022
PRERAK GREENTECH SOLAR PRIVATE LIMITED		
a. Investments		
Volume of transactions during the period	80.20	-
Outstanding as at the end of the period	80.20	-
b. Contract Advances Received		
Volume of transactions during the period	(65.64)	-
Sales during the year	5.90	-
Outstanding as at the end of the period	(59.74)	-
c. Inter Corporate Deposit		
Volume of transactions during the period	11.00	-
Interest Charged for the year	0.33	-
Advances Repaid Including interest	(0.03)	-
Outstanding as at the end of the period	11.30	-
REL KUMBHARI SOLAR PROJECT 1 PRIVATE LIMITED		
a. Investments		
Volume of transactions during the period	22.41	-
Outstanding as at the end of the period	22.41	-
b. Expense Reimbursement (Advance)		
Volume of transactions during the period	0.39	-
Advances paid	(0.39)	-
Outstanding as at the end of the period	-	-
c. Contract Advances Received		
Volume of transactions during the period	(86.04)	-
Sales during the year	55.91	-
Outstanding as at the end of the period	(30.13)	-
REL KUMBHARI SOLAR PROJECT 2 PRIVATE LIMITED		
a. Investments		
Volume of transactions during the period	39.85	-
Outstanding as at the end of the period	39.85	-
b. Expense Reimbursement (Advance)		
Volume of transactions during the period	0.57	-
Advances paid	(0.57)	-
Outstanding as at the end of the period	-	-
c. Contract Advances Received		
Volume of transactions during the period	(153.69)	-
Sales during the year	86.94	-
Outstanding as at the end of the period	(66.75)	-
REL KUMBHARI SOLAR PROJECT 3 PRIVATE LIMITED		
a. Investments		
Volume of transactions during the period	39.85	-
Outstanding as at the end of the period	39.85	-
b. Expense Reimbursement (Advance) -		
Volume of transactions during the period	0.58	-
Advances paid	(0.58)	-
Outstanding as at the end of the period	-	-
c. Contract Advances Received		
Volume of transactions during the period	(52.05)	-
Sales during the year	79.88	-
Outstanding as at the end of the period	27.83	-
REL KUMBHARI SOLAR PROJECT 4 PRIVATE LIMITED		
a. Investments		
Volume of transactions during the period	42.69	-
Outstanding as at the end of the period	42.69	-
b. Expense Reimbursement (Advance)		
Volume of transactions during the period	0.04	-
Advances paid	(0.04)	-
Outstanding as at the end of the period	-	-
c. Advances Received against Materials		
Volume of transactions during the period	(41.49)	-
Sales during the year	-	-
Outstanding as at the end of the period	(41.49)	-



(Rs. in Million)

Particulars	March 31, 2023	March 31, 2022
d. Inter Corporate Deposit		
Volume of transactions during the period	13.70	-
Interest Charged for the year	0.05	-
Advances Repaid Including interest	(13.75)	-
Outstanding as at the end of the period	-	-
REL KUMBHARI SOLAR PROJECT 5 PRIVATE LIMITED		
a. Investments		
Volume of transactions during the period	0.10	-
Outstanding as at the end of the period	0.10	-
b. Expense Reimbursement (Advance)		
Volume of transactions during the period	0.01	-
Advances paid	(0.01)	-
Outstanding as at the end of the period	-	-
II. TRANSACTIONS WITH RELATED PARTIES:		
MTM TRADING PRIVATE LIMITED		
a. Inter Corporate Deposit -		
Volume of transactions during the period	-	(0.15)
Loan repaid during the period	-	3.42
Outstanding as at the end of the period	-	-
b. Interest Paid -		
Volume of transactions during the period	-	0.17
KHANDEPAR INVESTMENTS PRIVATE LIMITED		
a. Inter Corporate Deposit		
Volume of transactions during the period	(185.38)	(113.38)
Loan repaid during the period	195.42	162.08
Outstanding as at the end of the period	-	(10.04)
b. Interest Paid		
Volume of transactions during the period	2.64	3.41
c. Perpetual Debt		
Volume of transactions during the period	-	-
Advances repaid during the year	325.00	-
Outstanding as at the end of the period	(175.00)	(500.00)
d. 9% Compulsorily Convertible Debentures (CCD) -		
Volume of transactions during the period	-	-
Advances Converted in to Equity shares	-	(430.00)
Outstanding as at the end of the period	-	-
e. Interest Paid on CCD		
Volume of transactions during the period	-	19.40
f. Sale of Investment		
Volume of transactions during the period	(10.70)	-
REL Rural Warehousing Ltd Shares Transferred	10.70	-
Outstanding as at the end of the period	-	-
REL - MARINETEK INFRA PRIVATE LIMITED		
a. Investments		
Volume of transactions during the period	-	-
Outstanding as at the end of the period	0.05	0.05
b. Inter Corporate Deposit		
Volume of transactions during the period	0.53	25.77
Interest Charged for the year	2.33	3.34
Advances Repaid Including interest	(12.00)	(32.21)
Outstanding as at the end of the period	24.09	33.23
c. Expense Reimbursement (Advance)		
Volume of transactions during the period	0.01	(0.01)
Advances Paid	(0.01)	-
Outstanding as at the end of the period	-	-

(Rs. in Million)

Particulars	March 31, 2023	March 31, 2022
d. Sales		
Volume of transactions during the period	-	(6.07)
Sales during the year	-	6.07
Outstanding as at the end of the period	-	-
MARINETEK INDIA SERVICE PRIVATE LIMITED		
a. Advances Paid		
Volume of transactions during the period	-	(4.90)
Outstanding as at the end of the period	-	-
BANNURA SOLAR POWER PROJECT LLP		
a. Investments		
Volume of transactions during the period	(0.99)	-
Outstanding as at the end of the period	43.55	44.54
b. Share of Profit Received		
Volume of transactions during the period	21.25	-
c. Trade Receivables Groundmount Sales		
Receipts during the year	(0.24)	(0.19)
Sales during the year	0.67	0.24
Outstanding as at the end of the period	0.47	0.05
d. Trade Receivables O & M Services		
Receipts during the year	(0.44)	(1.01)
Sales during the year	0.53	0.53
Outstanding as at the end of the period	0.13	0.04
BASARAGI KM SOLAR POWER PROJECT LLP		
a. Investments		
Volume of transactions during the period	(11.48)	(0.03)
Outstanding as at the end of the period	63.70	75.18
b. Share of Profit Received		
Volume of transactions during the period	28.32	29.83
c. Trade Receivables Groundmount Sales		
Receipts during the year	(1.94)	(0.21)
Sales during the year	1.82	0.46
Outstanding as at the end of the period	0.13	0.25
d. Trade Receivables O & M Services		
Receipts during the year	(1.46)	(3.04)
Sales during the year	1.59	1.59
Outstanding as at the end of the period	0.26	0.13
CHENNAMANAGATHIHALLI SOLAR POWER PROJECT LLP		
a. Investments		
Volume of transactions during the period	(1.89)	-
Outstanding as at the end of the period	31.58	33.47
b. Share of Profit Received		
Volume of transactions during the period	22.29	22.73
c. Trade Receivables Groundmount Sales		
Receipts during the year	(2.30)	(13.14)
Sales during the year	2.50	13.19
Outstanding as at the end of the period	0.25	0.05
d. Trade Receivables O & M Services		
Receipts during the year	(1.33)	(3.04)
Sales during the year	1.59	1.59
Outstanding as at the end of the period	0.39	0.13
CHIKKAHALLI SOLAR POWER PROJECT LLP		
a. Investments		
Investments made during the period	(4.19)	10.00
Outstanding as at the end of the period	70.94	75.13
b. Share of Profit Received		
Volume of transactions during the period	17.41	-



(Rs. in Million)

Particulars	March 31, 2023	March 31, 2022
c. Trade Receivables Groundmount Sales		
Receipts during the year	(27.84)	(21.69)
Sales during the year	5.56	53.23
Purchase during the year	(1.91)	-
Outstanding as at the end of the period	0.39	24.58
d. Trade Receivables O & M Services		
Receipts during the year	(2.15)	(0.51)
Sales during the year	1.60	1.59
Outstanding as at the end of the period	0.53	1.09
CHIKKANANDI SOLAR POWER PROJECT LLP		
a. Investments		
Volume of transactions during the period	(1.15)	(15.00)
Outstanding as at the end of the period	23.36	24.51
b. Share of Profit Received		
Volume of transactions during the period	3.92	-
c. Trade Receivables Groundmount Sales		
Receipts during the year	(0.56)	(9.86)
Sales during the year	1.31	30.43
Outstanding as at the end of the period	0.75	(0.00)
d. Trade Receivables O & M Services		
Receipts during the year	(0.44)	(0.53)
Sales during the year	0.53	0.53
Outstanding as at the end of the period	0.09	-
HIREHALLI SOLAR POWER PROJECT LLP		
a. Investments		
Volume of transactions during the period	(3.91)	-
Outstanding as at the end of the period	33.66	37.57
b. Share of Profit Received		
Volume of transactions during the period	25.17	6.08
c. Trade Receivables Groundmount Sales		
Receipts during the year	(2.51)	(9.49)
Sales during the year	3.06	9.70
Outstanding as at the end of the period	0.70	0.15
d. Trade Receivables O & M Services		
Receipts during the year	(1.15)	(3.04)
Sales during the year	1.59	1.59
Outstanding as at the end of the period	0.57	0.13
HUKKERI SOLAR POWER PROJECT LLP		
a. Investments		
Volume of transactions during the period	(1.72)	-
Outstanding as at the end of the period	32.12	33.84
b. Share of Profit Received		
Volume of transactions during the period	27.81	4.99
c. Trade Receivables Groundmount Sales		
Receipts during the year	(2.46)	(36.81)
Sales during the year	0.67	73.94
Outstanding as at the end of the period	0.04	1.83
d. Trade Receivables O & M Services		
Receipts during the year	(0.98)	(0.98)
Sales during the year	1.06	1.06
Outstanding as at the end of the period	0.17	0.09
HUNSANKODILLI SOLAR POWER PROJECT LLP		
a. Investments		
Volume of transactions during the period	4.60	-
Outstanding as at the end of the period	77.69	73.09

(Rs. in Million)

Particulars	March 31, 2023	March 31, 2022
b. Share of Profit Received		
Volume of transactions during the period	16.44	-
c. Trade Receivables Groundmount Sales		
Receipts during the year	(9.57)	(13.79)
Sales during the year	8.96	14.63
Outstanding as at the end of the period	0.23	0.84
d. Trade Receivables O & M Services		
Receipts during the year	(1.22)	(3.04)
Sales during the year	1.59	1.59
Outstanding as at the end of the period	0.50	0.13
KULAGODA SOLAR POWER PROJECT LLP		
a. Investments		
Volume of transactions during the period	(1.59)	-
Outstanding as at the end of the period	33.78	35.37
b. Share of Profit Received		
Volume of transactions during the period	31.11	-
c. Trade Receivables Groundmount Sales		
Receipts during the year	(0.74)	(0.21)
Sales during the year	0.57	0.39
Outstanding as at the end of the period	0.01	0.18
d. Trade Receivables O & M Services		
Receipts during the year	(0.48)	(1.01)
Sales during the year	0.53	0.53
Outstanding as at the end of the period	0.09	0.04
KURUGUNDA SOLAR POWER PROJECT LLP		
a. Investments		
Investments made during the period	(4.61)	-
Outstanding as at the end of the period	48.44	53.05
b. Share of Profit Received		
Volume of transactions during the period	10.76	-
c. Trade Receivables Groundmount Sales		
Receipts during the year	(3.40)	(27.81)
Sales during the year	2.03	35.18
Outstanding as at the end of the period	0.07	1.44
d. Trade Receivables O & M Services -		
Receipts during the year	(1.33)	(1.46)
Sales during the year	1.59	1.59
Outstanding as at the end of the period	0.39	0.13
MADAMAGERI SOLAR POWER PROJECT LLP		
a. Investments		
Volume of transactions during the period	(0.48)	(5.00)
Outstanding as at the end of the period	77.97	78.45
b. Share of Profit Received		
Volume of transactions during the period	21.79	-
c. Trade Receivables Groundmount Sales		
Receipts during the year	(3.09)	(0.34)
Sales during the year	3.05	0.41
Outstanding as at the end of the period	0.03	0.07
d. Trade Receivables O & M Services		
Receipts during the year	(1.46)	(3.04)
Sales during the year	1.59	1.59
Outstanding as at the end of the period	0.26	0.13



(Rs. in Million)

Particulars	March 31, 2023	March 31, 2022
MARAKKA SOLAR POWER PROJECT LLP		
a. Investments		
Volume of transactions during the period	(6.01)	-
Outstanding as at the end of the period	25.88	31.89
b. Share of Profit Received		
Volume of transactions during the period	21.48	-
c. Trade Receivables Groundmount Sales		
Receipts during the year	(0.91)	(7.24)
Sales during the year	0.29	7.93
Outstanding as at the end of the period	0.08	0.70
d. Trade Receivables O & M Services		
Receipts during the year	(0.39)	(1.01)
Sales during the year	0.53	0.53
Outstanding as at the end of the period	0.18	0.04
SHIVAPUR SOLAR POWER PROJECT LLP		
a. Investments		
Volume of transactions during the period	(0.29)	-
Outstanding as at the end of the period	85.99	86.28
b. Share of Profit Received		
Volume of transactions during the period	24.00	-
c. Trade Receivables Groundmount Sales		
Receipts during the year	(4.07)	(36.88)
Sales during the year	1.80	47.78
Outstanding as at the end of the period	0.00	2.27
d. Trade Receivables O & M Services		
Receipts during the year	(1.59)	(1.46)
Sales during the year	1.59	1.59
Outstanding as at the end of the period	0.13	0.13
TAVALGERI SOLAR POWER PROJECT LLP		
a. Investments		
Volume of transactions during the period	(1.85)	(10.00)
Outstanding as at the end of the period	16.53	18.38
b. Share of Profit Received		
Volume of transactions during the period	4.42	-
c. Trade Receivables Groundmount Sales		
Receipts during the year	(0.54)	(0.75)
Sales during the year	0.25	21.46
Outstanding as at the end of the period	0.09	0.38
d. Trade Receivables O & M Services		
Receipts during the year	(0.40)	(1.01)
Sales during the year	0.53	0.53
Outstanding as at the end of the period	0.17	0.04
YARAGANVI SOLAR POWER PROJECT LLP		
a. Investments		
Volume of transactions during the period	(2.83)	-
Outstanding as at the end of the period	60.27	63.10
b. Share of Profit Received		
Volume of transactions during the period	29.13	29.07
c. Trade Receivables Groundmount Sales		
Receipts during the year	(2.23)	(18.59)
Sales during the year	1.22	48.33
Purchase during the year	(0.24)	-
Outstanding as at the end of the period	0.64	1.65
d. Trade Receivables O & M Services		
Receipts during the year	(1.33)	(1.20)
Sales during the year	1.59	1.59
Outstanding as at the end of the period	0.65	0.39

(Rs. in Million)

Particulars	March 31, 2023	March 31, 2022
RAVINDRA ENERGY GSE RENEWABLES LLP		
a. Investments		
Volume of transactions during the period	2.59	5.51
Outstanding as at the end of the period	8.10	5.51
b. Expense Reimbursement (Advance)		
Volume of transactions during the period	0.66	0.05
Advances paid	(0.66)	(0.05)
Outstanding as at the end of the period	-	0.00
c. Trade Receivables		
Receipts during the year	(5.54)	(34.79)
Sales during the year	7.69	32.02
Outstanding as at the end of the period	(0.62)	(2.77)
RAVINDRA ENERGY MHSP LLP		
a. Investments		
Volume of transactions during the period	11.29	4.22
Outstanding as at the end of the period	15.51	4.22
b. Expense Reimbursement (Advance)		
Volume of transactions during the period	0.59	0.01
Advances paid	(0.60)	-
Outstanding as at the end of the period	-	0.01
c. Trade Receivables		
Receipts during the year	(8.01)	-
Sales during the year	28.34	-
Outstanding as at the end of the period	20.33	-
REL POWER TRADING LLP		
a. Investments		
Volume of transactions during the period	21.29	-
Outstanding as at the end of the period	21.29	-
b. Expense Reimbursement (Advance)		
Volume of transactions during the period	0.40	-
Advances paid	(0.40)	-
Outstanding as at the end of the period	-	-
REL RURAL WAREHOUSING LIMITED		
a. Sale of Investment		
Volume of transactions during the period	-	10.70
Receipts during the year	(10.70)	-
Outstanding as at the end of the period	-	10.70
b. Expense Reimbursement (Advance)		
Volume of transactions during the period	8.40	3.94
Sales during the year	0.89	0.71
Advances paid	(9.94)	(4.00)
Outstanding as at the end of the period	-	0.65
c. Inter Corporate Deposit		
Volume of transactions during the period	231.75	496.48
Interest Charged for the year	10.46	4.40
Advances Repaid Including interest	(480.37)	(262.72)
Outstanding as at the end of the period	-	238.16
NARENDRA MURKUMBI		
a. Lease Rent Paid		
Volume of transactions during the period	12.18	1.98
Outstanding as at the end of the period	(2.94)	(1.20)
b. Inter Corporate Deposit		
Volume of transactions during the period	-	74.99
Advances refunded	75.30	-
Interest Paid	0.23	0.07
Outstanding as at the end of the period	-	(75.07)



(Rs. in Million)

Particulars	March 31, 2023	March 31, 2022
c. Perpetual Debt		
Volume of transactions during the period	-	-
Advances repaid during the year	-	(750.00)
Outstanding as at the end of the period	-	-
d. Sale of Land		
Receipts during the year	-	(5.80)
Sale of Land during the year	-	5.80
Outstanding as at the end of the period	-	-
e. Warrants Application Money Received		
Volume of transactions during the period	(12.24)	(688.50)
Warrants Converted into Equity Shares	24.00	-
Tranferred to Share Premium Account	98.40	-
Outstanding as at the end of the period	(578.34)	(688.50)
f. Directors Sitting Fees		
Volume of transactions during the period	0.09	-
Paid during the year	(0.09)	-
Outstanding as at the end of the period	-	-
SHAILESH NANDKISHOR ROJEKAR		
a. 9% Compulsorily Convertible Debentures (CCD)		
Volume of transactions during the period	-	-
Advances Converted into Equity Shares	-	(117.50)
Outstanding as at the end of the period	-	-
b. Interest Paid on CCD		
Volume of transactions during the period	-	5.30
c. Warrants Application Money Received		
Volume of transactions during the period	(30.60)	(20.40)
Warrants Converted into Equity Shares	8.00	-
Tranferred to Share Premium Account	32.80	-
Outstanding as at the end of the period	(10.20)	(20.40)
NANDKISHOR SHRIDHAR ROJEKAR		
a. Warrants Application Money Received		
Volume of transactions during the period	-	(2.55)
Advances Converted into Equity Shares	-	-
Outstanding as at the end of the period	(2.55)	(2.55)
KIRTI PRAMOD NERLEKAR		
a. Warrants Application Money Received		
Volume of transactions during the period	-	(20.40)
Advances Converted into Equity Shares	-	-
Outstanding as at the end of the period	(20.40)	(20.40)
SHREE RENUKA DEVELOPMENT FOUNDATION		
a. Rooftop Sales		
Receipts during the year	(1.05)	-
Sales during the year	0.86	0.19
Outstanding as at the end of the period	0.00	0.19
APOORVA MURKUMBI		
a. Sale of Land		
Receipts during the year	-	(5.84)
Sale of Land during the year	-	5.84
Outstanding as at the end of the period	-	-
INIKA MURKUMBI		
a. Sale of Land		
Receipts during the year	-	(5.84)
Sale of Land during the year	-	5.84
Outstanding as at the end of the period	-	-

(Rs. in Million)

Particulars	March 31, 2023	March 31, 2022
VISHWANATH MATHUR		
a. Directors Sitting Fees		
Volume of transactions during the period	0.50	0.36
Paid during the year	(0.50)	(0.36)
Outstanding as at the end of the period	-	-
RACHITKUMAR AGARWAL		
a. Directors Sitting Fees		
Volume of transactions during the period	0.15	0.15
Paid during the year	(0.15)	(0.15)
Outstanding as at the end of the period	-	-
SHILPA BALCHANDRA KODKANY		
a. Directors Sitting Fees		
Volume of transactions during the period	0.12	0.12
Paid during the year	(0.12)	(0.12)
Outstanding as at the end of the period	-	-
ROBERT TAYLOR		
a. Directors Sitting Fees		
Volume of transactions during the period	0.32	0.26
Paid during the year	(0.32)	(0.26)
Outstanding as at the end of the period	-	-
SIDRAM KALUTI		
a. Directors Sitting Fees		
Volume of transactions during the period	0.23	0.26
Paid during the year	(0.23)	(0.26)
Outstanding as at the end of the period	-	-
RAMESH ABHISHEK		
a. Directors Sitting Fees		
Volume of transactions during the period	0.03	-
Paid during the year	(0.03)	-
Outstanding as at the end of the period	-	-
III Transactions With Key Managerial Personnel:		
VIDYA MURKUMBI		
a. Lease Rent Paid		
Volume of transactions during the period	0.90	1.20
Outstanding as at the end of the period	-	(0.63)
b. Inter Corporate Deposit		
Volume of transactions during the period	-	30.50
Advances repaid during the year	-	(30.50)
Interest paid	-	1.37
Outstanding as at the end of the period	-	-
c. Sale of Land		
Receipt during the year	-	(1.50)
Sale of Land during the year	-	1.50
Outstanding as at the end of the period	-	-
Transactions With Key Managerial Personnel (Directors)		
a. Nature of Transaction		
Remuneration including contribution to PF	19.02	7.31
Outstanding as at the end of the period	1.55	0.71
Transactions With Key Managerial Personnel (Others)		
a. Nature of Transaction		
Remuneration including contribution to PF	3.19	2.76
Outstanding as at the end of the period	0.28	0.24
Loan to Key Managerial Personnel		
Amount of loan outstanding	-	0.10
Percentage to the total outstanding	-	26.54%



7. 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
8. During the previous year ended March 21,2022, the Company has Outstanding Unsecured Perpetual Debt amounting to Rs. 500 Mn. This debt is perpetual in nature with no maturity or redemption and is repayable only at the option of the borrower. The Interest on this debt is payable at the discretion of the borrower at the rate of 10.00% p.a. compounded annually where the borrower has an unconditional right to waive the same. For this financial year, the company has waived the interest payable with the approval of lender and hence no interest has been provided for the year in the books of accounts. As this debt is perpetual in nature and ranked senior only to the Share Capital of the borrower and the borrower does not have any redemption obligation, this is considered to be in the nature of equity instruments. This Unsecured Perpetual Debt have been presented as Instruments entirely equity in nature.

9. Corporate Social Responsiblites

	March 31, 2023	March 31, 2022
(i) Amount required to be spent by the company during the year	-	0.11 Mn
(ii) Amount of expenditure incurred	-	0.50 Mn
(iii) Shortfall at the end of the year,	-	-
(iv) Total of previous years shortfall,	-	-
(v) Reason for shortfall,	NA	NA
(vi) Nature of CSR activities: During the Previous year, CSR funds have been spent for health infrastructure for COVID-19 care and during the previous year, CSR funds were spent for 1) Promoting the Education and 2) Relief in COVID-19 . For Promotion of Education, the Company has spent the CSR funds through its related trust and the same has been disclosed under related party transactions as above.		

10. Ministry of Corporate Affairs (“MCA”) through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 Leases, and other interpretations.

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 year is not material.

11. During the year, the company has received its Share of Profits from its Subsidiary LLPs. This income is recognised as and when the right to receive is established
12. 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 further received Rs. 42.84 Mn towards subscrption amount. The Company has converted the Warrants into 32,00,000 equity shares at a premium of Rs. 131.20 Mn during the current year.
13. 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.

14. 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 20th 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 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..

15. 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.

16. Segment Wise Revenue, Results And Capital Employed

(Rs. in Million)

S. No.	Particulars	March 31, 2023	March 31, 2022
1	Segment Revenue		
	a. Trading	-	0.00
	b. Solar Business	282.22	728.89
	Total	282.22	728.90
	Less: Inter Segment Revenue	-	-
	Net Sales/Income from Operations	282.22	728.90
2	Segment Results		
	a. Trading	(0.18)	(0.09)
	b. Solar Business	27.20	51.85
	Total	27.03	51.77
	Less: i. Finance Costs	11.97	37.87
	ii. Provision on Impairment Loss on Investment	-	1,431.06
	iii. Other Unallocable expenses	328.54	515.05
	iv. Foreign Currency and Derivative (Gain)/Loss (Net)	(10.01)	(12.33)
	Add: i. Other Unallocable Income	344.08	149.78
	Total Profit /(Loss) before Tax and Exceptional Item	40.60	(1,770.12)
	Less: Exceptional items- income/(expenses)	-	(40.50)
	Total Profit /(Loss) before Tax	40.60	(1,810.62)
3	Segment Assets		
	a. Trading	15.34	27.93
	b. Solar Business	2,253.67	2,304.05
4	Segment Liabilities		
	a. Trading	7.58	7.58
	b. Solar Business	356.43	179.13
5	Capital Employed (Segment Assets-Segment Liabilities)		
	a. Trading	7.76	20.34
	b. Solar Business	1,897.24	2,124.92
	Total	1,905.00	2,145.26



17. Analytical Ratio's

Ratio's	Numerator	Denominator	Current Year Ratio	Previous Year Ratio	% of Variance	Reason for Variance
(a) Current Ratio	Current Assets	Current Liabilities	3.27	8.83	-62.987%	Due to the increase in trade payables and reduction in trade receivables as compared to previous year.
(b) Debt-Equity Ratio	Total Debt	Shareholder Equity	0.11	0.37	-70.333%	Due to the repayment of the Inter Corporate deposits and perpetual debt.
(c) Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	27.35	3.78	624.131%	During the year, the company has generated a higher cash profit compared to previous year. Further due to decrease in the debt, interest cost has been reduced resulting in improvement of Debt service coverage.
(d) Return on Equity Ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	0.03	(0.85)	-102.960%	Due to the proportionate reduction in net profit being more than the proportionate increase in shareholder's equity.
(e) Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory	24.89	36.50	-31.818%	Due to the decrease in turnover related to Solar Pumps as compared to previous year resulting in low inventory turnover ratio.
(f) Trade Receivables turnover ratio	Net Credit Sales	Avg. Accounts Receivable	1.42	1.74	-18.422%	-
(g) Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	3.27	6.07	-46.148%	Due to the increase in trade payables and reduction in purchases as compared to previous year.
(h) Net capital turnover ratio	Net Sales	Working Capital	0.41	0.61	-33.895%	Due to the proportionate reduction in working capital is more than the proportionate reduction in turnover as compared to previous year.
(i) Net profit ratio	Net Profit	Net Sales	0.15	(2.48)	-106.043%	Due to reduction in revenue from operations and increase in total expenses in current year as compared to previous year.
(j) Return on Capital employed	Earning before interest and taxes	Capital Employed*	0.02	(0.78)	-103.073%	Due to reduction in EBIT as a result of reduction in turnover in current year as compared to previous year.
(k) Return on investment	Return on Investments recognised	Total Investments	0.28	0.11	164.020%	During the current year, company has received higher share of Profits from the Subsidiary LLPs as compared to Previous year.

* Capital Employed = Tangible Net worth + Debt + Deferred Tax

18. Trade Receivables, Trade Payables and all Advance accounts are subject to confirmation.
19. Previous year figures have been regrouped and reclassified wherever necessary.

Accompanying Notes 1 to 32 forming part of the Financial Statements

To be read with our report of even date
For **P. Ishwara Bhat & Co.,**
Chartered Accountants
Firm Reg. No - 001156S

For and on behalf of the Board

Sd/-
P. Ishwara Bhat
Partner
Membership No - 019716

Sd/-
Vidya Murkumbi
Executive Chairperson
DIN: 00007588

Sd/-
Shantanu Lath
Whole Time Director
DIN: 07876175

Place : Mumbai
Date : May 12, 2023

Sd/-
Vikas Pawar
Chief Financial Officer

Sd/-
Vadiraj Mutalik
Company Secretary
ACS: 50738



**Consolidated
Financial Statements
for
March 31, 2023**

Independent Auditors' Report

To the Members of

RAVINDRA ENERGY LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of **RAVINDRA ENERGY LIMITED** (hereinafter referred to as the 'Holding Company') and its subsidiaries and its associate (Holding Company, its subsidiaries and its associate together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2023, and the Consolidated statement of Profit and Loss including Other Comprehensive Income, the consolidated statement of changes in equity and the Consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their Consolidated state of affairs of the Group as at March 31, 2023, of Consolidated profit including other comprehensive income, Consolidated changes in equity and its Consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Ind AS financial statements under the provisions of the Companies Act, 2013 and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the

consolidated financial statements for the financial year ended March 31, 2023. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

- i) Provision for Impairment loss of ₹ 9.69 Mn on Inter Corporate Deposit given to its Associate company REL Marinetek Infra Private Limited has been provided and the balance of ₹ 14.40 Mn is receivable and the same has been considered good.

Other Information

The Group's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the Consolidated Ind AS financial statements and our auditor's report thereon. Our opinion on the Consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. There are no such other information to be reported

Responsibility of Management and Those Charged with Governance for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated changes in equity, consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Ind



AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated Ind AS financial statements

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

- Identify and assess the risks of material misstatement of the Consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the

audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Ind AS financial statements, including the disclosures, and whether the Consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the Ind AS financial statements of such entities included in the Consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the Consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of ten subsidiary, eighteen LLPs and one associate company included in the Consolidated Ind AS financial statements, whose Ind AS 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 Ind AS financial statements. These Ind AS financial statements and other financial information have been audited by other auditors whose reports have been furnished to us and our opinion on such Ind AS financial statements is based solely on the report of such other auditors. Our report is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated Ind AS financial statements;
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept by the Group so far as it appears from our examination of those books and the reports of the other auditors;
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;
 - d. In our opinion, the aforesaid Consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules as amended;
 - e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, incorporated in India, none of the directors of the Group companies, incorporated in India is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and its subsidiaries incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure A";

- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.; and

- h. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated Ind AS financial statements have disclosed the impact of pending litigations on its financial position of the Group, - Refer Note 36(1)(c) to the financial statements.
 - ii. The Group, did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, incorporated in India.
 - iv. (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity,



including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-

clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- (d) The company has not declared/paid any dividends during the year.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor’s Report) Order, 2020 issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor’s report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

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

Sd/-

P. Ishwara Bhat
Partner

M. No. 019716

UDIN: 23019716BGWQKB5506

Place: Mumbai

Date: May 12, 2023

Annexure ‘A’ to the Auditors’ Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls over financial reporting of Ravindra Energy Limited (“the Holding Company”) and its subsidiary companies which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for

ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in other matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company and its subsidiaries incorporated in India, internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted

accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the the Institute of Chartered Accountants of India".

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

Sd/-
P. Ishwara Bhat
Partner

M. No. 019716
UDIN: 23019716BGWQKB5506

Place: Mumbai
Date: May 12, 2023



Consolidated Balance Sheet as at March 31, 2023

(Rs. in Million)

Particulars	Notes	March 31, 2023	March 31, 2022
ASSETS			
(1) Non-Current Assets			
(a) Property Plant & Equipment	2A	1,872.74	1,895.28
(b) Capital Work-in-Progress	3	310.18	32.67
(c) Other Intangible Assets	2B	1.70	0.15
(d) Financial Assets			
(i) Investments	4	-	0.49
(ii) Other financial assets	5	36.37	24.61
(e) Other Non-Current Assets	6	27.14	27.14
(2) Current assets			
(a) Inventories	7	44.73	10.88
(b) Financials Assets			
(i) Trade Receivables	8	1,286.46	1,386.79
(ii) Cash and Cash Equivalents	9	226.84	160.84
(iii) Loans	10	15.04	33.96
(iv) Other Financial assets	11	3.73	8.96
(c) Current Tax Assets (Net)		49.29	47.55
(d) Other Current Assets	12	679.69	903.27
TOTAL ASSETS		4,553.91	4,532.59
EQUITY & LIABILITIES			
Equity			
(a) Equity Share Capital	13	1,376.80	1,344.80
(b) Perpetual Debt Instrument	14	175.00	500.00
(c) Other equity	15	373.94	194.05
(d) Non Controlling Interest		153.84	69.89
Liabilities			
(1) Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	840.57	755.90
(ii) Other Financial Liabilities	17	29.34	2.69
(b) Provisions	18	5.30	4.27
(c) Deferred Tax Liabilities (Net)	19	224.54	174.53
(d) Other Non-current Liabilities	20	24.45	30.36
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	327.72	884.89
(ii) Trade Payables	22	740.67	354.58
(iii) Other financial liabilities	23	5.91	5.91
(b) Other Current Liabilities	24	273.60	210.37
(c) Provisions	25	1.23	0.35
(d) Current Tax Liabilities (Net)		1.00	-
TOTAL EQUITY AND LIABILITIES		4,553.91	4,532.59

Accompanying Notes 1 to 36 forming part of the Financial Statements

To be read with our report of even date

For **P. Ishwara Bhat & Co.,**

Chartered Accountants

Firm Reg. No - 001156S

Sd/-

P. Ishwara Bhat

Partner

Membership No - 019716

Place : Mumbai

Date : May 12, 2023

For and on behalf of the Board

Sd/-

Vidya Murkumbi

Executive Chairperson

DIN: 00007588

Sd/-

Vikas Pawar

Chief Financial Officer

Sd/-

Shantanu Lath

Whole Time Director

DIN: 07876175

Sd/-

Vadiraj Mutalik

Company Secretary

ACS: 50738

Consolidated Statement of Profit and Loss for the year ended March 31, 2023

(Rs. in Million)

Particulars	Notes	March 31, 2023	March 31, 2022
Revenue from Operations	26	2,526.33	7,649.98
Other Income	27	331.68	696.61
Total Revenue		2,858.01	8,346.59
Expenditure			
Cost of Materials Consumed	28	195.16	571.52
Purchase of Stock-in-Trade	29	1,752.78	6,528.19
Employee Benefit Expenses	30	61.43	43.08
Finance Costs	31	134.70	180.40
Depreciation and Amortization Expense	2	113.43	92.37
Other Expenses	32	382.27	572.46
Total Expenses		2,639.77	7,988.02
Profit/(Loss) before exceptional items and tax		218.24	358.58
Exceptional Items	33	-	(40.51)
Profit/(Loss) Before Tax		218.24	318.07
(a) Current Tax	34	(0.42)	1.31
(b) Deferred Tax		51.19	(52.49)
Profit/(Loss) before Share of profit from Associate Company		167.47	369.25
Share of Profit/(Loss) from Associate company		(0.49)	(2.21)
Profit/(Loss) for the year		166.98	367.04
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plans		(0.48)	(0.22)
Total Other Comprehensive Income for the year		(0.48)	(0.22)
Total Comprehensive Income for the year		166.50	366.82
Net Profit (Loss) Attributable To:			
(a) Owners of the Company		155.26	326.56
(b) Non Controlling Interest		11.72	40.48
Earnings per share:	35		
(1) Basic		1.24	2.89
(2) Diluted		1.24	2.89
[Nominal Value of Shares Rs. 10/- each]			

Accompanying Notes 1 to 36 forming part of the Financial Statements

To be read with our report of even date
For **P. Ishwara Bhat & Co.,**
Chartered Accountants
Firm Regn. No. 001156S

Sd/-
P. Ishwara Bhat
Partner
Membership No - 019716

Place : Mumbai
Date : May 12, 2023

For and on behalf of the Board

Sd/-
Vidya Murkumbi
Executive Chairperson
DIN: 00007588

Sd/-
Vikas Pawar
Chief Financial Officer

Sd/-
Shantanu Lath
Whole Time Director
DIN: 07876175

Sd/-
Vadiraj Mutalik
Company Secretary
ACS: 50738



Consolidated Cash Flow statement for the year ended March 31, 2023

(Rs. in Million)

Particulars	March 31, 2023	March 31, 2022
Cash Flow From Operating Activities:		
Profit before tax	218.24	318.07
Adjustments to reconcile profit before tax to net cash provided by operating activities:		
Share of Loss from associate company	(0.49)	(2.21)
Share of Profit transferred to Partners	(22.42)	(8.30)
Non Controlling Interest	72.23	13.32
Depreciation	113.43	92.37
Interest Income	(79.89)	(45.06)
Loss 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)
Operating profit before working capital changes	435.58	590.62
Changes in operating assets and liabilities:		
Trade receivables	100.33	(88.21)
Other receivables	242.50	(465.29)
Inventories	(33.84)	16.86
Trade and other payables	471.96	157.91
Cash generated from operations	1,216.53	211.89
Income-tax paid	(1.50)	(22.88)
Net Cash Flow From Operating Activities	1,215.03	189.02
Cash Flow From Investing Activities:		
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)	-
Net Cash Flow From Investing Activities	(297.55)	(230.48)
Cash Flow From Financing Activities:		
Repayment of Perpetual Debt Instrument	(325.00)	(750.00)
Proceeds (Repayment) of long-term borrowings	84.66	(61.95)
Proceeds (Repayment) of short-term borrowings	(557.16)	102.97
Proceeds from Share warrants	42.84	752.25
Foreign Currency Translation Reserve	37.89	7.13
Interest / Finance cost paid	(134.70)	(180.40)
Net Cash Flow From Financing Activities	(851.47)	(130.00)
Net increase in cash and cash equivalents	66.01	(171.47)
Opening cash and cash equivalents	160.84	332.31
Closing cash and cash equivalents	226.85	160.84

To be read with our report of even date
For **P. Ishwara Bhat & Co.,**
Chartered Accountants
Firm Reg. No - 001156S

For and on behalf of the Board

Sd/-
P. Ishwara Bhat
Partner
Membership No - 019716

Sd/-
Vidya Murkumbi
Executive Chairperson
DIN: 00007588

Sd/-
Shantanu Lath
Whole Time Director
DIN: 07876175

Place : Mumbai
Date : May 12, 2023

Sd/-
Vikas Pawar
Chief Financial Officer

Sd/-
Vadiraj Mutalik
Company Secretary
ACS: 50738

(Rs. in Million)

Particulars	Equity Share Capital	Perpetual Debt Instruments	Other Equity						Total
			Reserves and Surplus						
			(a) Securities Premium Reserve	(b) General Reserve	(c) Capital Reserve	(d) Foreign Currency Translation Reserve	(e) Retained Earnings	(f) Money received against share warrants	
As at March 31, 2022	1,344.80	500.00	1,290.21	0.30	4.97	580.26	(2,433.94)	752.25	2,038.85
Profit/(Loss) for the year 2022-23	-	-	-	-	-	-	166.98	-	166.98
Addition during the year	-	-	131.20	-	-	37.89	-	-	169.09
Other Comprehensive Income	-	-	-	-	-	-	(0.48)	-	(0.48)
Money received against share warrants	-	-	-	-	-	-	-	42.84	42.84
Warrants converted into Equity shares	32.00	-	-	-	-	-	-	(163.20)	(131.20)
Minority Interest	-	-	-	-	-	-	-	-	(11.73)
Share of Profit transferred to Partners	-	-	-	-	-	-	-	-	(22.42)
Retained earnings transferred on Sale of Investment	-	-	-	-	-	-	-	-	(1.19)
Repayment during the year	-	(325.00)	-	-	-	-	-	-	(325.00)
As at March 31, 2023	1,376.80	175.00	1,421.41	0.30	4.97	618.15	(2,302.78)	631.89	1,925.74



Consolidated Notes to Accounts forming part of the Financial Statements for the year ended March 31, 2023

NOTE - 1 - Significant Accounting Policies

a. Basis of Presentation:

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 read with section 133 of the Companies Act, 2013 with effect from April 01, 2017. The consolidated financial statements of the Company, have been prepared and presented in accordance with Ind AS.

The accompanying consolidated financial statements comprise the Consolidated accounts of Renuka Energy Resource Holdings, FZE, Agri Venture Trading and Investment Private Limited, Rhibhu Rooftop Solutions Limited, Ravindra Energy KNSP1 Private Limited, Prerak Greentech Solar Private Limited, REL Kumbhari Solar Project 1 Private Limited, REL Kumbhari Solar Project 2 Private Limited, REL Kumbhari Solar Project 3 Private Limited, REL Kumbhari Solar Project 4 Private Limited, REL Kumbhari Solar Project 5 Private Limited, REL Marinetek Infra Private Limited (Associate Company), Bannura Solar Power Project LLP, Basaragi KM Solar Power Project LLP, Chikkanandi Solar Power Project LLP, Hukkeri Solar Power Project LLP, Hunsankodilli Solar Power Project LLP, Kulagoda Solar Power Project LLP, Madamageri Solar Power Project LLP, Marakka Solar Power Project LLP, Shivapur Solar Power Project LLP, Tavalgeri Solar power Project LLP, Yarganvi Solar Power Project LLP, Chikkahalli Solar Power Project LLP, Kurugunda Solar Power Project LLP, Chennamanagathihalli Solar Power Project LLP, Hirehalli Solar Power Project LLP, Ravindra Energy GSE Renewables LLP, Ravindra Energy MHSP LLP and REL Power Trading LLP.

b. Use of Estimates:

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which such changes are made.

c. Property, plant and equipment:

Property, plant and equipment (Tangible and Intangible) are stated at cost less accumulated depreciation. Cost comprises the purchase price and any cost attributable to bringing the asset to the location and condition necessary for its intended use. The Company carried out fair valuation of Freehold land, buildings and plant and machinery (PPE). However, it was determined that fair value does not differ materially from the carrying value of assets. Accordingly, the Company has not revalued the PPE as at March 31, 2023.

Capital work in progress is stated at cost.

In case of revaluation, surplus is recorded in OCI and credited to the asset revaluation reserve in equity. However, to the extent that it reverses a revaluation deficit of the same asset previously recognised in statement of profit or loss, the increase is recognised in statement of profit and loss. A revaluation deficit is recognised in the statement of profit and loss, except to the extent that it offsets an existing surplus on the same asset recognised in the asset revaluation reserve.

An annual transfer from the asset revaluation reserve to retained earnings is made for the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the asset's original cost. Additionally, accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Upon disposal, any revaluation reserve relating to the particular asset being sold is transferred directly to retained earnings.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Category	Useful life
Buildings	5-60 Years
Plant and Equipment's	5-40 Years
Furniture and Fixtures	1-10 Years
Vehicles	7-8 Years
Office Equipment's	1-10 Years

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

d. Intangible assets:

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

e. Depreciation & Amortization:

Depreciation on PPE bought/sold during the year is charged on straight line method as per the useful life in Schedule II of Companies Act, 2013 depending upon the financial year in which the assets are installed/sold.

With respect to the plant and machinery generating renewable energy, the useful life of the asset is determined in accordance with KERC/CERC guidelines.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern.

f. Inventories:

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- i. Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on first in, first out basis.
- ii. Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs

of completion and the estimated costs necessary to make the sale.

g. Investments:

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as non-current investments. Current investments are carried at lower of cost or fair value / market value determined on an individual investment basis. Non-current investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments. Profit/loss on sale of investments is computed with reference to their average cost.

h. Borrowing costs:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

i. Foreign currency transactions:

Functional Currency

The functional currency of the Company is the Indian rupee. These financial statements presented in Indian rupees (rounded off to millions, one million equals ten lakhs).

Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are reported using the closing rate at the date of the Balance Sheet. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction and investments in foreign companies are recorded at the exchange rates prevailing on the date of making the investments.

Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded during the period or reported in previous financial statements, are recognized as income or as expenses in the period in which they arise.



Translation of financial statements of foreign subsidiaries

The consolidated financial statements are presented in Indian Rupees, which is the functional currency of the parent company, being the currency of the primary economic environment in which it operates.

In the consolidated financial statements, the separate financial statements of the subsidiary, originally presented in a currency different from the Group's presentation currency, have been converted into Indian Rupees. Assets and liabilities have been translated into Indian Rupees at the closing rate at the balance sheet date. Income and expenses have been converted into the Group's presentation currency at the average rates over the reporting period. The resulting translation adjustments are recorded under the foreign currency translation reserve in Reserves & Surplus under Shareholders funds.

The functional currency of subsidiary Renuka Energy Resource Holdings, FZE is UAE Dirham ('AED')

j. Revenue recognition:

Ind AS 115 supersedes Ind AS 11 Construction Contracts and Ind AS 18 Revenue and it applies, with limited exceptions, to all revenue arising from contracts with customers. Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Ind AS 115 requires entities to exercise judgment, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. In addition, the standard requires extensive disclosures.

The Company adopted Ind AS 115 using the modified retrospective method of adoption with the date of initial application of 1 April 2018. Under this method, the standard can be applied either to all contracts at the date of initial application or only to contracts that are not completed at this date. The Company elected to apply the standard to all contracts as at 1 April 2018.

The cumulative effect of initially applying Ind AS 115 is recognized at the date of initial application as an adjustment to the opening balance of retained earnings for the year ended March 31, 2019.

k. Retirement and other employee benefits:

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the

provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense in the statement of profit and loss.

Provisions for liabilities in respect of leave encashment benefits and gratuity are made based on actuarial valuation made by an independent actuary as on the balance sheet date. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur.

Re-measurements are not reclassified to profit or loss in subsequent periods.

l. Income Tax:

Tax expenses comprise both current and deferred taxes.

The current tax is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss due to the effect of items of income or expense that are taxable or deductible in other years and items that are not taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. Current income tax relating to items recognised outside profit or loss is recognised either in other comprehensive income or in equity.

Deferred tax:

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is reasonably certain that taxable profits will be available against which those deductible temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be utilized. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of

deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

m. Provisions and Contingent liabilities:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

n. Earnings per share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average numbers of equity shares outstanding during the period are adjusted for events of bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

o. Impairment of assets:

As at each Balance Sheet date, the carrying amount of assets is tested for impairment so as to determine the provision for impairment loss, if any, required or the reversal, if any, required of impairment loss recognized in previous periods. Impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount.

p. Leases:

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

q. Current versus non-current classification:

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is treated as current when it is:

- a. Expected to be realised or intended to be sold or consumed in normal operating cycle
- b. Held primarily for the purpose of trading, or
- c. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- a. It is expected to be settled in normal operating cycle
- b. It is held primarily for the purpose of trading, or
- c. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.



Consolidated Notes to Accounts forming part of the Financial Statements

Note - 2A - Property Plant & Equipment

(Rs. in Million)

Particulars	GROSS CARRYING VALUE			ACCUMULATED DEPRECIATION			NET CARRYING VALUE		
	April 01, 2022	Additions	Disposal	As at March 31, 2023	April 01, 2022	Additions	Disposal	As at March 31, 2023	As at March 31, 2022
Land	-	12.33	-	12.33	-	-	-	12.33	-
Compound Wall	-	0.35	-	0.35	-	0.01	-	0.34	-
Approach Road	-	2.10	-	2.10	-	0.35	-	1.75	-
Borewell	-	0.07	-	0.07	-	0.00	-	0.06	-
Plant & Machinery	2,203.05	19.15	5.67	2,216.53	332.56	100.72	1.18	1,784.44	1,870.49
Furniture & Fixtures	10.58	22.94	-	33.51	0.54	1.54	-	31.43	10.04
Office Equipments	2.10	1.70	0.02	3.78	1.25	0.39	0.03	2.17	0.85
Vehicles	14.51	0.25	0.21	14.55	3.31	1.69	0.03	9.59	11.20
Computers	11.58	1.06	0.26	12.38	9.30	0.90	0.24	2.42	2.28
Electrical Equipments	0.87	0.69	0.11	1.46	0.45	0.10	0.09	0.99	0.42
Right of Use Assets	-	34.84	-	34.84	-	7.62	-	27.22	-
Total	2,242.69	95.48	6.27	2,331.90	347.41	113.32	1.57	1,872.74	1,895.28
Previous Year	2,005.69	405.51	168.51	2,242.69	262.66	92.20	7.45	1,895.28	1,743.03
2B) Intangible Assets									
Computer Software	3.73	-	-	3.73	3.58	0.10	-	0.05	0.15
License for Inter-State Trading in Electricity	-	1.66	-	1.66	-	0.02	-	1.65	-
Total	3.73	1.66	-	5.39	3.58	0.11	-	1.70	0.15
Previous Year	3.73	-	-	3.73	3.40	0.17	-	0.15	0.33
Grand Total	2,246.41	97.15	6.27	2,337.29	350.98	113.43	1.57	1,874.44	1,895.43

Consolidated Notes to Accounts forming part of the Financial Statements

For the year ended March 31, 2023

(Rs. in Million)

Particulars	March 31, 2023	March 31, 2022
NOTE - 3 - CAPITAL WORK IN PROGRESS		
Solar Power Project Plant	238.87	-
Solar Park - Maharashtra	33.03	32.67
Solar Park - Rajasthan	38.28	-
	310.18	32.67
Capital Work in Progress Ageing Schedule		
Less than 1 year	310.18	32.67
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	310.18	32.67
NOTE - 4 - INVESTMENTS		
In Associates Company		
Investment in REL Marinetek Infra Private Limited 4,800 Equity shares of Rs.10/- each	-	0.49
	-	0.49
NOTE - 5 - OTHER FINANCIAL ASSETS		
Right-of-use assets	-	2.68
Bank Deposits with more than 12 month maturity	32.62	16.84
Receivable against Sale of Plant, Property & Equipment (Receivable is against Sale of Power Plant will be received in 60 Equated monthly instalments(Rs.1,14,497).EMI Includes interest @ 12% per annum).	4.92	6.36
	37.54	25.88
Less: Current Maturity of Receivables transferred to Other Current Assets (Refer Note No.11)	1.17	1.27
	36.37	24.61
NOTE - 6 - OTHER NON-CURRENT ASSETS		
Capital Advances (Land)	27.14	27.14
	27.14	27.14
NOTE - 7 - INVENTORIES		
Solar Pumps, Rooftop, Ground Mount Material & Accessories	9.84	10.88
Work in Progress - Paintan Project	34.89	-
	44.73	10.88
NOTE - 8 - TRADE RECEIVABLES		
Unsecured & Considered good*	1,286.46	1,386.79
Unsecured & Considered doubtful	24.51	70.01
	1,310.97	1,456.80
Less: Provision for Doubtful Debts	24.51	70.01
	1,286.46	1,386.79
* Includes retention money ₹ 0.42 crores (Previous year ₹ 14.77 crores)		
Trade Receivables Ageing Schedule		
(i) Undisputed Trade receivables – considered good		
Less than 6 Months	321.30	361.39
6 Months to 1 Year	25.91	69.08
1-2 Years	109.18	248.40
2-3 Years	159.33	225.09
More than 3 Years	669.84	481.96
Total	1,285.56	1,385.92



Consolidated Notes to Accounts forming part of the Financial Statements

For the year ended March 31, 2023

(Rs. in Million)

Particulars	March 31, 2023	March 31, 2022
(ii) Unbilled dues	0.90	0.86
Total	0.90	0.86
(iii) Undisputed Trade receivables – considered Doubtfull Less: Provision for Doubtfull debts	24.51 (24.51)	12.07 (12.07)
Total	-	-
NOTE - 9 - CASH & CASH EQUIVALENTS		
Cash on hand	0.46	2.80
Balances with Banks		
In Current Accounts	120.51	98.28
In Deposit Accounts	36.29	1.23
In Margin for Bank Guarantees - current maturities	55.08	31.94
In Debt Service Reserve Account	14.50	26.59
Total	226.84	160.84
NOTE - 10 - LOANS		
Unsecured and Considered Doubtful:		
To Related Parties:		
Inter Corporate Deposits to Associate company	24.09	33.23
Less: Provision for Doubtful debts	(9.69)	-
Loans to Key Managerial Personnel	-	0.10
A	14.40	33.33
To Unrelated Parties:		
Loans and Advances to Employees	0.64	0.63
B	0.64	0.63
(A+B)	15.04	33.96
NOTE - 11 - OTHER FINANCIAL ASSETS		
Security Deposit	1.22	0.73
Tender Deposits	0.10	0.10
Rental Deposits	0.66	1.31
Other Deposits	0.58	5.55
Current Maturity of Receivable against Sale of Plant, Property & Equipment (Refer Note No.5)	1.17	1.27
Total	3.73	8.96
NOTE - 12 - OTHER CURRENT ASSETS		
Unsecured and Considered Good :		
Interest Receivable	0.86	0.25
Prepaid Expenses	10.36	6.85
Balance with Customs, Excise and Revenue Authorities	36.29	20.07
Advances to suppliers	47.23	473.53
Other Loans & Advances	582.94	397.75
Accrued Income	0.01	-
EMD with MSETCL	2.00	-
Unsecured and Considered Doubtful :		
Advances to Suppliers	15.14	-
Less: Provision for Doubtful Receivables	(15.14)	-
Other Advances/Receivables	12.95	12.87
Less: Provision for Doubtful Receivables	(12.95)	(8.05)
Total	679.69	903.27

Consolidated Notes to Accounts forming part of the Financial Statements

For the year ended March 31, 2023

(Rs. in Million)

Particulars	March 31, 2023	March 31, 2022		
NOTE - 13 - EQUITY SHARE CAPITAL				
(a) AUTHORISED:				
17,55,00,000 Equity Shares of Rs.10/- each (Previous year 17,35,00,000 Equity Shares of Rs. 10/- each)	1,755.00	1,735.00		
4,30,00,000 Preference Shares of Rs.10/- each (Previous year 1,50,00,000 Preference Shares of Rs. 10/- each)	430.00	150.00		
	2,185.00	1,885.00		
(b) ISSUED & SUBSCRIBED:				
13,67,30,150 Equity shares of Rs.10/- each (Previous year 12,21,30,150 Equity Shares of Rs. 10/- each)	1,367.30	1,221.30		
Add: During the year 32,00,000 equity shares were issued upon conversion of Share Warrants (Previous year 1,46,00,000 equity shares were issued upon conversion of Compulsorily Convertible Debentures)	32.00	146.00		
	1,399.30	1,367.30		
(c) PAID UP:				
13,42,30,150 Equity shares of Rs.10/- each (Previous year 11,96,30,150 Equity Shares of Rs. 10/- each)	1,342.30	1,196.30		
Add: During the year 32,00,000 equity shares were issued upon conversion of Share warrants (Previous year 1,46,00,000 equity shares were issued upon conversion of Compulsorily Convertible Debentures)	32.00	146.00		
25,00,000 Forfeited Equity shares	2.50	2.50		
	1,376.80	1,344.80		
(d) Reconciliation of the Number of Shares Outstanding at the beginning and at the end of the Reporting Period :				
Equity Shares at beginning of the year*	13,42,30,150	11,96,30,150		
No of shares addition during the year	32,00,000	1,46,00,000		
Equity Shares at the end of the year	13,74,30,150	13,42,30,150		
(*The Company has forfeited 25,00,000 equity shares which were partly paid to the extent of Rs. 1/- each, on March 15, 2019 and are not included above)				
(e) Shareholding more than 5% of share capital (Number of Shares; Percentage of Holding)				
Name of the Share Holders	March 31, 2023		March 31, 2022	
	No. of Shares	% Holding	No. of Shares	% Holding
1. Narendra Madhusudan Murkumbi	4,09,34,310	29.79 %	3,85,34,310	28.71 %
2. Khandepar Investments Private Limited	6,18,70,666	45.02 %	6,18,70,666	46.09 %
3. Romarsol Limited	70,55,000	5.13 %	70,55,000	5.26 %
(f) Shareholding of Promoters				
Name of the Promoter	No. of Shares Held	% of total shares	% Change during the year	
1. Khandepar Investments Private Limited	6,18,70,666	45.02	(1.07)	
2. Mr. Narendra Murkumbi	4,09,34,310	29.79	1.08	
3. Mrs. Vidya Murkumbi	3,000	0.00	(0.00)	
4. Mrs. Supriya Rojekar	2,50,000	0.18	(0.00)	
	10,30,57,976	74.99	0.00	



Consolidated Notes to Accounts forming part of the Financial Statements

For the year ended March 31, 2023

(Rs. in Million)

Particulars		March 31, 2023	March 31, 2022
NOTE - 14 - INSTRUMENTS ENTIRELY EQUITY IN NATURE			
Unsecured Perpetual Debt Instrument		175.00	500.00
		175.00	500.00
(a) Holdings of Promoters in Instruments Entirely Equity in Nature			
Name of the Promoter	Amount	% of total	% Change during the year
1. Khandepar Investments Private Limited	175.00	100.00	-
	175.00	100.00	-

Particulars		March 31, 2023	March 31, 2022
NOTE - 15 - OTHER EQUITY			
Securities Premium Reserve		1,421.41	1,290.21
General Reserve		0.30	0.30
Capital Reserve		4.97	4.97
Foreign Currency Translation Reserve		618.15	580.26
Retained Earnings		(2,302.78)	(2,433.94)
Money received against share warrants		631.89	752.25
		373.94	194.05

NON-CURRENT LIABILITIES

Particulars		March 31, 2023	March 31, 2022
NOTE - 16 - BORROWINGS			
Secured Loans:			
From Banks			
State Bank of India Term Loan (Secured against Specific Rooftop Plant, repayable in 147 monthly instalments commencing from April 25,2017)		674.48	756.37
Less: Current Maturity of Long-Term Borrowings transferred to Other Financial Liabilities (Refer Note 21)		79.77	81.90
A		594.71	674.48
State Bank of India - Term Loan (Secured against Plant & Machinery, repayable in 73 monthly instalments commencing from March 31,2022)		20.77	24.90
Less: Current Maturity of Long-Term Borrowings transferred to Other Financial Liabilities (Refer Note 21)		4.13	4.13
B		16.64	20.77
State Bank of India - Term Loan (Secured against Plant & Machinery, repayable in 67 monthly instalments commencing from March 31,2022)		19.94	24.30
Less: Current Maturity of Long term borrowings transferred to Other Current Liabilities (Refer Note No.21)		4.38	4.38
C		15.56	19.92
ICICI Bank Ltd - Vehicle Loan (Secured against specific vehicle, repayable in 60 equal monthly instalments commencing from October 5th, 2020)		3.34	4.51
Less: Current Maturity of Long-Term Borrowings transferred to Other Financial Liabilities (Refer Note 21)		1.26	1.17
D		2.08	3.34

Consolidated Notes to Accounts forming part of the Financial Statements

For the year ended March 31, 2023

(Rs. in Million)

Particulars	March 31, 2023	March 31, 2022
ICICI Bank Ltd - Vehicle Loan (Secured against specific vehicle, repayable in 59 equal monthly instalments commencing from April 7th, 2021)	0.50	0.64
Less: Current Maturity of Long-Term Borrowings transferred to Other Financial Liabilities (Refer Note 21)	0.16	0.13
E	0.34	0.51
ICICI Bank Ltd - Vehicle Loan (Secured against specific vehicle, repayable in 48 equal monthly instalments commencing from December 22nd, 2021)	0.65	0.86
Less: Current Maturity of long term borrowings transferred (Refer Note No.21)	0.23	0.21
F	0.42	0.65
Saraswat Bank Loan - Vehicle Loan (Secured against specific vehicle, repayable in 60 equal monthly instalments commencing from January 10, 2022)	0.83	1.03
Less: Current Maturity of long term borrowings transferred (Refer Note No.21)	0.20	0.19
G	0.63	0.84
Saraswat Bank Loan - Vehicle Loan (Secured against specific vehicle, repayable in 60 equal monthly instalments commencing from April 10, 2022)	0.88	1.07
Less: Current Maturity of long term borrowings transferred (Refer Note No.21)	0.20	0.19
H	0.68	0.88
State Bank of India - Term Loan (Secured against specific vehicle, repayable in 180 equal monthly instalments commencing from March 1st, 2022)	27.89	24.85
Less: Current Maturity of long term borrowings transferred (Refer Note No.21)	1.44	1.20
I	26.45	23.65
State Bank of India - Term Loan (Secured against specific vehicle, repayable in 180 equal monthly instalments commencing from January 1st, 2023)	63.81	-
Less: Current Maturity of long term borrowings transferred (Refer Note No.21)	1.00	-
J	62.81	-
State Bank of India - Term Loan (Secured against specific vehicle, repayable in 180 equal monthly instalments commencing from February 1st, 2023)	113.53	-
Less: Current Maturity of long term borrowings transferred (Refer Note No.21)	2.00	-
K	111.53	-
State Bank of India - Term Loan (Secured against Specific Rooftop Plant, repayable in 168 monthly instalments commencing from April 25, 2017)	10.82	12.97
Less: Current Maturity of long term borrowings transferred (Refer Note No.21)	2.10	2.10
L	8.72	10.87
(A+L)	840.57	755.90
NOTE - 17 - OTHER FINANCIAL LIABILITIES:		
Lease liabilities	29.34	2.69
	29.34	2.69



Consolidated Notes to Accounts forming part of the Financial Statements

For the year ended March 31, 2023

(Rs. in Million)

Particulars	March 31, 2023	March 31, 2022
NOTE - 18 - PROVISIONS:		
Provision for Employee benefits:		
Provision for Leave Encashment	2.81	2.16
Less: Short-Term (Transferred to short-term provision, Refer Note 25)	0.64	0.16
A	2.17	2.00
Provision for Gratuity	3.71	2.46
Less: Short-Term (Transferred to short-term provision, Refer Note 25)	0.58	0.19
B	3.13	2.27
(A+B)	5.30	4.27
NOTE - 19 - DEFERRED TAX LIABILITIES (NET)		
Deferred Tax Assets		
Mat Credit Entitlement	3.87	2.68
Gratuity	0.96	0.42
Leave Encashment	0.73	0.30
Others	-	137.53
Carried Forward losses	260.52	-
Preliminary expenses	0.59	-
A	266.67	140.93
Deferred Tax Liability		
Depreciation	491.21	315.46
B	491.21	315.46
(B-A)	224.54	174.53
NOTE - 20 - OTHER NON-CURRENT LIABILITIES		
Deferred Subsidy Income	30.36	36.27
Less: Income to be recognised in the next 12 months transferred to other current liabilities (Refer Note No 23)	5.91	5.91
	24.45	30.36
CURRENT LIABILITIES		
NOTE - 21 - BORROWINGS		
Secured Loans:		
From Bank :		
Ratnakar Bank Cash Credit (Secured against Book debts and inventories) The statements of current assets and current liabilities filed by the company with bank are in agreement with the books of accounts and there are no material discrepancies.	-	206.53
Short Term Loan From Union Bank Of India (Secured against personal guarantee of Mr. Narendra Murkumbi and corporate guarantee of M/s. Ravindra Energy Ltd., M/s. Murkumbi Investment Pvt Ltd., and M/s. Khandepar Investment Pvt Ltd., and 20% margin deposit of the limit)	-	212.38
Current maturity of Long-Term Borrowings (Refer note 16)	96.86	95.58
Unsecured Loans:		
From Others :		
Gajanan Souhard Sahakari Society Ltd	40.50	45.50
Shree Renuka Development Foundation	181.28	166.08
Avengers Rays Solar Pvt Ltd	1.69	-
From Related Parties:		
Khandepar Investment Private Limited	-	73.75
Narendra M Murkumbi	-	85.07
Renuka Prashant Kaluti	3.70	-
Prashant Sidram Kaluti	3.70	-
	327.72	884.89

Consolidated Notes to Accounts forming part of the Financial Statements

For the year ended March 31, 2023

(Rs. in Million)

Particulars	March 31, 2023	March 31, 2022
NOTE - 22 - 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	717.60	339.15
	740.67	354.58
* The details of amounts outstanding to Micro, Small and Medium Enterprises based on information available with the Company is as under: The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro and small enterprises	23.07	15.43
Interest due on above	-	-
Total	23.07	15.43
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-
Trade Payable Ageing Schedule		
(i) MSME		
- Less than 1 year	15.12	15.16
- 1-2 years	7.90	0.16
- 2-3 years	0.05	0.11
- More than 3 years	-	-
(ii) Others		
- Less than 1 year	707.76	337.44
- 1-2 years	8.40	0.70
- 2-3 years	0.49	0.09
- More than 3 years	0.95	0.92
	740.67	354.58
NOTE - 23 - OTHER FINANCIAL LIABILITIES		
Current Maturities of Deferred subsidy income (Refer Note No 20)	5.91	5.91
	5.91	5.91
NOTE - 24 - OTHER CURRENT LIABILITIES		
Security Deposit	2.68	0.68
Other Payables	270.92	208.83
Outstanding Expenses	-	0.86
	273.60	210.37
NOTE - 25 - PROVISIONS		
Provision for Leave Encashment (Refer Note 18)	0.64	0.16
Provision for Gratuity (Refer Note 18)	0.59	0.19
	1.23	0.35
NOTE - 26 - REVENUE FROM OPERATIONS		
Sale of Goods		
Traded Coal	-	183.70
Traded Sugar	1,790.83	6,339.64
Contract Revenue from Solar Projects	236.88	700.17
Sale of Electricity	498.62	426.47
	2,526.33	7,649.98



Consolidated Notes to Accounts forming part of the Financial Statements

For the year ended March 31, 2023

(Rs. in Million)

Particulars	March 31, 2023	March 31, 2022
NOTE - 27 - OTHER INCOME		
Interest Income	79.89	45.06
Freight and Handling Charges recovered	-	0.00
Currency Hedging Gain and Foreign Exchange Gain (net)	10.01	12.33
Sundry Balances written Back	-	0.55
Insurance Claim Received	10.13	0.48
Contract Cancellation charges	72.77	-
Consultancy Fees Received	5.75	5.14
Reversal of Provision for Doubtful Debts	57.94	415.90
Miscellaneous Income	29.82	127.34
Late Payment Surcharge	65.37	89.81
	331.68	696.61
NOTE - 28 - COST OF MATERIALS CONSUMED		
Solar Equipment & Accessories:		
Opening Stock as on 01.04.2022	10.89	27.75
Add: Purchases	200.86	554.66
	A	582.41
Closing Stock as on 31.03.2023	16.59	10.89
	B	10.89
	(A-B)	571.52
NOTE - 29 - PURCHASE OF STOCK - IN -TRADE		
Purchase of Traded Coal	-	178.72
Purchase of Traded Sugar	1,752.78	6,349.47
	1,752.78	6,528.19
NOTE - 30 - EMPLOYEE BENEFIT EXPENSES		
Salaries	55.99	38.32
Contribution to Provident Fund, Gratuity Fund and Other Employee benefits	4.57	3.46
Leave encashment	0.79	1.12
Staff Welfare	0.08	0.18
	61.43	43.08
NOTE - 31 - FINANCE COSTS		
Bank Charges and other Finance Charges	5.64	10.50
Loan Processing Charges	0.36	1.41
Interest on Income Tax	0.05	-
Interest Expenses:		
on Term Loan	117.21	120.95
on working capital loans	0.75	0.17
on unsecured loans	7.06	22.15
on compulsory convertible debentures (CCD)	-	24.71
on lease liabilities and others	3.63	0.51
	134.70	180.40
NOTE - 32 - OTHER EXPENSES		
A. Direct Expenses		
Civil & Line Construction expenses	0.30	4.64
Clearance & Port Handling Charges	10.17	5.93
Consultancy Charges	0.91	0.46
Custom Duty	-	0.52
Erection Work Expenses	17.53	38.15
Fabrication, Fencing & Fixing Charges	5.65	2.82

Consolidated Notes to Accounts forming part of the Financial Statements

For the year ended March 31, 2023

(Rs. in Million)

Particulars	March 31, 2023	March 31, 2022
Levelling Charges	0.39	0.06
Freight & Octroi	0.76	12.79
Hire Charges	0.23	0.87
Insurance	7.23	7.68
Loading and Unloading	0.27	1.66
O & M Expenses	7.36	15.57
Stores & Consumables	0.11	0.12
Repair & Maintenance	9.17	1.19
Site Expenses	0.84	2.12
Security Services	6.90	6.72
Transportation Charges	1.37	92.71
Meter Reading and KVARH Charges	0.28	0.19
Rebate Charges	1.61	1.17
Labour	4.57	5.61
Other Expenses	80.42	156.13
A	156.07	357.11
B. Administrative Expenses		
Rent, Rates & Taxes	20.18	13.99
CSR Expenses	-	0.50
Insurance	4.40	5.50
Travelling and conveyance	10.88	6.73
Printing and Stationery	0.64	1.01
Communication Expenses	6.79	7.81
Legal and Professional Fees	97.81	34.97
Auditors' Remuneration	1.27	2.26
Books, Periodicals and subscription	0.63	0.76
Repair and Maintenance - Others	2.98	2.03
Training, Seminars & Events	0.22	0.01
Loss on Sale of Fixed Assets (Net)	0.26	1.76
Provision for Doubtful Debts	12.44	27.41
Provision for Doubtful Advances	14.98	30.34
Commission and Brokerage	19.46	1.16
Reversal of Balances Written Back	-	12.54
Bad Debts written off	0.11	4.28
Miscellaneous Expenses	14.10	19.18
Consultancy Charges	2.98	-
Contract Cancellation Charges	16.05	43.11
Annual Custody Fee	0.02	-
Bank Charges	0.00	-
B	226.20	215.35
(A+B)	382.27	572.46
NOTE - 33 - EXCEPTIONAL ITEMS		
Loss on Project Discarded	-	(75.13)
Profit on Sale of land	-	34.62
	-	(40.51)
NOTE - 34 - CURRENT TAX		
Current Tax	0.17	1.32
MAT Credit Entitlement	-	(0.01)
Short Provision of IT (Earlier Years)	(0.59)	-
	(0.42)	1.31



Consolidated Notes to Accounts forming part of the Financial Statements

For the year ended March 31, 2023

(Rs. in Million)

Particulars	March 31, 2023	March 31, 2022
NOTE - 35 - EARNINGS PER SHARE		
Net Profit After Tax for the year ended	166.98	367.04
	166.98	367.04
Weighted average Number of Shares Outstanding	13,45,10,698	12,69,10,150
	13,45,10,698	12,69,10,150
Basic Earnings Per Share (₹)	1.24	2.89
Diluted Earnings Per Share (₹)	1.24	2.89
NOTE - 36 - OTHER NOTES TO ACCOUNTS:		
1. Contingent Liabilities and Commitments:-		
(a) Corporate Guarantee	1,120.51	1,322.64
(b) Bank Guarantee	173.18	118.18
(c) (i) MVAT FY. 2009-10 Appeal pending before Mumbai High Court	24.36	24.36
(ii) MVAT FY (2008-09) Appeal pending before Mumbai High Court	6.55	6.55
(iii) Income Tax FY (2015-16) Appeal pending before Income Tax Tribunal	12.11	12.11
(iv) Writ Petition against lease rent demand notice from Government of Karnataka, Karwar is pending before the Bangalore High Court.	25.23	25.23
(v) KIADB has challenged the order of High court before division bench of High Court, Bangalore and is adjourning for next hearing.	27.14	-
(vi) Trade Receivables from UP Govt. (High court of Allahabad Lucknow Bench has ordered for the appointment of the Arbitrator)	43.57	-
(vii) Disputed Receivables	15.66	-
2. Auditors' Remuneration		
a Statutory Audit Fees	1.27	1.36
b. Tax Consultation Fees	-	0.35
c. Tax Audit Fees	-	0.10
d. Other Services	-	0.45
	1.27	2.26
3. Trade Receivables, Trade Payables and all Advance accounts are subject to confirmation.		
4. Related party Disclosures:		
(a) Associate Companies & Related Parties		
i MTM Trading Private Limited		
ii Khandepar Investments Private Limited		
iii REL Rural Warehousing Limited		
iv REL Marinetek Infra Private Limited		
v Marinetek India Service Private Limited		
vi Mr. Narendra M Murkumbi		
vii Mr. Shailesh N Rojekar		
viii Mr. Nandakishor Shridhar Rojekar		
ix Mr. Kirti Pramod Nerlekar		
x Shree Renuka Development Foundation		
xi Mrs. Apoorva Murkumbi		
xii Mrs. Inika Murkumbi		
xiii Mr. Vishwanath Mathur		
xiv Mr. Rachitkumar Agarwal		
xv Mrs. Shilpa Balchandra Kodkany		
xvi Mr. Robert Taylor		
xvii Mr. Sidram Kaluti		
xviii Mr. Ramesh Abhishek		

Consolidated Notes to Accounts forming part of the Financial Statements

For the year ended March 31, 2023

(b) Key Managerial personnel:	Designation
i. Ms. Vidya Murkumbi	Whole Time Director
ii. Mr. Shantanu Lath	Whole Time Director & Chief Executive Officer
iii. Mr. Vadiraj Mutalik	Company Secretary
iv. Mr. Vikas Pawar	Chief Financial Officer

(c) **Transactions with Associate Companies and Related Parties:** (Rs. in Million)

	March 31, 2023	March 31, 2022
MTM TRADING PRIVATE LIMITED		
a. Inter Corporate Deposit		
Volume of transactions during the period	-	(0.15)
Loan repaid during the period	-	3.42
Outstanding as at the end of the period	-	-
b. Interest Paid		
Volume of transactions during the period	-	0.17
KHANDEPAR INVESTMENTS PRIVATE LIMITED		
a. Inter Corporate Deposit		
Volume of transactions during the period	(185.38)	(113.38)
Loan repaid during the period	195.42	162.08
Outstanding as at the end of the period	-	(10.05)
b. Interest Paid		
Volume of transactions during the period	2.64	3.41
c. Perpetual Debt		
Volume of transactions during the period	-	-
Advances repaid during the year	325.00	-
Outstanding as at the end of the period	(175.00)	(500.00)
d. 9% Compulsorily Convertible Debentures (CCD)		
Volume of transactions during the period	-	-
Advances Converted in to Equity shares	-	(430.00)
Outstanding as at the end of the period	-	-
e. Interest Paid on CCD		
Volume of transactions during the period	-	19.40
f. Shares Transfer		
Volume of transactions during the period	(10.70)	-
REL Rural Warehousing Ltd Shares Transferred	10.70	-
Outstanding as at the end of the period	-	-
REL RURAL WAREHOUSING LIMITED		
a. Sale of Investment		
Volume of transactions during the period	-	10.70
Receipt during the year	(10.70)	-
Outstanding as at the end of the period	-	10.70
b. Expense Reimbursement (Advance)		
Volume of transactions during the period	8.40	3.94
Sales during the year	0.89	0.71
Advances paid	(9.93)	(4.00)
Outstanding as at the end of the period	-	0.65
c. Inter Corporate Deposit		
Volume of transactions during the period	231.75	496.48
Interest Charged for the year	10.46	4.40
Advances Repaid Including interest	(480.37)	(262.72)
Outstanding as at the end of the period	-	238.16



Consolidated Notes to Accounts forming part of the Financial Statements

For the year ended March 31, 2023

(Rs. in Million)

Particulars	March 31, 2023	March 31, 2022
REL - MARINETEK INFRA PRIVATE LIMITED		
a. Inter Corporate Deposit		
Volume of transactions during the period	0.53	25.77
Interest Charged for the year	2.33	3.34
Advances Repaid Including interest	(12.00)	(32.21)
Outstanding as at the end of the period	24.09	33.23
b. Expense reimbursement		
Volume of transactions during the period	0.01	0.01
Advances Paid	(0.01)	(0.01)
Outstanding as at the end of the period	-	-
c. Sales		
Volume of transactions during the period	-	(6.07)
Sales during the year	-	6.07
Outstanding as at the end of the period	-	-
MARINETEK INDIA SERVICE PRIVATE LIMITED		
a. Advances Paid		
Volume of transactions during the period	-	(4.90)
Outstanding as at the end of the period	-	-
NARENDRA MURKUMBI		
a. Lease Rent Paid		
Volume of transactions during the period	12.18	1.98
Outstanding as at the end of the period	(2.94)	(1.20)
b. Inter Corporate Deposit		
Volume of transactions during the period	-	74.99
Advances refunded	75.30	-
Interest Paid	0.23	0.07
Outstanding as at the end of the period	-	(75.07)
c. Perpetual Debt		
Volume of transactions during the period	-	-
Advances repaid during the year	-	(750.00)
Outstanding as at the end of the period	-	-
d. Sale of Land		
Volume of transactions during the period	-	(5.80)
Sale of Land during the year	-	5.80
Outstanding as at the end of the period	-	-
e. Warrants Application Money Received		
Volume of transactions during the period	(12.24)	(688.50)
Warrants Converted into Equity Shares	24.00	-
Tranferred to Share Premium Account	98.40	-
Outstanding as at the end of the period	(578.34)	(688.50)
f. Directors Sitting Fees		
Volume of transactions during the period	0.09	-
Paid during the year	(0.09)	-
Outstanding as at the end of the period	-	-

Consolidated Notes to Accounts forming part of the Financial Statements

For the year ended March 31, 2023

(Rs. in Million)

Particulars	March 31, 2023	March 31, 2022
SHAILESH NANDKISHOR ROJEKAR		
a. 9% Compulsorily Convertible Debentures (CCD)		
Volume of transactions during the period	-	-
Advances Converted into Equity Shares	-	(117.50)
Outstanding as at the end of the period	-	-
b. Interest Paid on CCD		
Volume of transactions during the period	-	5.30
c. Warrants Application Money Received		
Volume of transactions during the period	(30.60)	(20.40)
Warrants Converted into Equity Shares	8.00	-
Tranferred to Share Premium Account	32.80	-
Outstanding as at the end of the period	(10.20)	(20.40)
NANDKISHOR SHRIDHAR ROJEKAR		
a. Warrants Application Money Received		
Volume of transactions during the period	-	(2.55)
Advances Converted into Equity Shares	-	-
Outstanding as at the end of the period	(2.55)	(2.55)
KIRTI PRAMOD NERLEKAR		
a. Warrants Application Money Received		
Volume of transactions during the period	-	(20.40)
Advances Converted into Equity Shares	-	-
Outstanding as at the end of the period	(20.40)	(20.40)
SHREE RENUKA DEVELOPMENT FOUNDATION		
a. Sales		
Receipts during the year	(1.05)	-
Sales during the year	0.86	0.19
Outstanding as at the end of the period	0.01	0.19
b. Inter Corporate Deposit		
Volume of transactions during the period	(26.29)	6.33
Loan repaid during the period	11.10	4.85
Outstanding as at the end of the period	(181.28)	(166.08)
c. Interest Paid		
Volume of transactions during the period	12.30	7.63
APOORVA MURKUMBI		
a. Sale of Land		
Volume of transactions during the period	-	(5.84)
Sale of Land during the year	-	5.84
Outstanding as at the end of the period	-	-
INIKA MURKUMBI		
a. Sale of Land		
Volume of transactions during the period	-	(5.84)
Sale of Land during the year	-	5.84
Outstanding as at the end of the period	-	-
VISHWANATH MATHUR		
a. Directors Sitting Fees		
Volume of transactions during the period	0.50	0.36
Paid during the year	(0.50)	(0.36)
Outstanding as at the end of the period	-	-



Consolidated Notes to Accounts forming part of the Financial Statements

For the year ended March 31, 2023

(Rs. in Million)

Particulars	March 31, 2023	March 31, 2022
RACHITKUMAR AGARWAL		
a. Directors Sitting Fees		
Volume of transactions during the period	0.15	0.15
Paid during the year	(0.15)	(0.15)
Outstanding as at the end of the period	-	-
SHILPA BALCHANDRA KODKANY		
a. Directors Sitting Fees		
Volume of transactions during the period	0.12	0.12
Paid during the year	(0.12)	(0.12)
Outstanding as at the end of the period	-	-
ROBERT TAYLOR		
a. Directors Sitting Fees		
Volume of transactions during the period	0.32	0.26
Paid during the year	(0.32)	(0.26)
Outstanding as at the end of the period	-	-
SIDRAM KALUTI		
a. Directors Sitting Fees		
Volume of transactions during the period	0.23	0.26
Paid during the year	(0.23)	(0.26)
Outstanding as at the end of the period	-	-
RAMESH ABHISHEK		
a. Directors Sitting Fees		
Volume of transactions during the period	0.03	-
Paid during the year	(0.03)	-
Outstanding as at the end of the period	-	-
Transactions With Key Managerial Personnel (Directors)		
VIDYA MURKUMBI		
a. Lease Rent Paid		
Volume of transactions during the period	0.90	1.20
Outstanding as at the end of the period	-	(0.63)
b. Inter Corporate Deposit		
Volume of transactions during the period	-	30.50
Advances repaid during the year	-	(30.50)
Interest paid	-	1.37
Outstanding as at the end of the period	-	-
c. Sale of Land		
Volume of transactions during the period	-	(1.50)
Sale of Land during the year	-	1.50
Outstanding as at the end of the period	-	-
Transactions With Key Managerial Personnel (Directors)		
a. Nature of Transaction		
Remuneration including contribution to PF	19.02	7.31
Outstanding as at the end of the period	1.55	0.71

Consolidated Notes to Accounts forming part of the Financial Statements

For the year ended March 31, 2023

(Rs. in Million)

Particulars	March 31, 2023	March 31, 2022
Transactions With Key Managerial Personnel (Others)		
a. Nature of Transaction		
Remuneration including contribution to PF	3.19	2.76
Outstanding as at the end of the period	0.28	0.24
Loan to Key Managerial Personnel		
Amount of loan outstanding	-	0.10
Percentage to the total outstanding	-	26.54%

- 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
- Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 Leases, and other interpretations.
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 year is not material.
- 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. 131.20 Mn. Further the company has also received Rs.42.84 Mn towards subscription amount.
- 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.



9. Analytical Ratio's

Ratio's	Numerator	Denominator	Current Year Ratio	Previous Year Ratio	% of Variance	Reason for Variance
(a) Current Ratio	Current Assets	Current Liabilites	1.71	1.75	-2.49%	-
(b) Debt-Equity Ratio	Total Debt	Shareholder Equity	0.77	1.39	-44.85%	During the year, on Consolidated basis the company has received the share warrants amount and the same has been used to pay off the debts, as a result the ratio is decreased.
(c) Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	3.87	2.42	59.67%	During the year, on Consolidated basis the company has made a higher operating profits as compared to previous year and also the debt is decreased as a result interest cost has been reduced in the current year.
(d) Return on Equity Ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	0.10	0.38	-73.44%	During the year on Consolidated basis the company has made a lesser revenue as compared to previous year.
(e) Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory	72.92	373.88	-80.50%	During the year on consolidated basis the operational turnover has decreased compared to previous year and hence the ratio is decreased.
(f) Trade Receivables turnover ratio	Net Credit Sales	Avg. Accounts Receivable	1.89	5.70	-66.83%	During the year on consolidated basis the proportionate decrease in turnover is more than the proportionate decrease in trade receivables.
(g) Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	3.57	25.87	-86.21%	During the year, on consolidated basis the purchases has decreased compared to previous year and hence the ratio is decreased.
(h) Net capital turnover ratio	Net Sales	Working Capital	2.64	6.98	-62.12%	During the year on consolidated basis the turnover has decreased compared to previous year and hence the ratio is decreased.
(i) Net profit ratio	Net Profit	Net Sales	0.07	0.05	37.76%	During the year on Consolidated basis the total expenses to revenue ratio is less compared to previous year and hence the ratio is increased.
(j) Return on Capital employed	Earning before interest and taxes	Capital Employed*	0.10	0.13	-17.98%	Due to reduction in EBIT as a result of reduction in turnover in current year as compared to previous year on a consolidated level.
(k) Return on investment	Return on Investments recognised	Total Investments	NA	NA	NA	-

* Capital Employed = Tangible Net worth + Debt + Defered Tax

10. Previous year figures have been regrouped and reclassified wherever necessary.

To be read with our report of even date
For **P. Ishwara Bhat & Co.,**
Chartered Accountants
Firm Reg. No - 001156S

For and on behalf of the Board

Sd/-
P. Ishwara Bhat
Partner
Membership No - 019716

Sd/-
Vidya Murkumbi
Executive Chairperson
DIN: 00007588

Sd/-
Shantanu Lath
Whole Time Director
DIN: 07876175

Place : Mumbai
Date : May 12, 2023

Sd/-
Vikas Pawar
Chief Financial Officer

Sd/-
Vadiraj Mutalik
Company Secretary
ACS: 50738

(Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014



Part A : Statement containing salient features of the financial statement of subsidiaries

(Rs. in Million)

Sr. No	Name of the Subsidiary	Reporting Currency	Exchange Rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Turnover	Profit Before Taxation	Provision for Taxation	Profit after taxation	Proposed Dividend	% of share-holding
1	Rhibhu Rooftop Solar Solution Limited	INR	1.0000	76.27	0.40	157.32	80.65	35.78	6.13	0.47	5.66	-	100%
2	Agri Venture Trading and Investment Pvt Ltd	INR	1.0000	0.10	(609.81)	0.04	609.75	-	(0.16)	-	(0.16)	-	100%
3	Renuka Energy Resource Holding FZE	AED	21.8699	1,445.52	(1,294.82)	1,514.50	1,363.80	1,925.29	17.78	-	17.78	-	100%
4	Ravindra Energy KNSP1 Private Limited	INR	1.0000	6.10	(0.73)	5.73	0.35	-	(0.09)	(0.15)	0.06	-	100%
5	Prerak Greentech Solar Private Limited	INR	1.0000	100.30	(9.71)	107.90	17.30	0.08	(9.71)	-	(9.71)	-	50.12%
6	REL Kumbhari Solar Project 1 Pvt Ltd	INR	1.0000	30.29	(0.44)	95.56	65.71	0.01	(0.60)	(0.15)	(0.44)	-	74%
7	REL Kumbhari Solar Project 2 Pvt Ltd	INR	1.0000	53.85	(0.64)	170.20	117.00	0.01	(0.87)	(0.22)	(0.64)	-	74%
8	REL Kumbhari Solar Project 3 Pvt Ltd	INR	1.0000	53.85	(0.61)	82.69	29.45	-	(0.82)	(0.21)	(0.61)	-	74%
9	REL Kumbhari Solar Project 4 Pvt Ltd	INR	1.0000	57.69	(0.45)	57.26	0.02	0.05	(0.61)	(0.16)	(0.45)	-	74%
10	REL Kumbhari Solar Project 5 Pvt Ltd	INR	1.0000	0.10	(0.02)	0.09	0.01	-	(0.03)	(0.01)	(0.02)	-	74%
11	Chikkannadi Solar Power Project LLP	INR	1.0000	23.41	1.19	72.16	47.57	14.67	3.90	1.20	2.70	-	99%
12	Tavalgeri Solar Power Project LLP	INR	1.0000	16.58	0.01	60.48	43.89	14.15	4.71	1.47	3.24	-	99%
13	Kulagoda Solar Power Project LLP	INR	1.0000	34.09	0.00	76.97	42.88	19.85	11.94	3.73	8.22	-	99%
14	Madamgeri Solar Power Project LLP	INR	1.0000	78.20	1.65	181.40	101.56	41.99	17.97	5.61	12.36	-	99%
15	Yarganvi Solar Power Project LLP	INR	1.0000	60.71	1.56	201.16	138.88	37.25	12.88	4.02	8.86	-	99%
16	Shivapur Solar Power Project LLP	INR	1.0000	86.23	6.14	264.86	172.49	119.68	73.98	(5.20)	79.18	-	99%
17	Basargi Solar Power Project LLP	INR	1.0000	63.99	0.11	182.57	118.47	42.19	18.19	5.67	12.51	-	99%
18	Bannura Solar Power Project LLP	INR	1.0000	43.77	0.27	84.45	40.41	15.78	5.11	(7.62)	12.73	-	99%
19	Hunsankodilli Solar Power Project LLP	INR	1.0000	77.86	1.75	192.17	112.56	57.68	28.54	9.16	19.38	-	99%
20	Marakka Solar Power Project LLP	INR	1.0000	26.10	2.04	65.22	37.08	16.21	6.14	1.92	4.23	-	99%
21	Hukkeri Solar Power Project LLP	INR	1.0000	32.40	0.91	144.89	111.58	29.67	9.85	3.07	6.77	-	99%
22	Chikkahalli Solar Power Project LLP	INR	1.0000	71.31	3.86	201.31	126.15	48.51	19.81	6.18	13.63	-	79%
23	Chennammagathihalli Solar Power Project LLP	INR	1.0000	35.14	1.90	156.24	119.20	56.74	29.65	9.25	20.40	-	79%
24	Kurugunda Solar Power Project LLP	INR	1.0000	48.75	1.21	190.68	140.72	40.09	12.73	3.97	8.76	-	79%
25	Hirehalli Solar Power Project LLP	INR	1.0000	34.27	5.78	171.19	166.70	60.74	39.01	12.17	26.84	-	79%
26	Ravindra Energy GSE Renewables LLP	INR	1.0000	15.54	(2.69)	42.75	29.91	0.04	(3.83)	(1.22)	(2.61)	-	51%
27	Ravindra Energy MHSP LLP	INR	1.0000	16.61	(0.51)	54.64	38.54	0.06	(0.52)	(0.39)	(0.13)	-	99%
28	REL Power Trading LLP	INR	1.0000	21.50	(0.28)	21.24	0.02	-	(0.28)	(0.00)	(0.28)	-	99%

Part B : Associates and Joint Ventures

1	REL Marinetek Infra Private Limited	INR	1.0000	0.10	(5.04)	19.24	24.18	0.40	(8.05)	(2.09)	(5.95)	-	48%
---	-------------------------------------	-----	--------	------	--------	-------	-------	------	--------	--------	--------	---	-----

To be read with our report of even date

For **P. Ishwara Bhat & Co.**,
Chartered Accountants
Firm Reg. No - 001156S

Sd/-
P. Ishwara Bhat
Partner

Membership No - 019716

Place : Mumbai
Date : May 12, 2023

For and on behalf of the Board

Sd/-
Vidya Murkumbi
Executive Chairperson
DIN: 00007588

Sd/-
Shantanu Lath
Whole-Time Director
DIN: 07876175

Sd/-
Vikas Pawar
Chief Financial Officer

Sd/-
Vadhiraj Mutalik
Company Secretary
ACS: 50738



Ravindra Energy Limited

Registered Office

BC 105, Havelock Road, Camp, Belgaum - 590001, Karnataka, India.

Tel: +91-831-2406600

Website: www.ravindraenergy.com

Email: contact@ravindraenergy.com

CIN: L40104KA1980PLC075720