

September 5, 2024

<p><b>Department of Corporate Services, BSE Limited,</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001, Maharashtra, India.</p> <p><b>Scrip Code – 504341</b></p>	<p><b>Department of Corporate Services, National Stock Exchange of India Limited</b> Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E) Mumbai - 400 051, Maharashtra, India.</p> <p><b>Scrip Code: RELTD</b></p>
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**Sub: “Annual General Meeting” (AGM) of the Members of the Company and submission of Annual Report for the financial year 2023-24.**

Dear Sir/Madam,

The 44<sup>th</sup> Annual General Meeting (AGM) of the members of Ravindra Energy Limited is scheduled to be held on Friday, the 27<sup>th</sup> day of September, 2024, 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 30, 2024 and other concerned person.

Only 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. Friday, September 20, 2024, shall be entitled to avail the facility of Remote e-Voting / e-Voting at the meeting.

With reference to the captioned subject the Annual Report for the financial year 2023-24 is submitted herewith.

We request you to please take the same on records.

Thanking you.

Yours faithfully,

**For Ravindra Energy Limited**

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**Vadiraj Mutalik**  
Company Secretary & Compliance Officer  
M. No. 50738



# RAVINDRA ENERGY LIMITED



**Annual Report  
2023-24**

# CORPORATE INFORMATION

## Registered Office

### Ravindra Energy Limited

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

Tel: +91-831-2406600

Website: [www.ravindraenergy.com](http://www.ravindraenergy.com)

Email: [contact@ravindraenergy.com](mailto:contact@ravindraenergy.com)

CIN: L40104KA1980PLC075720

## Share Registrars

### KFin Technologies Limited

Unit: Ravindra Energy Limited  
Selenium Building, Tower-B, Plot No 31 & 32,  
Financial District, Nanakramguda, Serilingampally,  
Hyderabad, Rangareddy, Telangana, India - 500 032.

Tel: +91-40-67161700 | 67162222

Fax: +91-40-67161680 | 23001153

Email: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)

## Annual General Meeting

The 44<sup>th</sup> Annual General Meeting of the members of  
Ravindra Energy Limited will be held through  
Video Conferencing ('VC') /  
Other Audio-Visual Means ('OAVM')

Day: Friday

Date: September 27, 2024

Time: 11:30 AM (IST)

## Auditors

### M/s. P. Ishwara Bhat & Co.

Chartered Accountants

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

## Bankers

State Bank of India

RBL Bank Limited

Sarswat Co-operative Bank Ltd

ICICI Bank Limited



## 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. Ramesh Abhishek

Mr. Robert Taylor

Dr. Shilpa Kodkany<sup>1</sup>

Mr. Rachit Kumar Agarwal<sup>2</sup>

Mrs. Poonam Lahoty<sup>3</sup>

Mr. Vinay Namjoshi<sup>3</sup>

## 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

Mr. Vinay Namjoshi<sup>3</sup>

### Risk Management Committee

Mr. Vishwanath Mathur – Chairman

Mrs. Vidya Murkumbi

Mr. Sidram Kaluti

### Stakeholder Relationship Committee

Mr. Vishwanath Mathur – Chairman

Dr. Shilpa Kodkany<sup>1</sup>

Mr. Sidram Kaluti

Mrs. Vidya Murkumbi<sup>3</sup>

### Corporate Social Responsibility Committee

Mrs. Vidya Murkumbi – Chairperson

Mr. Sidram Kaluti

Mr. Vishwanath Mathur

### Nomination and Remuneration Committee

Mr. Vishwanath Mathur – Chairman

Mr. Robert Taylor

Dr. Shilpa Kodkany<sup>1</sup>

Mrs. Poonam Lahoty<sup>3</sup>

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1. Resigned w.e.f. May 3, 2024

2. Resigned w.e.f. July 22, 2024

3. Appointed w.e.f. July 26, 2024



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# Notice of the Annual General Meeting

NOTICE is hereby given that the 44<sup>th</sup> Annual General Meeting of the members of Ravindra Energy Limited will be held on Friday, the 27<sup>th</sup> day of September, 2024, 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, 2024

To receive, consider and adopt (a) the Audited Financial Statements of the Company for the financial year ended March 31, 2024 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, 2024 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, 2024 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, 2024 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 Mrs. Vidya Murkumbi

To appoint a director in place of Mrs. Vidya Murkumbi (DIN: 00007588) who retires by rotation and being eligible, offers herself for re-appointment as a Director and in this regard to pass the following resolution as an **Ordinary Resolution**:

RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mrs. Vidya Murkumbi (DIN: 00007588), who is liable to retire by rotation at the ensuing annual general meeting and being eligible has offered herself for re-appointment as Director, 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. Shantanu Lath

To appoint a director in place of Mr. Shantanu Lath (DIN: 07876175) 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. Shantanu Lath (DIN: 07876175), who is liable to retire by rotation at the ensuing annual general meeting and being eligible has offered himself for re-appointment as a Director, 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, 2024 and ending on March 31, 2025

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) (the Cost Auditors), for conducting audit of cost records made and maintained by the Company for the financial year commencing on April 1, 2024 and ending on March 31, 2025, be and is hereby ratified.

### 5. Re-appointment of Mrs. Vidya Murkumbi as Whole-Time Director designated as Executive Chairperson of the Company

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



RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), approval of the Company be and is hereby accorded to re-appoint Mrs. Vidya Murkumbi (DIN: 00007588) as a Whole-Time Director designated as the Executive Chairperson of the Company for a period of three years with effect from September 1, 2024 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 re-appointment and/or remuneration.

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

#### **6. Appointment of Mr. Vinay Namjoshi as Independent Director of the Company**

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

RESOLVED THAT Mr. Vinay Namjoshi (DIN: 10119594), who was appointed by the Board of Directors in its meeting held on July 26, 2024 as an Additional Director of the Company, to hold office pursuant to Section 161(1) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof) and applicable provisions of the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, not liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 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. Vinay Namjoshi (DIN: 10119594) who meets the criteria of independence, 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 July 26, 2024.

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

#### **7. Continuation of office of Mr. Vinay Namjoshi as Non-Executive Independent Director of the Company**

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 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) of re-enactment(s) thereof for the time being in force), consent of the members of the Company be and is hereby accorded for the continuation of the office of Mr. Vinay Namjoshi (DIN: 10119594) as Non-Executive Independent Director of the Company, who will attain the age of 75 years in the year 2027, during his first term of five consecutive years as Independent Director of the Company.

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

#### **8. Appointment of Mrs. Poonam Lahoty as Independent Director of the Company**

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

RESOLVED THAT Mrs. Poonam Lahoty (DIN: 02555545), who was appointed by the Board of Directors in its meeting held on July 26, 2024 as an Additional Director of the Company, to hold office pursuant to Section 161(1) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof) and applicable provisions of the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies



Act, 2013 proposing her candidature for the office of Director, be and is hereby appointed as Director of the Company, not liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 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, Mrs. Poonam Lahoty (DIN: 02555545) who meets the criteria of independence, 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 July 26, 2024.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do all acts, deeds, matters and things 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, 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 the below mentioned transactions by the Company and to renew these transactions from time to time at any time in future as per the details given 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 2024-25
Khandepar Investments Private Limited	Promoter of the Company and having Common Directors	Borrowing / Re-payment of money in the form of loan / perpetual debt.	Rs. 1000 million
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 rent, perpetual debt.	Rs. 1000 million
Mrs. Vidya Murkumbi	Executive Chairperson of the Company and Relative of Mr. Narendra Murkumbi (Non-Executive Director)	Borrowing / Re-payment of money in the form of loan, rent, remuneration.	Rs. 150 million

RESOLVED FURTHER THAT the Board 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 5, 2024

Registered Office:

**Ravindra Energy Limited**

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

Tel.: +91-831-2406600

CIN: L40104KA1980PLC075720 | Website: www.ravindraenergy.com

By Order of the Board of Directors  
**For Ravindra Energy Limited**

Sd/-

**Vadiraj Mutalik**

Company Secretary & Compliance Officer



## Notes

1. In continuation to the earlier General Circulars, the Ministry of Corporate affairs (“MCA”) has, vide its General Circular No. 09/2023 dated 25/09/2023 permitted, convening of the Annual General Meeting (“AGM” / “Meeting”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), up to September 30, 2024, 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 Form ISR 1 along with the supporting documents.

Form ISR 1 can be obtained by accessing the following the link: <https://ris.kfintech.com/clientservices/isc/isrforms.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](http://www.ravindraenergy.com), the website of KFinTech at <https://evoting.kfintech.com>, on the website of BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of the National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.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](mailto:secretarial@ravindraenergy.com) and a copy marked to [evoting@kfintech.com](mailto: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 21, 2024 to Friday, September 27, 2024 (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](mailto: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, Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India - 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](mailto: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](mailto: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 Tuesday, September 24, 2024 and will end at 5:00 PM on Thursday, September 26, 2024. 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 20, 2024.
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](mailto: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 2023-24, 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 MCA Circulars. The aforesaid documents will also be available on the Company's website at [www.ravindraenergy.com](http://www.ravindraenergy.com) under section "INVESTORS", on the website of BSE Limited at [www.bseindia.com](http://www.bseindia.com), on the website of the National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.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 Tuesday, September 24, 2024 at 9:00 am and ends at 5:00 pm on Thursday, September 26, 2024.

Alternatively, Members holding shares as on the cut-off date may also visit [https://emeetings.kfintech.com](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](mailto:evoting@kfintech.com).
9. Facility of joining the e-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:

- i) **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><b>Existing Internet-based Demat Account Statement ("IDeAS") facility Users:</b></p> <ol style="list-style-type: none"> <li>1. Visit the e-services website of NSDL <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a personal computer or on a mobile.</li> <li>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.</li> <li>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.</li> <li>4. Click on company name i.e. 'Ravindra Energy Limited' or e-voting service provider i.e. KFin.</li> <li>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.</li> </ol>



Type of Member	Login Method
Individual Members holding securities in demat mode with CDSL	<p><b>Those not registered under IDeAS:</b></p> <ol style="list-style-type: none"> <li>1. Visit <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> for registering.</li> <li>2. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a>.</li> <li>3. Visit the e-voting website of NSDL <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a>.</li> <li>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.</li> <li>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.</li> <li>6. After successful authentication, Members will be redirected to NSDL Depository site wherein they can see e-voting page.</li> <li>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.</li> <li>8. Members can also download the NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center; margin: 10px 0;"> <p><b>NSDL Mobile App is available on</b></p>    </div> <ol style="list-style-type: none"> <li><b>1. Existing user who have opted for Electronic Access To Securities Information (“Easi / Easiest”) facility:</b> <ol style="list-style-type: none"> <li>i. Visit <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>ii. Click on New System Myeasi.</li> <li>iii. Login to MyEasi option under quick login.</li> <li>iv. Login with the registered user ID and password.</li> <li>v. Members will be able to view the e-voting Menu.</li> <li>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.</li> </ol> </li> <li><b>2. User not registered for Easi / Easiest</b> <ol style="list-style-type: none"> <li>i. Visit <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a> for registering.</li> <li>ii. Proceed to complete registration using the DP ID, Client ID (BO ID), etc.</li> <li>iii. After successful registration, please follow the steps given in point no. 1 above to cast your vote.</li> </ol> </li> <li><b>3. Alternatively, by directly accessing the e-voting website of CDSL</b> <ol style="list-style-type: none"> <li>i. Visit <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>ii. Provide demat Account Number and PAN.</li> <li>iii. System will authenticate user by sending OTP on registered mobile and email as recorded in the demat Account.</li> </ol> </li> </ol>

Type of Member	Login Method
	<ul style="list-style-type: none"> <li>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.</li> <li>v. Members will be re-directed to the e-voting page of KFin to cast their vote without any further authentication.</li> </ul>
Individual Members login through their demat accounts / Website of Depository Participant	<ul style="list-style-type: none"> <li>i. Members can also login using the login credentials of their demat account through their DP registered with the Depositories for e-voting facility.</li> <li>ii. Once logged-in, Members will be able to view e-voting option.</li> <li>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.</li> <li>iv. Click on options available against Ravindra Energy Limited or KFin.</li> <li>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.</li> </ul>

**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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: <b>1800 1020 990 and 1800 22 44 30</b>
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at <b>022-2305 8738 or 022-2305 8542 / 43</b>

**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 Participant(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](mailto:einward.ris@kfintech.com).

iii. Alternatively, Members may send an e-mail request at the email id [einward.ris@kfintech.com](mailto: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 20, 2024.

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](mailto: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](http://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, 2024 AND ENDING ON MARCH 31, 2025**

The Company has been maintaining cost records as required under Rule 3 of the Companies (Cost Records and Audit) Rules, 2014. The Board of Directors in its meeting held on May 3, 2024 appointed M/s. A. G. Anikhindi & Co., Cost Accountants, Kolhapur, to audit the cost records maintained by the Company for the financial year 2024-25 on the recommendation of the Audit Committee and fixed their remuneration at Rs. 50,000/- (Rupees Fifty Thousand only) 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, 2025.

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 MRS. VIDYA MURKUMBI AS A WHOLE-TIME DIRECTOR, DESIGNATED AS EXECUTIVE CHAIRPERSON**

Mrs. Vidya Murkumbi is occupying the position of Executive Chairperson of the Company.

Mrs. Vidya Murkumbi is a Bachelor of Science and has vast experience of over 40 years in trading business. She was involved in trading and distribution of various Tata and Parle products. She has rich experience of manufacturing businesses also and Co-founded industries engaged in agro processing and chemical formulations. She was a co-promoter of Shree Renuka Sugars Limited. The projects of Shree Renuka Sugars Limited were implemented / acquired under her leadership. She was at the helm of Shree Renuka Sugars Limited since its inception and the growth of the Company is attributed to her able leadership. Shree Renuka Sugars Limited, under the leadership of Mrs. Vidya Murkumbi, has made manifold improvement in its financial and operational performance. Shree Renuka Sugars Limited counts among the top Sugar Companies in India.

With an intention to continue to gain the benefits of the vast experience, rich knowledge and past performance of Mrs. Vidya Murkumbi and to involve her in key decision making process, the Board of Directors in its meeting held on July 26, 2024, re-appointed Mrs. Vidya Murkumbi as Whole-Time Director designated as Executive Chairperson of the Company for a term of three years with effect from September 1, 2024 on the terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee.

Mrs. Vidya Murkumbi has confirmed that she has not incurred disqualification under Section 164 of the Companies Act, 2013.



**Terms and conditions of Appointment are as under:**

**Term of Office:** Three years with effect from September 1, 2024.

**Remuneration:**

**a) Salary:**

Rs. 10.10 million per annum with such increments as may be decided from time to time by the Board of Directors on the recommendation of the Nomination and Remuneration Committee. She shall not be paid any sitting fees for attending the meetings of the Board or Committees thereof.

**b) Perquisites:**

- i. Contribution to Provident Fund to the extent not taxable under the Income Tax Act, 1961. Gratuity at the rate of half a month's salary for each completed year of service.
- ii. Leave with full pay or encashment thereof as per the Rules of the Company. Encashment of the unavailed leave being allowed at the end of the tenure.
- iii. Free use of Company's car for Company's work as well as for personal purposes along with driver.
- iv. Telephone, telefax and other communication facilities at residence at Company's cost.
- v. Medical expenses for and dependent family under medical insurance.
- vi. Reimbursement of actual traveling expenses for proceeding on leave to any place in India and return therefrom once in a year in respect of herself and family.

**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 Generation 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:** Investment in overseas subsidiary as on 31<sup>st</sup> March, 2024 is Rs. 1445.52 million. There is no foreign collaborator.

**Information about appointee**

- 1) Background details:** Mrs. Vidya Murkumbi is a Bachelor of Science and has vast experience of over 40 years in trading business. She was involved in trading and distribution of various Tata and Parle products. She has rich experience of manufacturing businesses also and Co-founded industries engaged in Agro processing and chemical formulations. She was a co-promoter of Shree Renuka Sugars Limited. The projects of Shree Renuka Sugars Limited were implemented / acquired under her leadership. She was at the helm of Shree Renuka Sugars Limited since its inception and the growth of the Company is attributed to her able leadership. Shree Renuka Sugars Limited, under the leadership of Mrs. Vidya Murkumbi, has made manifold improvement in its financial and operational performance. Shree Renuka Sugars Limited counts among the top Sugar Companies in India. She is on the Board of the Company since August 14, 2014.
- 2) Past Remuneration:** Rs. 10.10 million per annum.
- 3) Recognition or awards:** Conferred with Doctorate Degree by Karnataka State Bijapur Women's University.
- 4) Job Profile and her 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:** Rs. 10.10 million per annum.
- 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 directly or indirectly with the Company, apart from remuneration, interest on loan and lease rent of the office premises. Further, the appointee is the mother of Mr. Narendra Murkumbi who is a Non-Executive Director of the Company.

Mrs. Vidya Murkumbi has attained the age of 76 years. She has rich knowledge and varied experience in the industry. Taking in to consideration past performance of Mrs. Vidya Murkumbi, it would be in the interest of the Company to avail the considerable expertise and to re-appoint her as a Whole-Time Director designated as Executive Chairperson of the

Company. Accordingly, approval of the members is sought by passing a special resolution for re-appointment of Mrs. Vidya Murkumbi as a Whole-Time Director designated as Executive Chairperson, 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 Mrs. Vidya Murkumbi under Section 190 of the Act.

Brief resume of Mrs. Vidya Murkumbi, nature of her 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.

Other than Mrs. Vidya Murkumbi and Mr. Narendra Murkumbi, no Director is concerned or interested in this resolution.

The relatives of Mrs. Vidya Murkumbi and Mr. Narendra Murkumbi 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. 6 & 7 – APPOINTMENT OF MR. VINAY NAMJOSHI AS AN INDEPENDENT DIRECTOR AND CONTINUATION OF HIS OFFICE**

In accordance with the recommendation of the Nomination and Remuneration Committee, the Board of Directors, in its meeting held on July 26, 2024 appointed Mr. Vinay Namjoshi (DIN 10119594) as an Additional Director, 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 the ensuing Annual General Meeting. It is proposed to appoint him as an Independent Director pursuant to 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 for the first term of 5 (five) consecutive years with effect from July 26, 2024.

Mr. Vinay Namjoshi, is a Bachelor of Commerce from the University of Bombay. He is also a qualified Chartered Accountant, a Law Graduate and Company Secretary with 46 years of experience in manufacturing, service industry and hospitality industry. He has worked with the Tata Group, Raheja Group, Bajaj Group and Walchand Group. He was appointed by the Tata Group on the Board of its subsidiary companies in Hospitality and Shipping & Forwarding Companies. He has

worked as a Finance Head & Company Secretary in Listed and Unlisted Companies. He has handled Income Tax matters including filing appeals before appellate authorities, arranged for bank loans for projects including ECB'S.

Presently he is a practicing professional and is a consultant to Shipping, Clearing and Forwarding Company in Navi Mumbai and advising them on Company Law, Income Tax and GST.

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. Vinay Namjoshi will be attaining the age of 75 years during his term of office of Non-Executive, Independent Director of the Company, a special resolution needs to be passed seeking the approval of the shareholders for continuation of his directorship in the Company.

His appointment on the Board, is in the interest of the Company as it would be of immense benefit to the Company.

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

Mr. Vinay Namjoshi 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. Vinay Namjoshi 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. Vinay Namjoshi 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. Vinay Namjoshi fulfils the conditions required for appointment of an Independent Director as specified in the Act and the Listing Regulations.

Brief resume of Mr. Vinay Namjoshi, 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. Vinay Namjoshi is interested in the resolution set out at Item No. 6 & 7 of the Notice with regard to his appointment.



Copy of the draft letter of appointment of Mr. Vinay Namjoshi as Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company during business hours up to the date of the Annual General Meeting.

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

The relatives of Mr. Vinay Namjoshi may be deemed to be interested in the resolution set out at Item No. 6 & 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 – APPOINTMENT OF MRS. POONAM LAHOTY AS AN INDEPENDENT DIRECTOR**

In accordance with the recommendation of the Nomination and Remuneration Committee, the Board of Directors, in its meeting held on July 26, 2024 appointed Mrs. Poonam Lahoty (DIN: 02555545) as an Additional Director, 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. She holds office up to the date of the ensuing Annual General Meeting. It is proposed to appoint her as an Independent Director pursuant to 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 for the first term of 5 (five) consecutive years with effect from July 26, 2024.

Mrs. Poonam Lahoty is a Master of Laws (LLM) in Constitutional and Administrative Law from the University of Mumbai. She has completed her Bachelors of Law (LLB) from the University of Mumbai, Government Law College.

Mrs. Poonam Lahoty is a practicing advocate. She has an extensive experience in advising publishers, artists, writers with special emphasis on issues relating to music monetizing including publishing, royalties payable to copyright societies, production houses, content creators and distributors on legal issues relating to content acquisition and syndication including live events and brand collaboration, extensive research in relation to licensing of essential patents in the mobile communications industry, drafting Shareholders Agreement, Memorandum, Articles and other commercial documents.

Her appointment on the Board, is in the interest of the Company as it would be of immense benefit to the Company.

The Nomination and Remuneration Committee and the Board of Directors of the Company, considering background, qualification, knowledge and experience of Mrs. Poonam Lahoty, recommended her re-appointment as an Independent Director for the first term of 5 (five) consecutive years.

Mrs. Poonam Lahoty is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given her 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 Mrs. Poonam Lahoty 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 Mrs. Poonam Lahoty to the effect that she meets the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act. In the opinion of the Board, Mrs. Poonam Lahoty fulfils the conditions required for appointment of an Independent Director as specified in the Act and the Listing Regulations.

Brief resume of Mrs. Poonam Lahoty, nature of her 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.

Mrs. Poonam Lahoty is interested in the resolution set out at Item No. 8 of the Notice with regard to her appointment.

Copy of the draft letter of appointment of Mrs. Poonam Lahoty as Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company during business hours up to the date of the Annual General Meeting.

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

The relatives of Mrs. Poonam Lahoty may be deemed to be interested in the resolution set out at Item No. 8 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 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 into 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 special resolution.

The Company proposes to enter in to related party/material related party transactions during the financial year 2024-25, as mentioned in the resolution. The Company shall obtain prior approval of the Audit Committee for the said transactions as required under Regulation 23(2) of the Listing Regulations.

All related party transactions 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 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 Rs. 10/- each i.e. 40.12% 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 Promoter-Director and Mrs. Vidya Murkumbi is Promoter and Executive Chairperson, of the Company and hold 5,35,34,310 equity shares i.e. 34.71% and 3,000 equity shares i.e. 0.00%, in the Company, respectively.

#### 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 2024-25
Khandepar Investments Private Limited	Promoter of the Company and having Common Directors	Borrowing / Re-payment of money in the form of loan / perpetual debt.	Rs. 1000 million
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, rent.	Rs. 1000 million
Mrs. Vidya Murkumbi	Executive Chairperson of the Company and Relative of Mr. Narendra Murkumbi (Non-Executive Director)	Borrowing / Re-payment of money in the form of loan, rent, remuneration.	Rs. 150 million

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 this resolution.

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.

Mumbai, August 5, 2024

Registered Office:

**Ravindra Energy Limited**

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

Tel.: +91-831-2406600

CIN: L40104KA1980PLC075720 | Website: www.ravindraenergy.com

By Order of the Board of Directors  
**For Ravindra Energy Limited**

Sd/-

**Vadiraj Mutalik**

Company Secretary & Compliance Officer



## Annexure-A

### Details of Directors seeking Appointment/Re-appointment at the 44<sup>th</sup> Annual General Meeting of the Company

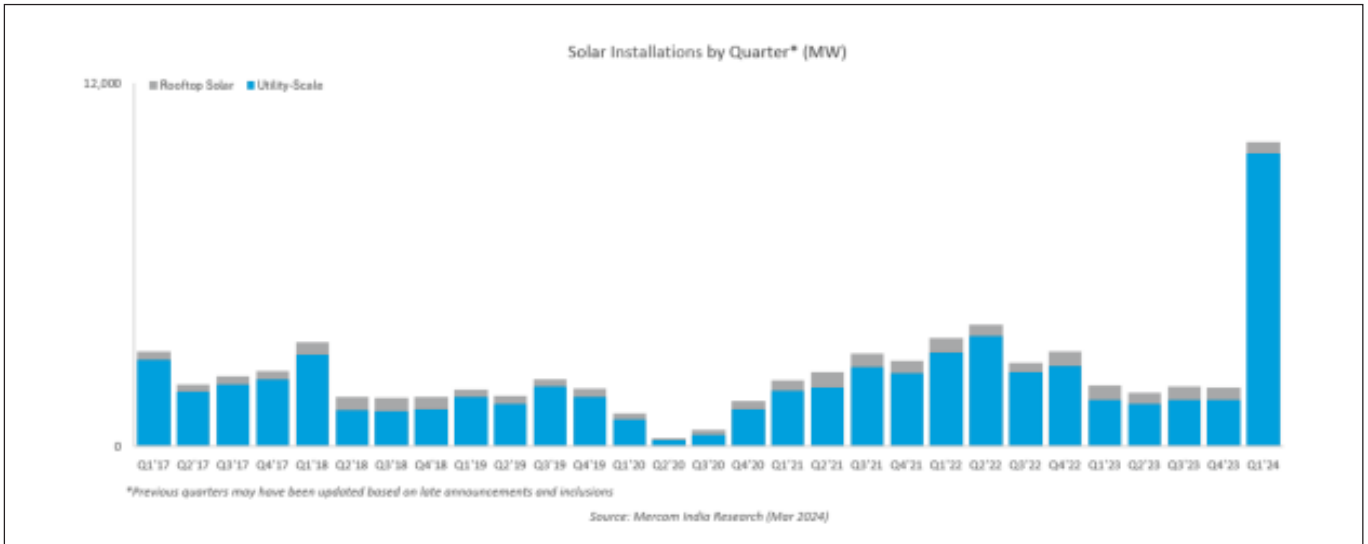
[Pursuant to Regulation 36(3) and 26(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 & clause 1.2.5 of SS2]

Name & Designation	<b>Vidya Murkumbi</b> (Executive Chairperson)	<b>Shantanu Lath</b> (Chief Executive Officer)	<b>Vinay Namjoshi</b> (Independent Director)	<b>Poonam Lahoty</b> (Independent Director)
Date of Birth	05-01-1948	30-09-1981	12-08-1952	20-09-1980
Date of Appointment	14-08-2014	11-08-2020	26-07-2024	26-07-2024
Qualifications	B. Sc.	B.Com., CA	B.Com., CA, CS, LLB	LLB, LLM
Expertise in specific functional areas	40 years of experience in trading business. She was involved in trading and distribution of various Tata and Parle products. She has rich experience of manufacturing businesses also Cofounded industries engaged in agro processing and chemical formulations. Co-promoter of Shree Renuka Sugars Limited. The projects of Shree Renuka Sugars Limited were implemented / acquired under her leadership. She was at the helm of Shree Renuka Sugars Limited since its inception and the growth of the Company is attributed to her able leadership	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.	He has over 46 years of experience in manufacturing, service industry and hospitality industry. He has worked with the Tata Group, Raheja Group, Bajaj Group and Walchand Group. He was appointed by the Tata Group on the Board of its subsidiary companies in Hospitality and Shipping & Forwarding Companies. He has worked as a Finance Head & Company Secretary in Listed and Unlisted Companies. Has handled Income Tax matters including filing appeals before appellate authorities, arranged for bank loans for projects including ECB'S.	She is a practicing advocate. She has experience in advising publishers, artists, writers with special emphasis on issues relating to music monetizing including publishing, royalties payable to copyright societies, production houses, drafting Shareholders Agreement, Memorandum, Articles and other commercial documents.
Directorships held in other public companies	REL Rural Warehousing Limited	Rhibhu Rooftop Solar Solutions Limited	NIL	NIL
Memberships / Chairmanships of Committees of other public companies	NIL	NIL	NIL	NIL
Number of Shares held in the Company	3,000	NIL	NIL	NIL
Terms and conditions & details of Remuneration	Rs. 10.10 million per annum. Other terms and conditions as per the agreement.	Rs. 12.00 million per annum. Other terms and conditions as per the agreement.	Sitting fees and reimbursement of expenses incurred for attending the meetings.	Sitting fees and reimbursement of expenses incurred for attending the meetings.
No. of meetings of the Board attended	6	6	NA	NA
Relationship between Directors inter-se	Mother of Mr. Narendra Murkumbi	Not Related	Not Related	Not Related

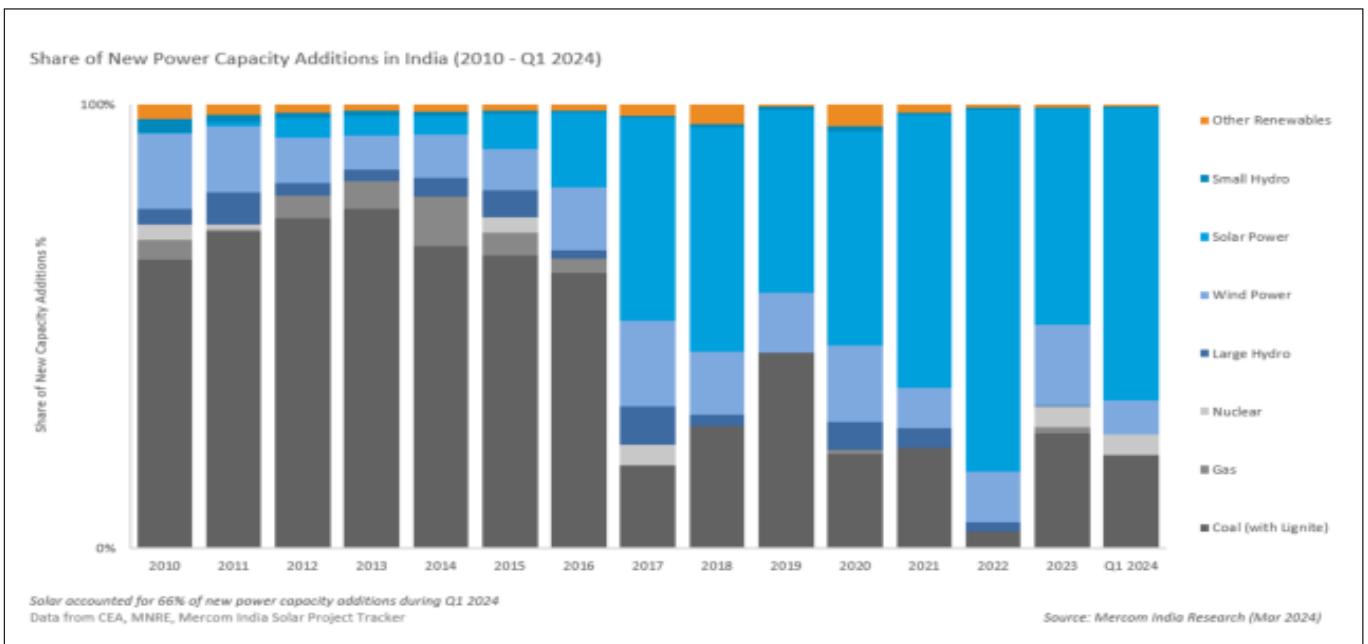
# Management Discussion and Analysis

## A) INDUSTRY STRUCTURE AND DEVELOPMENT

In Q1 2024, India added 9.7 GW of solar capacity. This is the highest quarterly installation till date. The total installed solar capacity in India is now 87.2 GW. Of this Ground mounted solar capacity accounts for 77% installed base. Grid connected rooftop capacity now stands at 13.4 GW or 15% of the installed capacity.

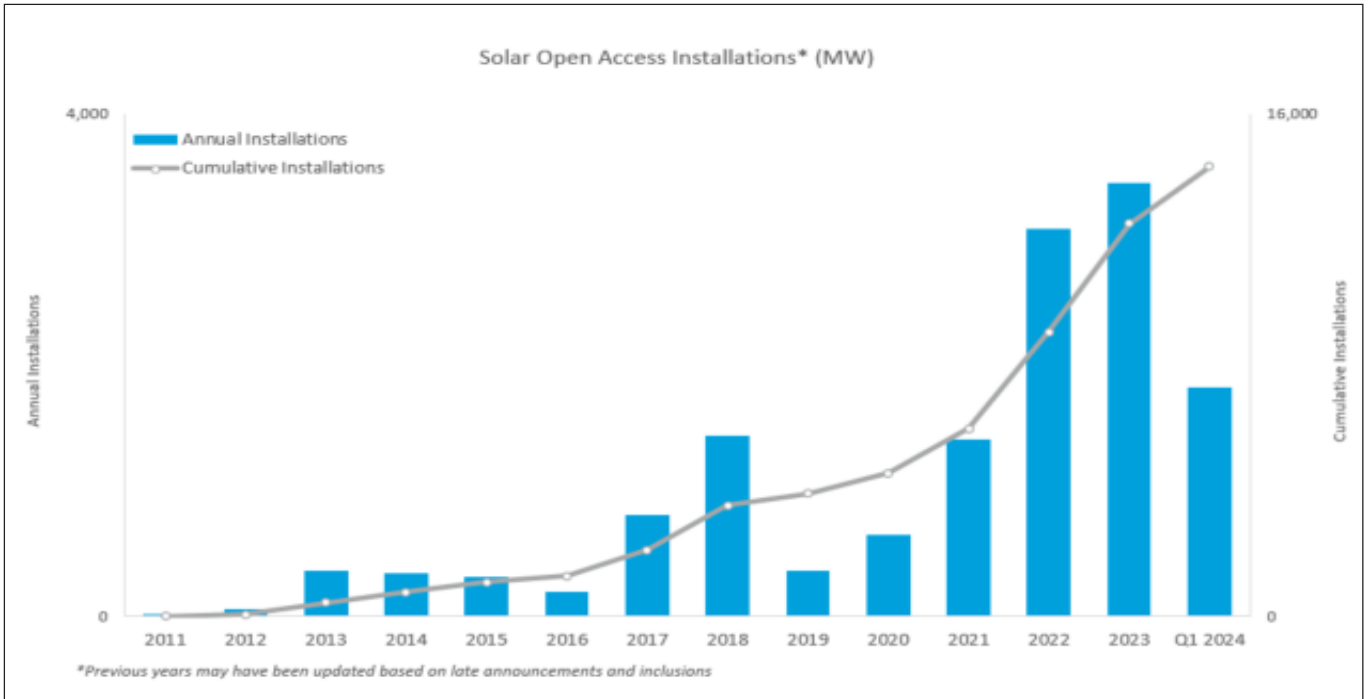


With this increase, solar accounted for 18.5% of the total installed capacity and 43% of total renewable capacity in India.



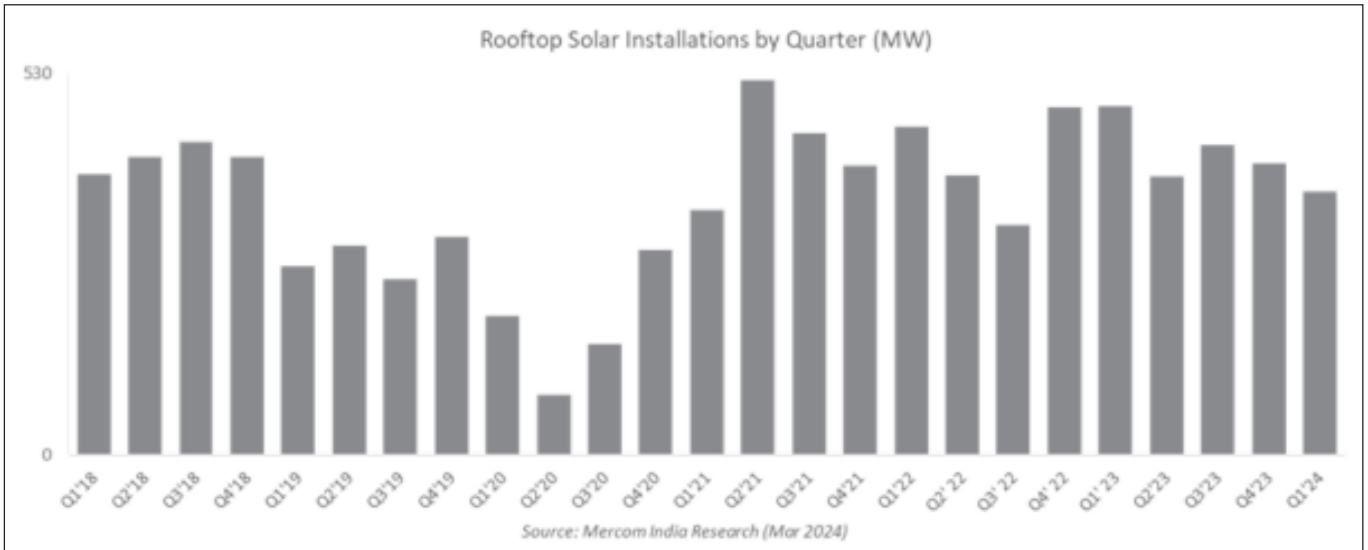
### i) Open Access in ground mounted has witnessed significant growth

Driven by falling module prices and relaxation in DCR component guidelines, India added 1.8 GW of open access solar capacity in Q1 of CY 24 alone. The total installed capacity has now reached 14 GW. Other than the savings in electricity costs, the demand from corporate is also being driven by net zero targets. Maharashtra, Tamil Nadu and Rajasthan account for majority of the new additional capacity.



**ii) Rooftop capacity additions remain range bound**

Over the past several quarters, the rooftop additions have been in range of 400 MW. The installations are expected to surge in coming years due to the benefits provided under PM Suryaghar: Muft Bijli Yojana. However, the high prices of domestic content modules are acting as a dampener.



**iii) Solar pump installations have picked up but remain far below target**

Over the past twelve months, a total of 173,000 pumps were installed under the KUSUM scheme. This is the highest annual installation so far. However, total installed base of 4,46,000 pumps is still far below the target of 13.5 lakhs pumps.

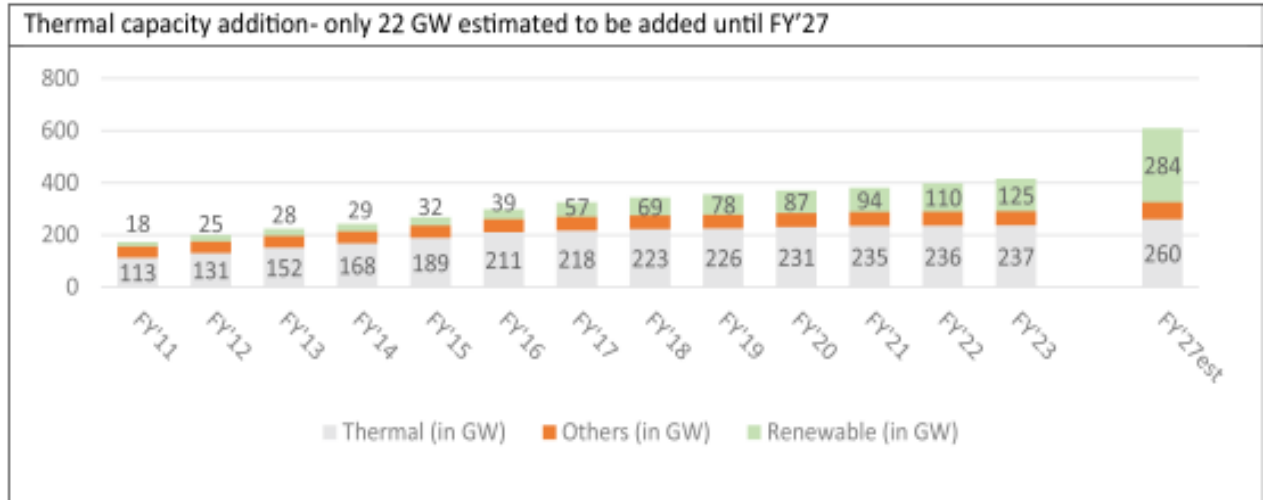
**B) OPPORTUNITIES AND THREATS**

**i) Opportunities:**

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



2) Government's push for rural improving electricity supply to farmers. We estimate 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) Land availability is a major constraint for ground mounted solar

One of the biggest challenges in the solar sector is the availability of land. Solar PV plants require a large amount of contiguous land to set up. This is particularly challenging in a country like India, given the land ownership issues, local politics and terrains.

### b) Regulatory issues impede growth of rooftop and solar pumps segment

- **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 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 –

Particulars of Revenue	(Amount in Mn)	
	2023-24	2022-23
Contract Revenue - Solar Projects	448.96	257.92
Sale of Electricity	9.43	9.00
O & M Services	21.40	15.30
Share of Profit from LLPs	126.63	305.28
<b>Total</b>	<b>606.42</b>	<b>587.50</b>

Particulars of Revenue	(Amount in Mn)	
	2023-24	2022-23
Traded Sugar	249.31	1,790.83
Contract Revenue - Solar Projects	444.19	236.89
Sale of Electricity	615.37	498.62
O & M Services	0.02	-
Infrastructure shared Services	0.78	-
<b>Total</b>	<b>1,309.67</b>	<b>2526.33</b>



## D. OUTLOOK

We have recently a power purchase agreement with MSEDCL (Govt. of Maharashtra distribution utility) to build, own and operate 100 MW AC solar project. The projects are being installed under the KUSUM C scheme. The project needs to be commissioned by September 2025. In addition, we are currently developing renewable energy parks to cater to growing demand of open access customers. 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 is 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 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, 2024 was Rs. 606.42 million and other income was Rs. 43.59 million, aggregating to Rs. 650.01 million, as against revenue from operations of Rs. 587.50 million and other income was Rs. 51.10 million, aggregating to Rs. 638.59 million for the previous year ended March 31, 2023.

The Company's Profit After Tax was Rs. 108.43 million for the year ended March 31, 2024 as compared to Rs. 42.21 million for the previous year ended March 31, 2023. 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, 2024 was Rs. 1,309.67 million and other income was Rs. 154.73 million, aggregating to Rs. 1,464.40 million, as against revenue from operations of Rs. 2,526.33 million and other income was Rs. 331.68 million, aggregating to Rs. 2,858.01 million for the previous year ended March 31, 2023.

The Company incurred a consolidated loss of Rs. 508.95 million for the year ended March 31, 2024 as against consolidated profit Rs. 166.50 million for the previous year ended March 31, 2023.

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

The Company's objective is to build a sustainable organization, while creating growth opportunities for our employees and generating profitable returns to our stakeholders.

The total work force of the Company as on March 31, 2024 was 159. Number will increase in line with the growth of the 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 above 25%
(a) Current Ratio	Current Assets	Current Liabilities	2.46	1.28	92.703%	During the year there is increase in short loans and advances and decrease in current liabilities
(b) Debt-Equity Ratio	Total Debt	Shareholder Equity	0.13	0.17	-21.817%	-
(c) Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	10.34	27.35	-62.211%	During the year, due to increase in debt the interest cost is increased. Further there is also decrease in cash earnings comparatively.
(d) Return on Equity Ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	0.17	0.08	117.693%	Due to the proportionate increase 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	23.00	24.89	-7.588%	-
(f) Trade Receivables turnover ratio	Net Credit Sales	Avg. Accounts Receivable	4.71	1.42	231.284%	Due to increase in turnover and reduction in average credit period, the ratio has increased.
(g) Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	1.45	0.82	77.316%	Due to the increase in purchases and reduction in average credit period, the ratio has increased.
(h) Net capital turnover ratio	Net Sales	Working Capital	1.90	6.87	-72.384%	Due to the proportionate increase in working capital is more than the proportionate increase in turnover as compared to previous year.
(i) Net profit ratio	Net Profit	Net Sales	0.18	0.07	148.846%	Due to reduction in other expenses and increase in margins the ratio has increased as compared to previous year.
(j) Return on Capital employed	Earning before interest and taxes	Capital Employed*	0.07	0.03	100.503%	Due to increase in margins and profitability the ratio has increased as compared to previous year.
(k) Return on investment	Return on Investments recognised	Total Investments	0.12	0.28	-55.370%	During the current year, company has received lower 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, 2024, 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 44<sup>th</sup> Annual Report of Ravindra Energy Limited together with the Audited Financial Statements (Standalone and Consolidated) for the financial year ended March 31, 2024.

## 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, 2024 was Rs. 606.42 million and other income was Rs. 43.59 million, aggregating to Rs. 650.01 million, as against revenue from operations of Rs. 587.50 million and other

income was Rs. 51.10 million, aggregating to Rs. 638.59 million for the previous year ended March 31, 2023.

The Company's Profit After Tax was Rs. 108.43 million for the year ended March 31, 2024 as compared to Rs. 42.21 million for the previous year ended March 31, 2023. 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, 2024 was Rs. 1,309.67 million and other income was Rs. 154.73 million, aggregating to Rs. 1,464.40 million, as against revenue from operations of Rs. 2,526.33 million and other income was Rs. 331.68 million, aggregating to Rs. 2,858.01 million for the previous year ended March 31, 2023.

The Company incurred a consolidated loss of Rs. 508.95 million for the year ended March 31, 2024 as against consolidated profit Rs. 166.50 million for the previous year ended March 31, 2023.

## FINANCIAL SUMMARY AND HIGHLIGHTS

The Company's financial performance for the year ended March 31, 2024 is summarized below.

(Amount in Mn)

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Revenue from Operations	606.42	587.50	1,309.67	2,526.33
Other Income	43.59	51.10	154.73	331.68
<b>Total</b>	<b>650.01</b>	<b>638.59</b>	<b>1,464.40</b>	<b>2,858.01</b>
Profit/(Loss) before Financial Expenses, Depreciation & Amortization	140.83	66.98	485.17	466.37
Financial Expenses	16.11	11.97	164.76	134.70
Depreciation & Amortization	17.22	14.56	133.86	113.43
<b>Profit/(loss) before exceptional and extraordinary items</b>	<b>107.50</b>	<b>40.43</b>	<b>186.55</b>	<b>218.24</b>
Exceptional & Extraordinary items	-	-	645.10	-
<b>Profit/(loss) before tax</b>	<b>107.50</b>	<b>40.43</b>	<b>(458.55)</b>	<b>218.24</b>
Provision for Current tax	0.01	(0.59)	0.36	(0.42)
Deferred Tax	(0.93)	(1.18)	49.67	51.19
<b>Profit/(Loss) for the year</b>	<b>108.43</b>	<b>42.21</b>	<b>(508.58)</b>	<b>167.47</b>
Share of Profit/(Loss) from Associate Company	-	-	(0.37)	(0.49)
Re-measurement of defined benefit plans	0.03	(0.48)	0.03	(0.48)
<b>Total Comprehensive income for the year</b>	<b>108.46</b>	<b>41.73</b>	<b>(508.92)</b>	<b>166.50</b>
<b>Earnings Per Share (Basic &amp; Diluted)</b>	<b>0.74</b>	<b>0.31</b>	<b>(3.48)</b>	<b>1.24</b>

## LISTING OF SHARES

Your Company's shares were listed on the BSE Limited Stock Exchange only. Your directors are pleased to inform that the shares of the Company are now also listed and traded on the National Stock Exchange of India Limited (NSE) w.e.f. July 30, 2024, Details of the stock listed on NSE are as under:

Description of Securities	Symbol	Series	No. of Securities	Market Lot
Equity Shares of Rs. 10/- each fully paid up	RELTD	EQ	15,42,30,150	1

## TRANSFER TO RESERVES

In view of the inadequate profits/loss for the financial year ended March 31, 2024, 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, 2024.

The dividend distribution policy of the Company is available on the Company's website at [www.ravindraenergy.com](http://www.ravindraenergy.com) under the head 'Investors' – 'Internal Policies'.

## 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.

## ISSUE OF SECURITIES

### Conversion of Warrants into Equity

During the year under review the Securities Allotment Committee of the Board of Directors of the Company at its meeting held on the 18<sup>th</sup> day of September, 2023 considered and accepted the application received from the Warrant Holders exercising the option of converting 1,68,00,000 Warrants of the face value of Rs. 51.00 each into equity shares and approved the allotment of 1,68,00,000 equity shares of the face value of Rs. 10.00 each at a premium of Rs. 41.00 per share ranking *pari passu* with the existing equity shares of the Company, to the Warrant Holders. Accordingly, the paid-up capital of the Company stood increased to that extent.

## 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, 2024 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, 2024 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](http://www.ravindraenergy.com).

## SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company had 42 subsidiaries as on March 31, 2024 including 20 Limited Liability Partnerships by virtue of exercise of more than one half of total voting power at its own and 1 Associate Company. 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.

The following entities became subsidiaries during the year under review:

- 1) REL Kumbhari Solar Project 6 Private Limited
- 2) REL Kumbhari Solar Project 7 Private Limited
- 3) REL Kumbhari Solar Project 8 Private Limited
- 4) REL Kumbhari Solar Project 9 Private Limited
- 5) REL Kumbhari Solar Project 10 Private Limited
- 6) REL Wardha Solar Project 1 Private Limited
- 7) REL Wardha Solar Project 2 Private Limited
- 8) REL Wardha Solar Project 3 Private Limited
- 9) REL Vayu Urja 1 Private Limited



- 10) REL Vayu Urja 2 Private Limited
- 11) REL Vayu Urja 3 Private Limited
- 12) Renuka Biofuels Private Limited
- 13) REL KNRE Park Private Limited
- 14) Ravindra Energy REP1 LLP
- 15) Aralaalu Solar Power Project LLP

The following entities became subsidiaries by virtue of investment after the close of the financial year March 31, 2024.

- 1) REL Marathwada Solar Project One Private Limited
- 2) REL Marathwada Solar Project Two Private Limited
- 3) REL Wardha Solar Project 4 Private Limited
- 4) REL Wardha Solar Project 5 Private Limited
- 5) REL MSKVY Project One Private Limited
- 6) REL MSKVY Project Two Private Limited
- 7) REL MSKVY Project Three Private Limited
- 8) REL MSKVY Project Four Private Limited
- 9) REL MSKVY Project Five Private Limited
- 10) REL MSKVY Project Six Private Limited

During the year under review, REL Marinetek Infra Private Limited ceased to be the Associate Company and Prerak Greentech Solar Private Limited ceased to be the subsidiary of the Company after the balance sheet date.

Renuka Energy Resource Holdings (FZE) is a Wholly-Owned Subsidiary of the Company, registered under the Laws of United Arab Emirates (UAE). The Company has been incurring losses during the past couple years and the net worth of the Company has turned negative. Since, there is no scope for revival of the Company and there are no opportunities for development/growth of the existing business, the Board of Directors have resolved to voluntarily liquidate the said subsidiary.

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](http://www.ravindraenergy.com).

List of subsidiaries along with the statement containing the salient features of financial statements are given in Form AOC-1, attached to the financial statements of the Company.

The Policy for Determining Material Subsidiaries as approved may be accessed on the Company's website at [www.ravindraenergy.com](http://www.ravindraenergy.com), under the head investors.

#### **DIVESTMENT OF STAKE IN SUBSIDIARIES**

During the year under review, the Members of the Company in the Extraordinary General Meeting held on February 10, 2024 approved divestment of stake held in the following subsidiaries—

- Ravindra Energy MHSP LLP
- 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 Kumbhari Solar Project 6 Private Limited
- REL Kumbhari Solar Project 7 Private Limited
- REL Kumbhari Solar Project 8 Private Limited
- REL Kumbhari Solar Project 9 Private Limited
- REL Kumbhari Solar Project 10 Private Limited
- REL Wardha Solar Project 1 Private Limited
- REL Wardha Solar Project 2 Private Limited
- REL Wardha Solar Project 3 Private Limited
- REL Wardha Solar Project 4 Private Limited
- REL Wardha Solar Project 5 Private Limited
- Ravindra Energy KNSP1 Private Limited
- Prerak Greentech Solar Private Limited

Accordingly, the Company has completed the process of divestment of its entire stake held in Prerak Greentech Solar Private Limited to Avengers Rays Solar Private Limited, a developer of solar projects and an EPC contractor.

In respect of the remaining subsidiaries, the Company has entered into agreements for the sale of its entire shareholding / stake / capital contributions, held, to Hexa Climate Solutions Private Limited, a Company engaged into the business of acquisition and development of renewable energy generation projects. The due diligence and other formalities in relation thereto, etc. are in process. The necessary disclosures are made from time to time to the stock exchanges in this regard.

#### **DIRECTORS' RESPONSIBILITY STATEMENT**

**Your directors' state that:**

- a) In the preparation of the annual accounts for the financial year ended March 31, 2024 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, 2024 and of the profit 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

Maintaining high standards of Corporate Governance has been fundamental to the business of the Company. Integrity and transparency are key to our corporate governance practices 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. We also endeavour to enhance long-term shareholder value and respect minority rights in all our business decisions.

Our report on the Corporate Governance for the fiscal 2024 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 was 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 36(6) of the Standalone Financial Statement and Note 37(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](http://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, 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, 2024".

A Certificate of Compliance from the Chief Executive Officer and Chief Financial Officer annexed to this 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 Mrs. Vidya Murkumbi and Mr. Shantanu Lath, 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 has recommended their re-appointment at the ensuing Annual General Meeting.



### **Whole-Time Directors**

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

Mrs. Vidya Murkumbi is occupying the position of the Whole-Time Director designated as Executive Chairperson, since September 1, 2021 and her appointment was for a term of three years and accordingly will end on August 31, 2024.

Accordingly, taking in to consideration her long and meritorious association with the Company, excellent performance and devotion of time, the proposal to re-appoint Mrs. Vidya Murkumbi as Whole-Time Director designated as the Executive Chairperson of the Company for a further term of three years with effect from September 1, 2024 and in accordance with the recommendation of the Nomination and Remuneration Committee and the Board, approval of the members is sought for the re-appointment of Mrs. Vidya Murkumbi as Whole-Time Director designated as the Executive Chairperson of the Company, at 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. Ramesh Abhishek, Mr. Vinay Namjoshi, Mrs. Poonam Lahoty and Mr. Robert Taylor.

Dr. Shilpa Kodkany and Mr. Rachit Kumar Agarwal, Independent Directors, resigned from the office of Director with effect from May 3, 2024 and July 22, 2024, respectively. Copy of the resignation letters were submitted to the Stock Exchange along with the disclosures. Further, the said Directors confirmed that there were no other material reasons other than those provided in the respective resignation letters.

The Board of Directors in its meeting held on July 26, 2024 appointed Mr. Vinay Namjoshi and Mrs. Poonam Lahoty as Additional Directors of the Company to hold office up to the ensuing Annual General Meeting of the Company designated as Independent Directors. Accordingly, the Board has recommended for their appointment as Directors to hold office as Independent Directors for the first term of 5 consecutive years with effect from July 26, 2024, at the ensuing 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 was 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.

### **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**

The Auditors' Report to the shareholders for the year ended March 31, 2024 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 2023-24.



Pursuant to Regulation 24A of the SEBI LODR Regulations, the Company has obtained Secretarial Audit Report and a Secretarial Compliance Report from M/s. Sanjay Dholakia & Associates, Company Secretaries, Mumbai, for the year ended March 31, 2024. A copy of the Secretarial Compliance Report so obtained, is filed with the BSE Limited on May 28, 2024.

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 Secretarial Compliance Report for the financial year ended March 31, 2024 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, 2024.

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 2024-25.

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 year 2024-25, at this Annual General Meeting.

### **AUDIT COMMITTEE**

The Audit Committee comprises of four Directors namely Mr. Vishwanath Mathur (Chairman – Independent Director), Mr. Robert Taylor, Mr. Vinay Namjoshi and Mrs. Vidya Murkumbi. The Board of Directors in its meeting held on July 26, 2024 reconstituted the Audit Committee by inducting Mr. Vinay Namjoshi as member of the Committee. 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 Mrs. Poonam Lahoty. Since, Dr. Shilpa Kodkany, Member of the Committee, resigned from the Office of Director, the Board of Directors in its meeting held on July 26, 2024 reconstituted the Committee by inducting Mrs. Poonam Lahoty as member of the Committee. 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](http://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](http://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](http://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 at workplace. During the year under review the Company did not receive any such complaint.

### **MEETINGS OF THE BOARD**

The Board of Directors met six times during the year under review on May 12, 2023, August 2, 2023, November 7, 2023, January 13, 2024, February 5, 2024 and March 1, 2024. 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 Corporate Governance Report.

Also, a Circular Resolution was passed on March 19, 2024 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 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 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. 0.83 million
- Foreign exchange outgo: Rs. 2.36 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 31, 2024.

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](http://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**.

Except Mr. Shantanu Lath (CEO), there is no other employee, who was employed throughout the financial year 2023-24, 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 2023-24 drawing the remuneration at a rate which in aggregate was not less than Rupees Eight Lakhs and Fifty Thousand per month.

## **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:

- a. Issue of equity shares with differential rights as to dividend, voting or otherwise.
- b. Issue of shares (including Sweat Equity Shares) to directors and employees of the Company under any scheme.
- c. Details relating to Employees Stock Option Scheme and Employees Stock Purchase Scheme
- d. Buyback of shares.
- e. 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.
- f. Purchase by Company of its own shares or giving of loans for such purchase.
- g. The Whole-Time Directors of the Company did not receive any remuneration or commission from any of its subsidiaries.
- h. There is no change in the nature of business of the Company or its subsidiaries.
- i. 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 2023-24.
- 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 5, 2024



## 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 & Converted Debentures	Inter-Corporate Deposits, Rent and Warrants Conversion
(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: 512.30 ICD Repaid: 195.42 Interest Paid: 5.87 Perpetual Debt Repaid: 152.00	Lease Rent Paid: 13.23 Conversion of Warrants: 126.00 Premium on shares: 516.60 Share Warrant Money received: 64.26
(e)	Date(s) of approval by the Board/Committee, if any	29-06-2020 / 14-12-2020 30-09-2021	29-06-2020 / 14-12-2020 22-02-2022 / 25-03-2022 / 18-09-2023
(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, 2024

[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 31<sup>st</sup> March 2024 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 31<sup>st</sup> March, 2024 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. 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.
  - f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the Audit Period);
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the Audit Period);
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the Audit Period);
  - 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 March 31, 2024.

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) was sanctioned by the Hon'ble NCLT, Bengaluru Bench vide its order dated 5<sup>th</sup> January, 2022 and by the Hon'ble NCLT, Mumbai Bench vide its order dated 24<sup>th</sup> March 2023. The effective date of the said amalgamation is May 15, 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

Date: 05.08.2024  
Place: Mumbai

Membership No. 2655 / CP No.: 1798  
UDIN: F002655F000893985  
Peer Reviewed Firm No. 2036/2022

## Annexure A

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

Date: 05.08.2024  
Place: Mumbai

Membership No. 2655 / CP No.: 1798  
UDIN: F002655F000893985  
Peer Reviewed Firm No. 2036/2022

## Annexure II-A

# Annual Secretarial Compliance Report of Ravindra Energy Limited for the year ended 31<sup>st</sup> March, 2024

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

### 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 31<sup>st</sup> March, 2024 ("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 (Buyback of Securities) Regulations, 2018; (Not Applicable during the review period);
- 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;
- Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- 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: - (Not applicable)

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										



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

Sr. No.	Observations/ Remarks Of the Practicing Company Secretary in the previous reports) (PCS )	Observations Made in the Secretarial compliance report for the year ended 31.03.2023	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / Deviations and Actions taken / Penalty imposed, if any, on the listed	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the Actions taken by the listed Entity
NIL						

(j) I hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observation / Remarks by PCS
1	<b>Secretarial Standard:</b> 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	<b>Adoption and timely updation of the Policies:</b> <ul style="list-style-type: none"> <li>All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities.</li> <li>All the policies are in conformity with SEBI Regulations and has been reviewed &amp; timely updated as per the regulations/circulars/guidelines issued by SEBI.</li> </ul>	Yes Yes	
3	<b>Maintenance and disclosures on Website:</b> <ul style="list-style-type: none"> <li>The Listed entity is maintaining a functional website.</li> <li>Timely dissemination of the documents/ information under a separate section on the website.</li> <li>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.</li> </ul>	Yes Yes Yes	
4	<b>Disqualification of Director:</b> None of the director(s) of the listed entity is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity	Yes	
5	<b>Details related to subsidiaries of listed entities have been examined w.r.t.:</b> (a) Identification of material subsidiary companies. (b) Disclosure requirement of material as well as other subsidiaries.	N.A. Yes	The Company does not have any material subsidiary.
6	<b>Preservation of Documents:</b> 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.	Yes	
7	<b>Performance Evaluation:</b> 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.	Yes	



Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observation / Remarks by PCS
8	<p><b>Related Party Transactions:</b></p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions.</p> <p>(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>	Yes N.A.	The Company has obtained prior approval of Audit Committee for all Related party transactions
9	<p><b>Disclosure of events or information:</b></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>	Yes	
10	<p><b>Prohibition of Insider Trading:</b></p> <p>The listed entity is in compliance with Regulation 3(5) &amp; 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	Yes	
11	<p><b>Actions taken by SEBI or Stock Exchange(s), if any:</b></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>	Yes	
12	<p><b>Resignation of statutory auditors from the listed entity or its material subsidiaries:</b></p> <p>In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.</p>	NA	
13	<p><b>Additional Non-compliances, if any:</b></p> <p>No additional non-compliances observed for any SEBI regulation/circular/ guidance note etc. except as reported above.</p>	Yes	

**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)**

Practicing Company Secretary

Proprietor

Membership No.: FCS 2655 / CP No.: 1798

Peer Reviewed Firm No. 2036/2022

UDIN: F002655F000464776

Place: Mumbai

Date: : 28th May, 2024



## 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 2024

### 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.

**Policy** - <https://www.ravindraenergy.com/wp-content/uploads/2024/09/Corporate-Social-Responsibility-Policy-2022.pdf>

**Committees** - <https://www.ravindraenergy.com/wp-content/uploads/2024/08/Committees-of-the-Board-of-REL.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.	2020-21	Nil	Nil
2.	2021-22	Nil	Nil
3.	2022-23	Nil	Nil

6. Average net profit of the Company as per section 135(5): **Rs. 7,37,45,900/-**
7. (a) Two percent of average net profit of the Company as per section 135(5): **Rs. 14,74,918/-**  
 (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): **Rs. 14,74,918/-**

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
14,74,918/-	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
1.	Promotion of Hospital OPD Building Construction	Ayurvedic/ Medical	No	Satara Maharashtra	5,00,000	No	AYURVED PRASARAK MANDALI SATARA	CSR000 58458
2.	Promotion of Education	Education	No	Local Area Karnataka	9,74,918	No	Shree Renuka Institute for Rural Development and Research Belgaum	-
<b>Total</b>					<b>14,74,918</b>			

(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) – **Rs. 14,74,918/-**

(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)	14,74,918
(ii)	Total amount spent for the Financial Year	14,74,918
(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 5, 2024

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 2023-24	0.36 million
The percentage increase in the median remuneration of employees in the Financial Year 2023-24	10.44%
The number of permanent employees on the rolls of Company as on 31 March, 2024	79

(Amount in Mn)

Name of Director	Ratio of remuneration to median remuneration of all employees	% increase in remuneration in the FY 2023-24
<b>Non-Executive Directors</b>		
Mr. Narendra Murkumbi	-	-
Mr. Sidram Kaluti*	-	-
<b>Independent Directors</b>		
Mr. Vishwanath Mathur	-	-
Mr. Ramesh Abhishek	-	-
Mr. Rachit Kumar Agarwal	-	-
Mr. Robert Taylor	-	-
Dr. Shilpa Kodkany	-	-
<b>Executive Directors</b>		
Mrs. Vidya Murkumbi	27.82	-
Mr. Shantanu Lath	33.06	20%
<b>Key Managerial Personnel</b>		
Mr. Vikas Pawar	6.89	-
Mr. Vadiraj Mutalik	4.31	-

\*Part of the year

- (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: 2.20%
- Percentile increase in the managerial remuneration: 8.28%.

The increase in 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:

- Except Mr. Shantanu Lath there was no other 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, **Annexure A** enclosed.
- There was no employee who was 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;
- There was no employee who was 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.

## Annexure A

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
Shantanu Lath	CEO	12.00	Permanent	B Com, CA	18	01-Jul-16	43	Pt. Renuka Coalindo TBK		Not Related

## (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
Shantanu Lath	CEO	12.00	Permanent	B Com, CA	18	01-Jul-16	43	Pt. Renuka Coalindo TBK	-	Not Related
Vidya Murkumbi	Executive Chairperson	10.10	Permanent	BSc	40	01-Apr-22	78	Shree renuka Sugars Ltd.,	3,000	Related*
Preeti Bhatia	Senior Manager Administration	2.55	Permanent	B. Com	27	01-Sep-18	52	Shree renuka Sugars Ltd.,	400	Not Related
Vikas Pawar	CFO	2.50	Permanent	CA	6	01-Oct-20	32	Working as a practicing Chartered Accountant	-	Not Related
Anith Sapaliga	DGM (Regulatory)	2.40	Permanent	MBA	10	01-Jun-23	34	Kreate Energy (I) Pvt. Ltd	-	Not Related
Yash Marwari	Manager (Business Development)	2.00	Permanent	B Tech	14	12-Apr-21	35	Mahindra Susten PVT Ltd	-	Not Related
Basavaraj G. Patil	GM (Engineering)	1.65	Permanent	Diploma in E & C	25	01-Jun-18	54	Shree renuka Sugars Ltd.,	-	Not Related
Raghuveer Kattimani	AGM (Purchase)	1.58	Permanent	BE (CS)	15	02-May-19	41	Shree renuka Sugars Ltd.,	-	Not Related
Vadhiraj Mutalik	Company Secretary	1.56	Permanent	B.com, CS	20	01-Nov-11	41	Shree renuka Sugars Ltd.,	3600	Not Related
Kailappa Ghadi	AGM (Legal & Regulatory)	1.20	Permanent	B. Com	36	01-Sep-18	56	Shree renuka Sugars Ltd.,	200	Not Related

\* Related to Mr. Narendra Murkumbi, Promoter-Director



# Report on Corporate Governance

Ravindra Energy believes that good Corporate Governance practice ensures ethical and efficient conduct of the affairs of the Company in a fair and transparent manner and also help in maximising value for all the stakeholders at large.

Good Corporate Governance practices help in building an environment of trust and confidence among all the constituents. The Company endeavours to uphold the principles and practices of Corporate Governance to ensure transparency, integrity and accountability in its functioning, which are vital to achieve its goals. 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.

The Company has set high standards of ethical and responsible conduct of business to create value for all its stakeholders. For effective implementation of the Corporate Governance practices, the Company has well-defined policies. Some of the policies adopted by the Company include the following:

- a) Code of Conduct for Board Members and Senior Management Personnel;
- b) Code for Prevention of Insider Trading in the Securities of the Company and Practices and Procedure for Fair Disclosure;
- c) Risk Management Policy
- d) Whistle Blower Policy
- e) Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions
- f) Policy for determining Material Subsidiaries
- g) Policy for determination and disclosure of Material Event/ Information
- h) Dividend Distribution Policy

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.

## BOARD OF DIRECTORS

Our Governance Structure comprises of the Board of Directors, Board Committees, the Whole-Time Directors, etc. The Board is responsible for and committed to sound principles of Corporate Governance in the Company. The Board plays a crucial role in

overseeing how the management serves the short and long-term interests of the stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board. The Board is overall responsible for the management, general affairs, strategic direction, and performance of the Company and is ably supported by the Board of Directors, Committees of the Board and the Whole-Time Directors.

## A) Composition of the Board

- i) The Board of Directors comprises of highly experienced persons of repute, eminence and has an optimum combination of Executive and Non-Executive Directors with majority of the Board members comprising of Independent Directors including Independent Women Director. The Board composition is in conformity with the applicable provisions of Companies Act, 2013 (the Act) and the SEBI (LODR) Regulations as amended from time to time. As on the date of this Report, the Board consists of Nine Directors comprising of one Executive Director designated as the Chairperson, one Executive Director designated as the Chief Executive Officer, two Non-Executive Directors and five Independent Directors including one Women Independent Director. The Executive Chairperson of the Board is one of the promoters of the Company.

The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the growth of the business. The Directors bring in a wide range of skills and experience to the Board. The 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.

Dr. Shilpa Kodkany and Mr. Rachit Kumar Agarwal, Independent Directors, resigned from the office of Director with effect from May 3, 2024 and July 22, 2024, respectively. Copy of the resignation letters were submitted to the Stock Exchange along with the disclosures. Further, the said Directors confirmed that there were no other material reasons other than those provided in the respective resignation letters.

The Board on the basis of recommendation of the Nomination and Remuneration Committee, approved the appointment of Mr. Vinay Namjoshi and Mrs. Poonam Lahoty as Additional Directors to hold office as Independent Directors for the first term of five consecutive years with effect from July 26, 2024.

- 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, 2024 have been made by the Directors. None of the Directors as on March 31, 2024 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.

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 and the number of Directorships and Committee-Chairmanships/Memberships held by them in other public limited companies as on March 31, 2024 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 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 16-09-2023	Shares Held
				Chairman	Member			
1	Mrs. Vidya Murkumbi	Executive Chairperson (Promoter)	1	-	1	6	Yes	3,000
2	Mr. Narendra Murkumbi	Non-Executive Director (Promoter)	1	-	-	6	Yes	5,35,34,310
3	Mr. Shantanu Lath	Whole-Time Director	1	-	-	6	Yes	NIL
4	Mr. Sidram Kaluti	Non-Executive, Non-Independent	1	-	1	6	Yes	NIL
5	Mr. Vishwanath Mathur	Non-Executive, Independent Director	1	2	-	6	Yes	1,000
6	Mr. Robert Taylor	Non-Executive, Independent Director	-	-	1	6	No	NIL
7	Mrs. Shilpa Kodkany *	Non-Executive, Independent Director	-	-	1	3	Yes	NIL
8	Mr. Rachit Kumar Agarwal *	Non-Executive, Independent Director	-	-	-	6	Yes	NIL
9	Mr. Ramesh Abhishek	Non-Executive, Independent Director	7	2	6	6	No	NIL
10	Mr. Vinay Namjoshi #	Non-Executive, Independent Director	-	-	-	NA	NA	NIL
11	Mrs. Poonam Lahoty #	Non-Executive, Independent Director	-	-	-	NA	NA	NIL

\* Resigned after the balance sheet date. # Appointed after the balance sheet date.

#### NOTES:

- None of the Non-Executive Directors were holding any convertible instruments as on March 31, 2024.
- Mrs. Vidya Murkumbi and Mr. Shantanu Lath are Executive Directors and are not appointed as an Independent Directors of any other Listed Company. Mr. Ramesh Abhishek was an Independent Director on the board of Indus Towers Limited, Aditya Birla Sun Life Amc Limited, Cyient Limited and Director on Nuvama Wealth Management Limited, (Listed Companies).
- Familiarization programmes imparted to Independent Directors is disclosed on the Company's website at [www.ravindraenergy.com/](http://www.ravindraenergy.com/) investors.

#### 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, six Board Meetings were held and the gap between two meetings did not exceed 120 days. The

said meetings were held on May 12, 2023, August 2, 2023, November 7, 2023, January 13, 2024, February 5, 2024 and March 1, 2024. The necessary quorum was present for all the meetings. One separate meeting of Independent Directors was also held on May 11, 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	YES	YES	YES	YES	YES	YES
2	Mr. Sidram Kaluti	YES	YES	YES	NO	YES	YES
3	Mr. Vishwanath Mathur	YES	YES	YES	YES	YES	YES
4	Mr. Narendra Murkumbi	YES	YES	YES	YES	YES	YES
5	Mr. Robert Taylor	YES	YES	YES	YES	YES	YES
6	Mr. Shantanu Lath	YES	YES	YES	YES	YES	YES
7	Mrs. Shilpa Kodkany	YES	YES	NO	NO	YES	YES
8	Mr. Rachit Kumar Agarwal	YES	YES	YES	YES	YES	YES
9	Mr. Ramesh Abhishek	YES	YES	YES	YES	YES	YES
10	Mr. Vinay Namjoshi	YES	YES	YES	YES	YES	YES
11	Mrs. Poonam Lahoty	YES	YES	YES	YES	YES	YES

## 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. All the Independent Directors have given declaration to the effect 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.

## 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

The Audit Committee of the Board comprises of the following Directors:

- Mr. Vishwanath Mathur Independent (Chairman)
- Mrs. Vidya Murkumbi Executive
- Mr. Robert Taylor Independent
- Mr. Vinay Namjoshi # Independent

# Appointed w.e.f. July 26, 2024

The Audit Committee met four times during the year under review on May 11, 2023, August 2, 2023, November 7, 2023 and February 5, 2024.

Name of the Director	Attendance
Mr. Vishwanath Mathur	4
Mrs. Vidya Murkumbi	4
Mr. Robert Taylor	4
Mr. Vinay Namjoshi	NA

## 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 September 16, 2023 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, Dr. Shilpa Kodkany and Mr. Rachit Kumar Agarwal – Independent Directors.

**NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee of the Board comprises of the following Directors:

- Mr. Vishwanath Mathur Independent (Chairman)
- Mr. Robert Taylor Independent
- Dr. Shilpa Kodkany \* Independent
- Mrs. Poonam Lahoty # Independent

# Appointed w.e.f. July 26, 2024

\* Resigned w.e.f. May 3, 2024

During the year under review two meetings of the Nomination and Remuneration Committee were held on May 11, 2023 and August 2, 2023.

Name of the Director	Attendance
Mr. Vishwanath Mathur	2
Dr. Shilpa Kodkany	1
Mr. Robert Taylor	2
Mrs. Poonam Lahoty	NA

**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 March 31, 2024, the Board comprised of five Independent Directors viz. Mr. Vishwanath Mathur, Mr. Ramesh Abhishek, Dr. Shilpa Kodkany, Mr. Rachit Kumar Agarwal and Mr. Robert Taylor. Mr. Vinay Namjoshi and Mrs. Poonam Lahoty were appointed as Independent Directors, subject to the approval of members, w.e.f. July 26, 2024. 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 Non-Executive and Independent Directors for attending meetings of the Board and Committees as under:

Name	Amount INR (in Millions)
Mr. Narendra Murkumbi	0.18
Mr. Sidram Kaluti	0.54
Mr. Vishwanath Mathur	0.60
Mr. Ramesh Abhishek	0.18
Mrs. Shilpa Kodkany	0.17
Mr. Rachit Kumar Agarwal	0.18
Mr. Robert Taylor	0.33

### Executive Directors

(Amount in Mn)

Remuneration	Mrs. Vidya Murkumbi	Mr. Shantanu Lath
Salary & Pension	10.10	12.00
Bonuses	-	-
Stock options	-	-
Benefits	-	-
<b>Total</b>	<b>10.10</b>	<b>12.00</b>



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 Non-Executive Directors are disseminated on the Company's website - <https://www.ravindraenergy.com/wp-content/uploads/2023/03/Appointment-Remuneration-Policy-2022.pdf>**

**Details of Number of Shares Held by Non-executive Directors as on March 31, 2024.**

S. No.	Name	Number of shares held
1.	Mr. Vishwanath Mathur	1,000
2.	Mr. Robert Taylor	-
3.	Mr. Rachit Kumar Agarwal	-
4.	Mrs. Shilpa Kodkany	-
5.	Mr. Ramesh Abhishek	-
6.	Mr. Sidram Kaluti	-
7.	Mr. Narendra Murkumbi	5,35,34,310

#### STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee of the Board comprises of the following Directors:

- Mr. Vishwanath Mathur Independent (Chairman)
- Mr. Sidram Kaluti Non-Executive
- Dr. Shilpa Kodkany \* Independent
- Mrs. Vidya Murkumbi # Whole-Time Director

# Appointed w.e.f. July 26, 2024 \* Resigned w.e.f. May 3, 2024

The Stakeholders' Relationship Committee is constituted/reconstituted 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 & 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, 2024, thirteen (13) 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, 2024.

#### RISK MANAGEMENT COMMITTEE

The Risk Management Committee of the Board comprises of the following Directors:

- Mr. Vishwanath Mathur Independent (Chairman)
- Mr. Sidram Kaluti Non-Executive
- Mrs. Vidya Murkumbi Executive

One meeting of the Risk Management Committee was held on May 5, 2023 and was 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.

The terms of reference can be accessed at <https://www.ravindraenergy.com/wp-content/uploads/2024/09/Risk-Management-Policy-2022.pdf>.

#### CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee of the Board comprises of the following Directors:

- 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 2, 2023 and was attended by all the members of the Committee.

The other details of compliance made under CSR Rules are provided as Annexure V to the Director's Report.

#### COMPLIANCE OFFICER

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

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

Tel: +91-831-2406600

Email: [vadiraj.mutalik@ravindraenergy.com](mailto:vadiraj.mutalik@ravindraenergy.com)

Website: [www.ravindraenergy.com](http://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](http://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', sent to the Stock Exchange and hosted on the Company's website [www.ravindraenergy.com](http://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.

## GENERAL BODY MEETINGS

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

### Annual General Meeting

Date & Time	Place	Resolutions discussed and passed
2020-21 Monday, September 27, 2021 12:00 PM	Through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM') facility	<ol style="list-style-type: none"> <li>1) Adoption of Audited Financial Statements for the year ended March 31, 2021</li> <li>2) Appointment of Director in place of retiring Director – Mr. Sidram Kaluti</li> <li>3) Appointment of Director in place of retiring Director – Mr. Narendra Murkumbi</li> <li>4) Ratification of remuneration of Cost Auditors for the financial year commencing on April 1, 2021 and ending on March 31, 2022</li> <li>5) Re-appointment of Mrs. Vidya Murkumbi as a Whole-Time Director designated as Executive Chairperson of the Company</li> <li>6) Approval of Related Party Transactions</li> <li>7) Approval for divestment of stake in Yarganvi Solar Power Project LLP, Subsidiary of the Company.</li> </ol>
2021-22 Thursday, August 11, 2022 2.00 PM	Through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM') facility	<ol style="list-style-type: none"> <li>1) Adoption of Audited Financial Statements for the year ended March 31, 2022</li> <li>2) Appointment of Director in place of retiring Director – Mrs Vidya Murkumbi</li> <li>3) Appointment of Director in place of retiring Director – Mr. Shantanu Lath</li> <li>4) Appointment of Statutory Auditors for a term of five years – M/s P. Ishwara Bhat &amp; Co.</li> <li>5) Ratification of remuneration of Cost Auditors for the financial year commencing on April 1, 2022 and ending on March 31, 2023</li> <li>6) Upward revision in the remuneration of Mrs Vidya Murkumbi with effect from April 1, 2022</li> <li>7) Upward revision in the remuneration of Mr. Shantanu Lath with effect from October 1, 2021</li> <li>8) Introduce and implement "Ravindra Energy Employees Stock Options Scheme 2022"</li> <li>9) Introduce and implement "Ravindra Energy Employees Stock Options Scheme 2022" to Subsidiary and Associate Companies</li> <li>10) Approve disinvestment of stake in REL Rural Warehousing Limited, a Wholly-Owned Subsidiary</li> <li>11) Approval of related party transactions</li> <li>12) Approve, issue and allotment of securities through Qualified Institutional Placement</li> </ol>
2022-23 Saturday, September 16, 2023, 11:30 AM	Through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM') facility	<ol style="list-style-type: none"> <li>1) Adoption of Audited Financial Statements for the year ended March 31, 2023</li> <li>2) Appointment of Director in place of retiring Director – Mr. Narendra Murkumbi</li> <li>3) Appointment of Director in place of retiring Director – Mr. Sidram Kaluti</li> <li>4) Ratification of remuneration of Cost Auditors for the financial year commencing on April 1, 2023 and ending on March 31, 2024</li> <li>5) Re-appointment of Mr. Shantanu Lath as Whole-Time Director</li> <li>6) Appointment of Mr. Ramesh Abhishek as Independent Director of the Company</li> <li>7) Appointment of Mr. Robert Taylor as Independent Director of the Company</li> <li>8) Continuation of appointment of Mr. Sidram Kaluti as Non-Executive Director</li> <li>9) Approval of Related Party Transactions</li> </ol>



## Website

The Company's website [www.ravindraenergy.com](http://www.ravindraenergy.com) contains a separate dedicated section 'Investors' where shareholders' information is available.

## Annual Report

The Annual Report containing, inter alia, 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 id. The Management Discussion and Analysis Report forms part of the Annual Report and is available for download in PDF format on the website of the Company [www.ravindraenergy.com](http://www.ravindraenergy.com).

## Corporate Compliance

All periodical compliance filings like shareholding pattern, corporate governance report, media releases, financial statements, reconciliation of share capital audit, etc., are filed electronically through the Listing Centre of BSE and through NEAPS to NSE.

## 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](http://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](mailto:vadiraj.mutalik@ravindraenergy.com)

### For queries in respect of shares in physical mode:

[einward.ris@kfintech.com](mailto: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 (CIN) of the Company allotted by the Ministry of Corporate Affairs (MCA) is L40104KA1980PLC075720.

### Annual General Meeting

The Annual General Meeting (AGM) is scheduled to be held on Friday, the 27<sup>th</sup> day of September, 2024, 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

1<sup>st</sup> April to 31<sup>st</sup> March

### Dividend Payment Date

The Board of Directors have not recommended any dividend for the financial year 2023-24.

### Listing on Stock Exchanges

As on March 31, 2024, the Equity Shares of the Company were listed on BSE Limited (BSE) (Designated Stock Exchange), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001, Maharashtra, India.

With effect from July 30, 2024 the Equity Shares of the Company are also listed on the National Stock Exchange of India Limited (NSE), C-1, Block G, Bandra Kurla Complex, Bandra East, Mumbai 400051, Maharashtra, India.

**Scrip Code** – BSE – 504341 / NSE - RELTD

**ISIN** - INE206N01018

### Payment of Listing Fees

Annual Listing Fee for the financial year 2024-25 has been paid by the Company to BSE and NSE.

## TENTATIVE FINANCIAL CALENDAR 2024-25

### Results for the Quarter Ending

June 30, 2024: On or before August 14, 2024.

September 30, 2024: On or before November 14, 2024.

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

March 31, 2025: On or before May 30, 2025.

### Annual General Meeting 2023-24

On or before September 30, 2024.

### Book Closure

Saturday, September 21, 2024 to Friday, September 27, 2024 (both days inclusive)

## REGISTRARS AND TRANSFER AGENTS

### KFin Technologies Limited

Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India - 500 032.

Phone: +91-40-67161591

Website: [www.kfintech.com](http://www.kfintech.com)



### Stock Market Price Data

During the Financial Year 2023-24 the equity shares of the Company were listed and traded on BSE Limited. High, Low during each month and trading volumes of the Company's Equity Shares during the financial year 2023-24 at BSE Limited, are given below:

Month	High	Low	No. of Shares Traded
Apr-2023	49.00	40.00	47,814
May-2023	49.00	41.50	88,139
Jun-2023	51.50	42.00	95,404
Jul-2023	49.75	44.00	71,304
Aug-2023	53.00	43.15	1,44,919
Sep-2023	69.65	44.70	5,23,209
Oct-2023	78.90	54.01	4,16,232
Nov-2023	69.98	57.10	1,62,532
Dec-2023	64.00	51.66	18,25,145
Jan-2024	129.70	54.95	44,75,595
Feb-2024	115.60	76.00	37,08,194
Mar-2024	96.73	65.23	12,31,377

The equity shares of the Company are listed and traded on NSE with effect from July 30, 2024. Hence the Market Price Data for the financial year 2023-24 is not available.

### 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, 2019. Accordingly, the Company / its RTA has stopped accepting fresh lodgement of transfer of shares in physical form.

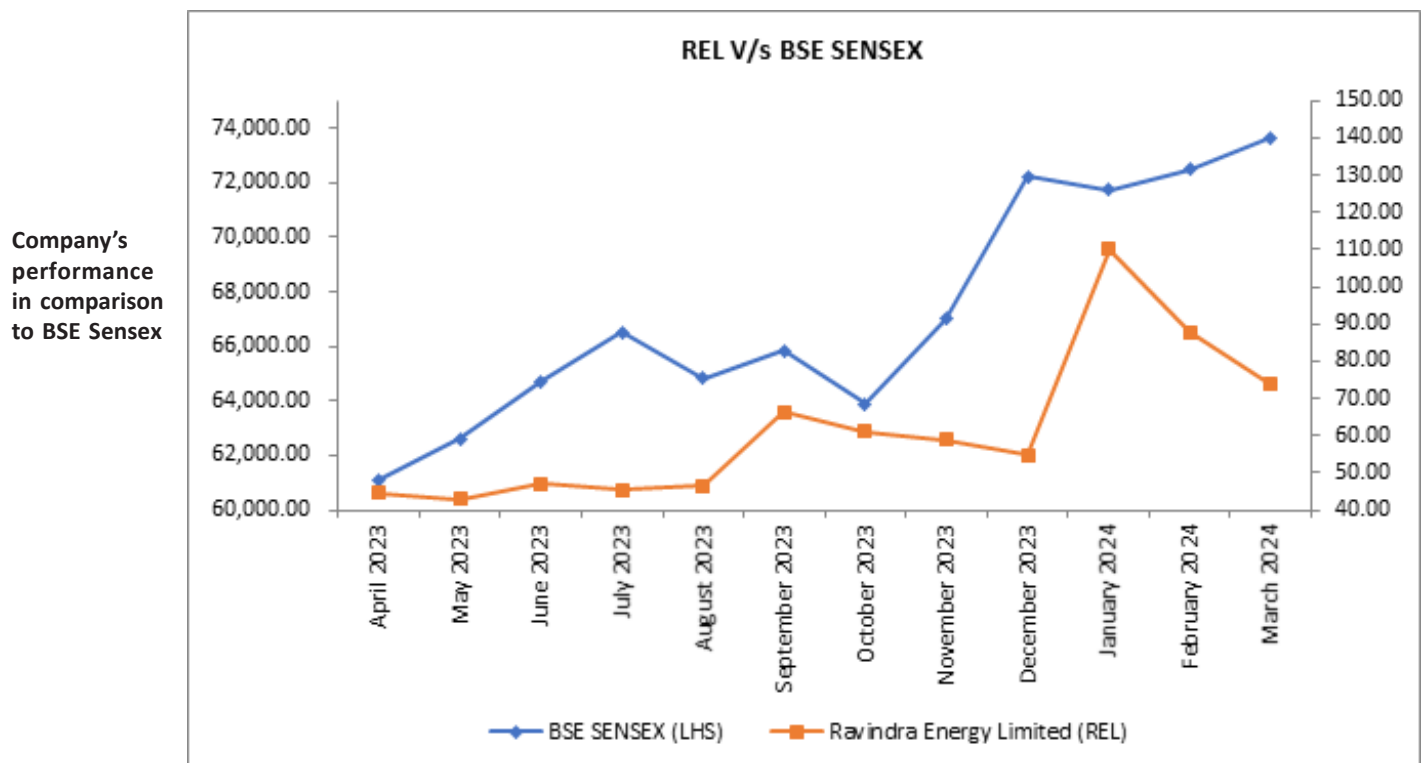
Members holding shares in physical form are advised to dematerialise their securities for the purpose of effecting transfer of securities.

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, 2024

Category (Shares)	No. of Holders	% To Holders	No. of Shares	% To Equity
1 - 5000	72696	95.84	14497278	9.40
5001 - 10000	2127	2.80	1650469	1.07
10001 - 20000	653	0.86	1042257	0.68
20001 - 30000	128	0.17	330664	0.21
30001 - 40000	66	0.09	247065	0.16
40001 - 50000	39	0.05	185992	0.12
50001 - 100000	79	0.10	618558	0.40
100001 & above	67	0.09	135657867	87.96
<b>Total</b>	<b>75855</b>	<b>100.00</b>	<b>154230150</b>	<b>100.00</b>

#### Top 10 Shareholders of the Company as on March 31, 2024

Name of Holder	Shares	%
Khandepar Investments Private Limited	61870666	40.12
Narendra Madhusudan Murkumbi Romarsol Limited	53534310	34.71
Shailesh Nandkishore Rojekar	5255000	3.41
Shree Renuka Sugars Development Foundation	4983334	3.23
Dhoot Industrial Finance Limited	2363548	1.53
Kirti Pramod Nerlekar	1600000	1.04
Shree Renuka Sugars Employees' Welfare Trust	1600000	1.04
Prashant Kothari	1479197	0.96
Sujata Vithalrao Cowlagi	373600	0.24
	250000	0.16
<b>Total</b>	<b>133309655</b>	<b>86.44</b>

#### Category-wise shareholding as on March 31, 2024

Category	Shares	%
Promoters	53787310	34.87
Indian Promoter Companies	61870666	40.12
Foreign Portfolio - Corp	122000	0.08
Resident Individuals	26275856	17.04
Non-Resident Indian Non-Repatriable	284767	0.18
Non-Resident Indians	590326	0.38
Foreign Corporate Bodies	5255000	3.41
Bodies Corporates	2086180	1.35
H U F	115300	0.07
Trusts	3842745	2.49
<b>Total</b>	<b>154230150</b>	<b>100.00</b>

#### Dematerialisation of Shares as on March 31, 2024 and Liquidity

Description	No of Holders	Shares	% To Equity
Physical	58979	14045230	9.11
NSDL	3028	134059175	86.92
CDSL	14002	6125745	3.97
<b>Total</b>	<b>76009</b>	<b>154230150</b>	<b>100.00</b>

#### Dematerialisation of Shares and Liquidity

The Company's shares are regularly traded in dematerialised form on BSE. The Company's shares are also listed and traded in dematerialised form on NSE w.e.f. July 30, 2024. Equity Shares representing 90.89% of the Company's capital is held in demat mode as on March 31, 2024.

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 2023-24 were paid to NSDL and CDSL.

#### Outstanding GDRs/ADRs/Warrants or any Convertible Instruments as on March 31, 2024

During the year under review, the warrant holders exercised the option of conversion of 1.68 crore Warrants into equal number of 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, there are no outstanding GDRs/ADRs/Warrants or any other convertible instruments.

#### 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.

#### 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.

### 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 Building, Tower-B, Plot No 31 & 32,  
Financial District, Nanakramguda, Serilingampally,  
Hyderabad, Rangareddy, Telangana, India - 500 032.  
Phone: +91-40-67161591  
Website: www.kfintech.com

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

### 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/ - under the head 'Investors' - policy for determining material subsidiaries
- f) **Web link where policy on dealing with related party transactions is disclosed -**  
http://www.ravindraenergy.com/ - under the head 'Investors' - policy on related party transactions
- 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 1, 2019. Accordingly, the Company / it's 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 2022-23, 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.

At the beginning of the period 1.68 crore warrants are outstanding. During the year under review, the warrant holders exercised the option of conversion of 1.68 crore Warrants into equal number of 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.

- 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 by the Company 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	1.53
Tax Audit Fees	-
Certification & Others	-
<b>Total</b>	<b>1.53</b>

- 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 on any of the stock exchanges where the shares of the Company are listed.

**Material Subsidiary Company**

As on the financial year ended March 31, 2024 there is no Material Subsidiary of the Company.

## 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
<b>Commissioned in the State of Karnataka</b>			
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, Vidyaranya 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
<b>Commissioned in the State of Maharashtra</b>			
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	Shirdi International Airport	486	Shirdi International Airport, gate No. 102, village-Kakadi, Tal- Kopergaon, Dist-Ahmednagar-423107 Maharashtra
3	SMBT Sevabhavi Trust	700	S.No 470, Ghoti khurd, sinnar-Ghoti highway, Tal-Igatpuri, Dist- Nashik, Maharashtra 422403



Sr. No.	Project Name	Capacity	Address
<b>New Projects coming up in the state of Karnataka and Maharashtra</b>			
1	M/s Ravindra Energy KNSP1 LLP	20 MW	village- Honawad, Tal-Tikota, Dist- Vijaypur
2	M/s Ravindra Energy KNSP1 LLP(A)	50 MW	village- Kakamari, Tal-Athani, Dist- Belagavi
3	SMBT Dental college	140 KW	Sangamner, Maharashtra 422608
4	Baramati Agro Trust	454 KW	-
5	REL MSKVY Solar Project One Pvt Limited	5.00	Village-Bitargaon, Taluka- Umarched, Dist- Yavatmal
6	REL MSKVY Solar Project One Pvt Limited	5.00	Village-Dholumri, Taluka- Umri, Dist.- Nanded
7	REL MSKVY Solar Project One Pvt Limited	5.00	Village- Manatha, Taluka-Hadgaon, Dist.- Nanded
8	REL MSKVY Solar Project Two Pvt Limited	4.00	Village-Dudhgaon, Taluka- Jintur, Dist.- Parbhani
9	REL MSKVY Solar Project Two Pvt Limited	4.00	Village-Sailu, Taluka-Basmath, Dist.- Hingoli
10	REL MSKVY Solar Project Two Pvt Limited	4.00	Village- Talani, Taluka- Nanded, Dist.- Nanded
11	REL MSKVY Solar Project Two Pvt Limited	5.00	Village- Kasarkhed, Taluka- Nanded, Dist.- Nanded
12	REL MSKVY Solar Project Three Pvt Limited	5.00	Village- Khandavi, Taluka- Partur, Dist- Jalna
13	REL MSKVY Solar Project Three Pvt Limited	4.00	Village-Nalewadi, Taluka-Ambad, Dist- Jalna
14	REL MSKVY Solar Project Three Pvt Limited	5.00	Village-Vidoli, Taluka-Mantha, Dist-Jalna
15	REL MSKVY Solar Project Three Pvt Limited	4.00	Village-Shahapur, Taluka-Ambad, Dist-Jalna
16	REL MSKVY Solar Project Four Pvt Limited	10.00	Village-Loni, Taluka-Vaijapur, Dist- Ch. Sambhajinagar
17	REL MSKVY Solar Project Four Pvt Limited	5.00	Village-Shiragaon, Taluka- Chalisgaon, Dist- Jalgaon
18	REL MSKVY Solar Project Five Pvt Limited	5.00	Village-Sawaldbara, Taluka- Soegaon, Dist-Ch. Sambhajinagar
19	REL MSKVY Solar Project Five Pvt Limited	10.00	Village-Chapner, Taluka- Kannad, Dist.- Ch. Sambhajinagar
20	REL MSKVY Solar Project Six Pvt Limited	4.00	Village-Chandsar, Taluka- Dharangaon, Dist-Jalgaon
21	REL MSKVY Solar Project Six Pvt Limited	8.00	Village-Ruikhed, Taluka- Akot, Dist-Akola
22	REL MSKVY Solar Project Six Pvt Limited	4.00	Village-Bhatkuli, Taluka- Bhatkuli, Dist-Amravati
23	REL MSKVY Solar Project Six Pvt Limited	4.00	Village-Lohara, Taluka-Pachora, Dist-Jalgaon
24	REL-Kumbhari solar project-1	1.58	village: Kumbhari, Tal- South Solapur, Dist- Solapur
25	REL-Kumbhari solar project-2	2.95	village: Kumbhari, Tal- South Solapur, Dist- Solapur
26	REL-Kumbhari solar project-3	2.95	village: Kumbhari, Tal- South Solapur, Dist- Solapur
27	REL-Kumbhari solar project-4	2.51	village: Kumbhari, Tal- South Solapur, Dist- Solapur
28	REL-Kumbhari solar project-5	1.77	village: Kumbhari, Tal- South Solapur, Dist- Solapur
29	REL-Kumbhari solar project-8	4.93	village: Kumbhari, Tal- South Solapur, Dist- Solapur
30	REL-Kumbhari solar project-10	4.3	village: Kumbhari, Tal- South Solapur, Dist- Solapur
31	Wardha Solar Park	80	Village- Jam & Vicinity, Taluka- Samudrapur, Dist.- Wardha
32	Ravindra Energy Rep 1 LLP	20	Village- Jaroda, Taluka-Kalamnuri, Dist.- Hingoli

### 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.	Project Name	Capacity in	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
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, Hunasanakodihalli village, Kanakapura Taluka, Ramanagar
12	Chennamanagatihalli 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
	<b>Total</b>	<b>34</b>	

### 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](http://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 5, 2024

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 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 and 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](http://www.mca.gov.in)) as considered necessary and based on the disclosures of the Directors, I hereby certify that none of the Board of Directors (as enlisted in Table A) 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 other Statutory Authority for the period ended as on 31st March, 2024.

**Table A**

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

For **SANJAY DHOLAKIA & ASSOCIATES**

Place: Mumbai  
Date: 05.08.2024  
FCS 2655 CP 1798  
UDIN:F002655F000893963  
Peer Reviewed Firm No.: 2036/2022

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, 2024, 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, 2024, 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: 24019716BKEXGY5855

Bengaluru  
August 5, 2024



## 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 31<sup>st</sup> March, 2024 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 5, 2024

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, 2024**



# 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, 2024, 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 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, 2024, 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 the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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, 2024. 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 20<sup>th</sup> January 2022. The Hon'ble National Company Law Tribunal, Mumbai Bench, has also sanctioned the said Scheme of Amalgamation vide its Order dated March 24, 2023. A Certified True Copy of the said Order has been filed with the Registrar of Companies, Maharashtra at Mumbai on 15<sup>th</sup> May 2023. Therefore, pursuant to the said Scheme, the effective Date of Amalgamation is 15<sup>th</sup> May 2023 with Appointment date as April 01, 2019.

In view of the above Scheme of Amalgamation by the respective NCLTs, figures of the previous year ended March 31, 2023, have been restated by giving the effect of Amalgamation from the date of Appointment date April 01, 2019. Accordingly, the company has absorbed the carried forward losses to the extent of Rs. 609.81 Mn as on the effective date of Amalgamation.

- ii. During the year, the Company has extended additional amount of Rs. 149.58 Mn of Inter Corporate Deposit to its subsidiary Renuka Energy Resource Holding FZE of which an amount of Rs. 67.04 Mn, was recovered. The balance amount of Rs. 82.54 Mn, the Company in its letter has represented that the same is recoverable and hence considered good and no provision has been made.

### 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 Rule 7 of the Companies (Accounts) Rules, 2014, as amended;
- e. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 as amended, 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 31(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.
- v. The Company has not declared/paid any dividend during the year.
- vi. The company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

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

Sd/-

**P. Ishwara Bhat**  
Partner

M. No. 019716

UDIN: 24019716BKEXGD4587

Place: Mumbai  
Date: May 03, 2024



## 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, 2024. 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. 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 ₹ 31,85,84,606 and the balance outstanding at the balance sheet date with respect to such loans is ₹ 72,12,11,920. The aggregate amount of guarantee given to subsidiaries and other related parties is ₹ 32,05,73,900 and balance outstanding at the balance sheet date with respect to such guarantee is ₹ 1,23,97,15,564.
  - 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 five cases.
  - 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 ₹ 3,38,951. 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 ₹ 31,85,84,606 which is 100% of the total loans granted. The aggregate amount of loans granted to Promoters is NIL and to related parties is ₹ 31,85,84,606 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, 2024 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	9.69	2015-16	Commissioner of Income Tax
	<b>Grand Total</b>		<b>40.60</b>		

- 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 not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) 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) a) In respect of other than ongoing projects, the Company has no unspent Corporate Social Responsibility (CSR) amount as at the Balance Sheet date out of the amounts that was required to be spent during the year, hence transfer of unspent amount to a Special Account in compliance with the provision of sub-section (5) of section 135 of the said Act till the date of our report since the time period for such transfer i.e. 6 months from the end of the financial year does not arise.  
b) The Company did not have any ongoing projects at the end of financial year and hence reporting whether, in respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount as at the end of the financial year, to a Special account within a period of 30 days from the end of the said financial year in compliance with the provision of section 135(6) of the Act does not arise.
- xxi) Being reporting on Standalone Company, this clause does not apply.

Place: Mumbai  
Date: May 03, 2024

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

**Sd/-**  
**P. Ishwara Bhat**  
Partner  
M. No. 019716  
UDIN: 24019716BKEXGD4587

## 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, 2024 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 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, 2024, 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: 24019716BKEXGD4587

Place: Mumbai

Date: May 03, 2024



# Balance Sheet as at March 31, 2024

(Rs. in Million)

Particulars	Notes	March 31, 2024	March 31, 2023
<b>ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property Plant & Equipment	2A	109.24	119.99
(b) Capital Work-in-Progress		-	-
(c) Other Intangible Assets	2B	0.04	0.06
(d) Financial Assets			
(i) Investments	3	1,015.28	1,092.36
(ii) Other financial assets	4	53.02	27.52
(e) Other Non-Current Assets	5	27.14	27.14
<b>(2) Current assets</b>			
(a) Inventories	6	29.20	9.84
(b) Financial Assets			
(i) Trade Receivables	7	97.68	106.04
(ii) Cash and Cash Equivalents	8	137.35	141.44
(iii) Loans	9	192.19	48.16
(iv) Other Financial Assets	10	9.00	1.53
(c) Current Tax Assets (Net)		28.22	45.27
(d) Other Current Assets	11	44.12	39.92
<b>TOTAL ASSETS</b>		<b>1,742.47</b>	<b>1,659.27</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	12	1,544.80	1,376.80
(b) Instruments entirely equity in nature	13	23.00	175.00
(c) Other Equity	14	(91.25)	(256.62)
<b>Liabilities</b>			
<b>(1) Non-current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	15	9.49	12.88
(ii) Lease liabilities	16	22.36	29.34
(b) Provisions	17	6.89	5.30
(c) Deferred Tax Liabilities (Net)	18	8.94	9.85
<b>(2) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	19	162.33	4.14
(ii) Trade Payables	20	31.61	85.79
(b) Other Current Liabilities	21	22.54	215.56
(c) Provisions	22	1.76	1.23
(d) Current Tax Liabilities (Net)		-	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,742.47</b>	<b>1,659.27</b>

Accompanying Notes 1 to 31 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 03, 2024

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

# Statement of Profit and Loss for the year ended March 31, 2024

(Rs. in Million)

Particulars	Notes	March 31, 2024	March 31, 2023
Revenue from Operations	23	606.42	587.50
Other Income	24	43.59	51.10
<b>Total Income</b>		<b>650.01</b>	<b>638.59</b>
<b>Expenses</b>			
Cost of Materials Consumed	25	327.64	202.31
Employee Benefit Expenses	26	68.31	53.77
Finance Costs	27	16.11	11.97
Depreciation and Amortization Expense	2	17.22	14.56
Other Expenses	28	113.24	315.54
<b>Total Expenses</b>		<b>542.51</b>	<b>598.16</b>
<b>Profit/(Loss) before exceptional items and tax</b>		<b>107.50</b>	<b>40.43</b>
Exceptional Items		-	-
<b>Profit/(Loss) Before Tax</b>		<b>107.50</b>	<b>40.43</b>
<b>Tax Expense:</b>			
(a) Current Tax	29	0.01	(0.59)
(b) Deferred Tax	29	(0.93)	(1.18)
<b>Profit/(Loss) for the year</b>		<b>108.43</b>	<b>42.21</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to profit or loss:			
Remeasurement of defined benefit plans		0.03	(0.48)
<b>Other Comprehensive income for the year</b>		<b>0.03</b>	<b>(0.48)</b>
<b>Total Comprehensive income for the year</b>		<b>108.46</b>	<b>41.73</b>
<b>Earnings per share:</b>			
(1) Basic	<b>30</b>	0.74	0.31
(2) Diluted		0.74	0.31
[Nominal Value of Shares Rs. 10/- each]			

Accompanying Notes 1 to 31 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 03, 2024

Sd/-  
**Vikas Pawar**  
Chief Financial Officer

Sd/-  
**Vadiraj Mutalik**  
Company Secretary  
ACS: 50738



# Cash Flow statement for the year ended March 31, 2024

(Rs. in Million)

Particulars	March 31, 2024	March 31, 2023
<b>Cash Flow From Operating Activities:</b>		
Profit/(Loss) before tax	107.50	40.44
<b>Adjustments to reconcile profit before tax to net cash provided by operating activities:</b>		
Depreciation	17.22	14.56
Interest Income	(19.53)	(29.10)
Financial Expenses	16.11	11.97
Remeasurement of net liability/assets of Defined Benefit plans	0.03	(0.48)
Loss/(Profit) on sale of fixed assets	-	0.09
Share of Profit from LLPs	(126.63)	(305.28)
<b>Operating profit before working capital changes</b>	<b>(5.30)</b>	<b>(267.79)</b>
<b>Changes in operating assets and liabilities:</b>		
Trade receivables	8.36	184.88
Other receivables	(4.19)	260.08
Inventories	(19.37)	1.05
Trade and other payables	(252.05)	277.15
<b>Cash generated from operations</b>	<b>(272.54)</b>	<b>455.39</b>
Income-tax (Paid) / Refund Due	17.07	(9.35)
<b>Net Cash Flow From Operating Activities</b>	<b>(255.46)</b>	<b>446.04</b>
<b>Cash Flow From Investing Activities:</b>		
Purchase of Fixed Assets (Incl CWIP)	(6.45)	(62.95)
Proceeds from Sale of Fixed Assets	-	0.13
Net Cash Flow from other financial Asset (Purchase)/Sale of Investments	(177.00)	(3.16)
Interest Received	19.53	29.10
Share of Profit from LLPs	126.63	305.28
<b>Net Cash Flow From Investing Activities</b>	<b>39.79</b>	<b>51.80</b>
<b>Cash Flow From Financing Activities:</b>		
Shares issued on conversion of Warrants	168.00	32.00
Securities Premium received on account of issue of Shares	688.80	131.20
Warrants Conversion into Equity Shares	(856.80)	(163.20)
Repayment of Perpetual Debt Instrument	(152.00)	(325.00)
Proceeds from Issue of Share warrants	224.91	42.84
Proceeds from Short term/Long Term borrowings	563.88	225.71
Repayment of Long term borrowings	(4.15)	(4.04)
Repayment of Short term borrowings	(404.95)	(320.21)
Finance Cost Paid	(16.11)	(11.97)
<b>Net Cash Flow From Financing Activities</b>	<b>211.58</b>	<b>(392.67)</b>
Net increase in cash and cash equivalents	(4.09)	105.17
Opening cash and cash equivalents	141.44	36.27
<b>Closing cash and cash equivalents</b>	<b>137.35</b>	<b>141.44</b>

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

Accompanying Notes 1 to 31 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

**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 03, 2024

## STATEMENT OF CHANGES IN EQUITY

(Rs. in Million)

Particulars	Equity Share Capital	Perpetual Debt Instruments	Other Equity					Total
			Reserves and Surplus				(e) Money received against Share warrants	
			(a) Securities Premium Reserve	(b) General Reserve	(c) Capital Reserve	(d) Retained Earnings		
<b>As at March 31, 2022</b>	<b>1,344.80</b>	<b>500.00</b>	<b>1,290.21</b>	<b>0.30</b>	<b>4.97</b>	<b>(2,356.92)</b>	<b>752.25</b>	<b>1,535.61</b>
Profit/(Loss) for the year	-	-	-	-	-	42.21	-	42.21
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)
<b>As at March 31, 2023</b>	<b>1,376.80</b>	<b>175.00</b>	<b>1,421.41</b>	<b>0.30</b>	<b>4.97</b>	<b>(2,315.19)</b>	<b>631.89</b>	<b>1,295.18</b>
Profit/(Loss) for the year	-	-	-	-	-	108.46	-	108.46
Other Comprehensive Income	-	-	-	-	-	-	-	-
Securities Premium Reserve	-	-	688.80	-	-	-	-	688.80
Money received against share warrants	-	-	-	-	-	-	224.91	224.91
Warrants converted into Equity shares	168.00	-	-	-	-	-	(856.80)	(688.80)
Repayment during the year	-	(152.00)	-	-	-	-	-	(152.00)
<b>As at March 31, 2024</b>	<b>1,544.80</b>	<b>23.00</b>	<b>2,110.21</b>	<b>0.30</b>	<b>4.97</b>	<b>(2,206.73)</b>	<b>-</b>	<b>1,476.54</b>



# Notes to Accounts forming part of the Financial Statements For the year ended March 31, 2024

## 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. Material accounting policies

#### i. Basis of Preparation:

The accompanying financial statements have been presented for the year ended March 31, 2024 along with comparative information for the year ended March 31, 2023. 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, 2024.

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 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.

#### 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 of 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, 2023	Additions	Disposal	As at March 31, 2024	As at March 31, 2023	Additions	Disposal	As at March 31, 2024	As at March 31, 2023
Compound Wall	0.35	-	-	0.35	0.01	0.02	-	0.32	0.34
Plant & Machinery	58.78	0.97	-	59.75	12.83	2.25	-	44.67	45.95
Furniture & Fixtures	33.51	2.02	-	35.53	2.08	3.31	-	30.14	31.43
Office Equipment	3.66	0.49	-	4.15	1.61	0.59	-	1.95	2.05
Vehicles	14.55	1.26	-	15.82	4.96	1.69	-	9.16	9.59
Computers	12.38	1.57	-	13.95	9.96	1.13	-	2.86	2.42
Electrical Equipment	1.46	0.14	-	1.60	0.47	0.15	-	0.98	0.99
Right of Use Assets	34.84	-	-	34.84	7.62	8.06	-	19.15	27.22
<b>Total</b>	<b>159.53</b>	<b>6.45</b>	<b>-</b>	<b>165.98</b>	<b>39.54</b>	<b>17.20</b>	<b>-</b>	<b>56.74</b>	<b>119.99</b>
<b>Previous Year</b>	<b>97.18</b>	<b>62.95</b>	<b>0.60</b>	<b>159.53</b>	<b>25.45</b>	<b>14.47</b>	<b>0.38</b>	<b>119.99</b>	<b>71.73</b>

### Note - 2B - Intangible Assets

Computer Software	3.73	-	-	3.73	3.67	0.02	-	3.69	0.04	0.06
<b>Total</b>	<b>3.73</b>	<b>-</b>	<b>-</b>	<b>3.73</b>	<b>3.67</b>	<b>0.02</b>	<b>-</b>	<b>3.69</b>	<b>0.04</b>	<b>0.06</b>
<b>Previous Year</b>	<b>3.73</b>	<b>-</b>	<b>-</b>	<b>3.73</b>	<b>3.58</b>	<b>0.10</b>	<b>-</b>	<b>3.67</b>	<b>0.06</b>	<b>0.15</b>
<b>Grand Total</b>	<b>163.26</b>	<b>6.45</b>	<b>-</b>	<b>169.71</b>	<b>43.21</b>	<b>17.22</b>	<b>-</b>	<b>60.43</b>	<b>109.28</b>	<b>120.05</b>
<b>Previous Year</b>	<b>100.91</b>	<b>62.95</b>	<b>0.60</b>	<b>163.26</b>	<b>29.03</b>	<b>14.56</b>	<b>0.38</b>	<b>43.21</b>	<b>120.05</b>	<b>71.88</b>

# Notes to Accounts

Forming part of the Financial Statements for the year ended March 31, 2024

(Rs. in Million)

Particulars	March 31, 2024	March 31, 2023
<b>NOTE - 3 - INVESTMENTS</b>		
<b>UNQUOTED - INVESTMENTS CARRIED AT COST</b>		
<b>Investment in Equity Instruments</b>		
<b>In Subsidiary Companies :</b>		
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)
	<b>14.46</b>	<b>14.46</b>
Investment in Rhibhu Rooftop Solar Solutions Limited	76.26	76.27
76,26,650 Equity Shares of Rs. 10/- each		
Investment in Ravindra Energy KNSP1 Private Limited	15.31	6.10
15,31,600 Equity Shares of Rs. 10/- each		
(Previous year 6,10,000 Equity Shares of Rs. 10/- each)		
Investment in REL KNRE Park Private Limited	0.10	-
10,000 Equity Shares of Rs. 10/- each (Previous year Nil)		
Investment in REL Kumbhari Solar Project 1 Private Limited	22.41	22.41
22,41,346 Equity Shares of Rs. 10/- each		
Investment in REL Kumbhari Solar Project 2 Private Limited	39.85	39.85
39,84,615 Equity Shares of Rs. 10/- each		
Investment in REL Kumbhari Solar Project 3 Private Limited	39.84	39.85
39,84,615 Equity Shares of Rs. 10/- each		
Investment in REL Kumbhari Solar Project 4 Private Limited	42.69	42.69
42,69,230 Equity Shares of Rs. 10/- each		
Investment in REL Kumbhari Solar Project 5 Private Limited	10.41	0.10
10,40,816 Equity Shares of Rs. 10/- each		
(Previous year 10,000 Equity Shares of Rs. 10/- each)		
Investment in REL Kumbhari Solar Project 6 Private Limited	0.45	-
45,000 Equity Shares of Rs. 10/- each (Previous year Nil)		
Investment in REL Kumbhari Solar Project 7 Private Limited	0.20	-
20,000 Equity Shares of Rs. 10/- each (Previous year Nil)		
Investment in REL Kumbhari Solar Project 8 Private Limited	0.40	-
40,000 Equity Shares of Rs. 10/- each (Previous year Nil)		
Investment in REL Kumbhari Solar Project 9 Private Limited	0.20	-
20,000 Equity Shares of Rs. 10/- each (Previous year Nil)		
Investment in REL Kumbhari Solar Project 10 Private Limited	4.50	-
4,49,500 Equity Shares of Rs. 10/- each (Previous year Nil)		
Investment in REL Vayu Urja 1 Private Limited	0.10	-
10,000 Equity Shares of Rs. 10/- each (Previous year Nil)		
Investment in REL Vayu Urja 2 Private Limited	0.10	-
10,000 Equity Shares of Rs. 10/- each (Previous year Nil)		
Investment in REL Vayu Urja 3 Private Limited	0.10	-
10,000 Equity Shares of Rs. 10/- each (Previous year Nil)		
Investment in REL Wardha Solar Project 1 Private Limited	0.50	-
49,900 Equity Shares of Rs. 10/- each (Previous year Nil)		
Investment in REL Wardha Solar Project 2 Private Limited	0.46	-
45,600 Equity Shares of Rs. 10/- each (Previous year Nil)		
Investment in REL Wardha Solar Project 3 Private Limited	0.14	-
14,000 Equity Shares of Rs. 10/- each (Previous year Nil)		
Investment in Renuka Biofuels Private 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
80,20,000 Equity Shares of Rs. 10/- each		



## Notes to Accounts

Forming part of the Financial Statements for the year ended March 31, 2024

(Rs. in Million)

Particulars	March 31, 2024	March 31, 2023
<b>Investment in Associate Company:</b>		
Investment in REL Marinetek Infra Private Limited (Previous Year 4,800 Equity shares of Rs.10/- each)	-	0.05
Investment in Energy in Motion Private Limited 2,47,500 Equity shares of Rs.10/- each (Previous year Nil)	2.48	-
<b>Investment in Shares of Saraswat co-operative Bank :</b> 2,500 Equity shares of Rs.10/- each	0.03	0.03
<b>Investment in Limited Liability Partnership</b>		
Aralaalu Solar Power Project LLP	3.08	-
Bannura Solar Power Project LLP	29.62	43.55
Basaragi Km Solar Power Project LLP	50.95	63.70
Chennamanagathihalli Solar Power Project LLP	40.53	31.58
Chikkahalli Solar Power Project LLP	55.20	70.93
Chikkanandi Solar Power Project LLP	27.20	23.36
Hirehalli Solar Power Project LLP	37.12	33.66
Hukkeri Solar Power Project LLP	37.01	32.12
Hunsankodilli Solar Power Project LLP	46.84	77.69
Kulagoda Solar Power Project LLP	23.90	33.78
Kurugunda Solar Power Project LLP	47.17	48.44
Ravindra Energy GSE Renewables LLP	7.37	8.11
Ravindra Energy MHSP LLP	39.07	15.51
REL Power Trading LLP	28.97	21.29
Madamageri Solar Power Project LLP	49.17	77.97
Marakka Solar Power Project LLP	17.14	25.88
Shivapur Solar Power Project LLP	49.93	85.99
Tavalgeri Solar Power Project LLP	18.11	16.53
Yaraganvi Solar Power Project LLP	55.41	60.27
Ravindra Energy REP1 LLP	0.20	-
<b>Total of Unquoted Investments carried at Cost (Net of Impairments)</b>	<b>1,015.28</b>	<b>1,092.36</b>
<b>NOTE - 4 - OTHER FINANCIAL ASSETS</b>		
Bank Deposits with more than 12 month maturity	53.02	27.52
	<b>53.02</b>	<b>27.52</b>
<b>NOTE - 5 - OTHER NON-CURRENT ASSETS</b>		
Capital Advances (Land)	27.14	27.14
	<b>27.14</b>	<b>27.14</b>
<b>NOTE- 6 - INVENTORIES</b>		
Solar Pumps, Rooftop, Ground Mount Material & Accessories	22.33	9.84
Work in Progress	6.87	-
	<b>29.20</b>	<b>9.84</b>
<b>NOTE- 7 - TRADE RECEIVABLES</b>		
Trade Receivables from Others*	71.62	72.57
Trade Receivables from Related Parties	49.18	56.60
	120.80	129.16
Less: Provision for Doubtful debts	23.12	23.12
	<b>97.68</b>	<b>106.04</b>

During the Previous Year, the Company has recognised impairment allowance in statement of profit & loss on lifetime expected credit loss model amounting to INR 18.45 Million & reversal of impairment allowance amounting to INR 7.40 Million on recovery.

No trade or other receivables are due from directors or other officers of the company either severally or jointly with any other person.

\* Includes retention money of Rs.0.28 Crores (Previous year Rs.0.42 Crores)

# Notes to Accounts

Forming part of the Financial Statements for the year ended March 31, 2024

(Rs. in Million)

Particulars	March 31, 2024	March 31, 2023
<b>Trade Receivables Ageing Schedule</b>		
(i) Undisputed Trade receivables – Unsecured considered good		
Less than 6 months	51.82	59.09
6 months -1 year	0.25	0.02
1-2 years	0.24	4.16
2-3 years	2.80	40.78
More than 3 years	41.87	1.09
<b>Total</b>	<b>96.98</b>	<b>105.14</b>
(ii) Unbilled dues	0.70	0.90
<b>Total</b>	<b>0.70</b>	<b>0.90</b>
(iii) Undisputed Trade receivables – Unsecured considered Doubtful	7.46	7.46
(iv) Disputed Trade receivables – Unsecured considered Doubtful	15.66	15.66
	23.12	23.12
Less: Provision for Doubtful debts	23.12	23.12
<b>Total</b>	<b>-</b>	<b>-</b>
<b>NOTE - 8 - CASH &amp; CASH EQUIVALENTS</b>		
Cash on hand	0.18	0.15
<b>Balances with Banks:</b>		
In Current Accounts	17.75	99.96
In Margin for Bank Guarantees - current maturities	118.09	40.08
In Debt Service Reserve Account	1.33	1.25
	<b>137.35</b>	<b>141.44</b>
<b>NOTE - 9 - LOANS</b>		
<b>Unsecured and Considered Good:</b>		
<b>To Related Parties:</b>		
Inter Corporate Deposits to Subsidiary companies	167.98	25.70
	<b>A</b>	<b>167.98</b>
<b>To Unrelated Parties:</b>		
Inter Corporate Deposits to Other companies	23.19	21.82
Loans and Advances to Employees	1.02	0.64
	<b>B</b>	<b>24.21</b>
<b>Unsecured and Considered Doubtful:</b>		
<b>To Related Parties:</b>		
Inter Corporate Deposits to Subsidiary companies	549.77	549.77
Inter Corporate Deposits to Associate company	-	9.69
	549.77	559.46
Less: Provision for doubtful advances (Refer note 31(12))	549.77	559.46
	<b>C</b>	<b>-</b>
	<b>(A+B+C)</b>	<b>192.19</b>
<b>NOTE - 10 - OTHER FINANCIAL ASSETS</b>		
Security deposits	9.00	1.53
	<b>9.00</b>	<b>1.53</b>
<b>NOTE- 11 - OTHER CURRENT ASSETS</b>		
<b>Unsecured and Considered Good:</b>		
Advances to Suppliers	2.51	8.45
Pre-Paid Expenses	8.75	8.50
Balance with Government Authorities	17.79	22.27
Other Advances/Receivables	15.07	0.70
	<b>A</b>	<b>44.12</b>
		<b>39.92</b>



## Notes to Accounts

Forming part of the Financial Statements for the year ended March 31, 2024

(Rs. in Million)

Particulars	March 31, 2024	March 31, 2023
<b>Unsecured and Considered Doubtful :</b>		
Advances to Suppliers	15.14	15.14
Other Advances/Receivables	12.95	12.95
	28.09	28.09
Less: Provision for Doubtful Receivables	28.09	28.09
<b>B</b>	-	-
<b>(A+B)</b>	<b>44.12</b>	<b>39.92</b>
<b>NOTE - 12 - EQUITY SHARE CAPITAL</b>		
<b>(a) AUTHORISED:</b>		
17,55,00,000 Equity Shares of Rs.10/- each	1,755.00	1,755.00
4,30,00,000 Preference Shares of Rs.10/- each	430.00	430.00
	<b>2,185.00</b>	<b>2,185.00</b>
<b>(b) ISSUED &amp; SUBSCRIBED:</b>		
13,99,30,150 Equity shares of Rs.10/- each (Previous year 13,67,30,150 Equity Shares of Rs. 10/- each)	1,399.30	1,367.30
Add: During the year 1,68,00,000 equity shares were issued upon conversion of Share Warrants (PY 32,00,000 equity shares were issued upon conversion of Share Warrants)	168.00	32.00
	<b>1,567.30</b>	<b>1,399.30</b>
<b>(c) PAID UP:</b>		
13,74,30,150 Equity shares of Rs.10/- each (Previous year 13,42,30,150 Equity Shares of Rs. 10/- each)	1,374.30	1,342.30
Add: During the year 1,68,00,000 equity shares were issued upon conversion of Share Warrants (PY 32,00,000 equity shares were issued upon conversion of Share Warrants)	168.00	32.00
25,00,000 Forfeited Equity shares	2.50	2.50
	<b>1,544.80</b>	<b>1,376.80</b>
<b>(d) Reconciliation of the Number of Shares Outstanding at the beginning and at the end of the Reporting Period :</b>		
Equity Shares at beginning of the year*	13,74,30,150	13,42,30,150
No of shares addition during the year	1,68,00,000	32,00,000
Equity Shares at the end of the year (*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)	<b>15,42,30,150</b>	<b>13,74,30,150</b>

- (e) The Company has only one class of equity shares having par value of INR 10 per share . The company declares and pays dividend in Indian rupees. The holders of equity shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share.
- (f) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
- (g) During the year company Issued 1,68,00,000 Equity shares upon conversion of Share Warrants (P.Y. company issued 32,00,000 Equity shares upon conversion of Share Warrants) with face value of Rs 10 per share.
- (h) Shareholding more than 5% of Share Capital**

Name of the Share Holders	March 31, 2024		March 31, 2023	
	No. of Shares	% Holding	No. of Shares	% Holding
1. Narendra Madhusudan Murkumbi	5,35,34,310	34.71 %	4,09,34,310	29.79 %
2. Khandepar Investments Private Limited	6,18,70,666	40.12 %	6,18,70,666	45.02 %
3. Romarsol Limited	52,55,000	3.41%	70,55,000	5.13 %



**(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	40.12	(4.90)
2. Mr. Narendra Murkumbi	5,35,34,310	34.71	4.92
3. Mrs. Vidya Murkumbi	3,000	0.00	(0.00)
4. Mrs. Supriya Rojekar	2,50,000	0.16	(0.02)
	<b>11,56,57,976</b>	<b>74.99</b>	<b>(0.00)</b>

Particulars	March 31, 2024	March 31, 2023
<b>NOTE - 13 - INSTRUMENTS ENTIRELY EQUITY IN NATURE</b>		
Unsecured Perpetual Debt Instrument (Refer Note No.31(7))	23.00	175.00
	<b>23.00</b>	<b>175.00</b>

**(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	23.00	100.00	-
	<b>23.00</b>	<b>100.00</b>	-

Particulars	March 31, 2024	March 31, 2023
<b>NOTE - 14 - OTHER EQUITY</b>		
<b>1. Reserves and Surplus</b>		
<b>(a) Securities Premium Reserve</b>		
As per last Balance Sheet	1,421.41	1,290.21
Addition during the year	688.80	131.20
<b>Closing Balance</b>	<b>2,110.21</b>	<b>1,421.41</b>
<b>(b) General Reserve</b>		
As per last Balance Sheet	0.30	0.30
Addition during the year	-	-
<b>Closing Balance</b>	<b>0.30</b>	<b>0.30</b>
<b>(c) Capital Reserve</b>		
As per last Balance Sheet	4.97	4.97
Addition during the year: Forfeiture of Shares	-	-
<b>Closing Balance</b>	<b>4.97</b>	<b>4.97</b>
<b>(d) Money Received against share warrant</b>		
As per last Balance Sheet	631.89	752.25
Addition during the year	(631.89)	(120.36)
<b>Closing Balance</b>	<b>-</b>	<b>631.89</b>
<b>(g) Surplus / (Deficit) in the Statement of Profit and Loss</b>		
Balance as per Last Financial Statement	(2,315.19)	(2,356.92)
Add: Profit/ Loss for the year	108.43	42.21
	(2,206.76)	(2,314.71)
Other Comprehensive Income	0.03	(0.48)
	<b>(2,206.73)</b>	<b>(2,315.19)</b>
<b>Net Surplus in Statement of Profit and Loss</b>	<b>(2,206.73)</b>	<b>(2,315.19)</b>
	<b>(91.25)</b>	<b>(256.62)</b>



# Notes to Accounts

Forming part of the Financial Statements for the year ended March 31, 2024

## NON-CURRENT LIABILITIES

(Rs. in Million)

Particulars	March 31, 2024	March 31, 2023
<b>NOTE - 15 - BORROWINGS</b>		
<b>From Banks:</b>		
<b>Secured Loans:</b>		
ICICI Bank Ltd - Vehicle Loan (Secured against specific vehicle, repayable in 60 equal monthly instalments commencing from October 5th, 2020)	2.08	3.34
Less: Current Maturity of long term borrowings transferred (Refer Note No.19)	1.36	1.26
<b>A</b>	<b>0.72</b>	<b>2.08</b>
ICICI Bank Ltd - Vehicle Loan (Secured against specific vehicle, repayable in 59 equal monthly instalments commencing from April 7th, 2021)	0.34	0.50
Less: Current Maturity of long term borrowings transferred (Refer Note No.19)	0.17	0.16
<b>B</b>	<b>0.17</b>	<b>0.34</b>
ICICI Bank Ltd - Vehicle Loan (Secured against specific vehicle, repayable in 48 equal monthly instalments commencing from December 22nd, 2021)	0.42	0.65
Less: Current Maturity of long term borrowings transferred (Refer Note No.19)	0.24	0.23
<b>C</b>	<b>0.18</b>	<b>0.42</b>
Saraswat Bank Loan - Vehicle Loan (Secured against specific vehicle, repayable in 60 equal monthly instalments commencing from January 10,2022)	0.63	0.84
Less: Current Maturity of long term borrowings transferred (Refer Note No.19)	0.21	0.20
<b>D</b>	<b>0.42</b>	<b>0.63</b>
Saraswat Bank Loan - Vehicle Loan (Secured against specific vehicle, repayable in 60 equal monthly instalments commencing from April 10,2022)	0.68	0.88
Less: Current Maturity of long term borrowings transferred (Refer Note No.19)	0.22	0.20
<b>E</b>	<b>0.46</b>	<b>0.68</b>
Saraswat Bank Loan - Vehicle Loan (Secured against specific vehicle, repayable in 60 equal monthly instalments commencing from April 07,2024)	1.10	-
Less: Current Maturity of long term borrowings transferred (Refer Note No.19)	0.19	-
<b>F</b>	<b>0.91</b>	<b>-</b>
State Bank of India - Term Loan (Secured against Specific Rooftop Plant, repayable in 168 monthly instalments commencing from April 25,2017)	8.73	10.82
Less: Current Maturity of long term borrowings transferred (Refer Note No.19)	2.10	2.10
<b>G</b>	<b>6.63</b>	<b>8.72</b>
<b>(A to G)</b>	<b>9.49</b>	<b>12.88</b>
<b>NOTE - 16 - LEASE LIABILITIES</b>		
Lease liabilities	22.36	29.34
	<b>22.36</b>	<b>29.34</b>
<b>NOTE - 17 - PROVISIONS:</b>		
<b>Provision for Employee benefits:</b>		
Provision for Leave Encashment	3.97	2.82
Less: Short-Term (Transferred to short-term provision, Refer Note 22)	1.00	0.64
<b>A</b>	<b>2.97</b>	<b>2.18</b>

# Notes to Accounts

Forming part of the Financial Statements for the year ended March 31, 2024

(Rs. in Million)

Particulars	March 31, 2024	March 31, 2023
Provision for Gratuity	4.68	3.71
Less: Short-Term (Transferred to short-term provision, Refer Note 22)	0.76	0.59
<b>B</b>	<b>3.92</b>	<b>3.12</b>
<b>(A+B)</b>	<b>6.89</b>	<b>5.30</b>
<b>NOTE- 18 - DEFERRED TAX LIABILITIES (NET)</b>		
<b>Deferred Tax Liability</b>		
Depreciation	11.55	11.94
<b>A</b>	<b>11.55</b>	<b>11.94</b>
Deferred Tax Assets		
MAT Credit Entitlement	0.36	0.39
Gratuity	1.22	0.97
Leave Encashment	1.03	0.73
<b>B</b>	<b>2.61</b>	<b>2.09</b>
<b>(A-B)</b>	<b>8.94</b>	<b>9.85</b>
<b>CURRENT LIABILITIES</b>		
<b>NOTE - 19 - BORROWINGS</b>		
<b>From Banks:</b>		
<b>Secured Loans:</b>		
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.	0.48	-
<b>Unsecured Loans:</b>		
<b>From Related Parties:</b>		
Khandepar Investment Private Limited	157.35	-
Current Maturities of long term borrowings (Refer Note no.15)	4.49	4.14
	<b>162.33</b>	<b>4.14</b>
<b>NOTE - 20 - TRADE PAYABLES</b>		
(A) Total outstanding dues of micro and small enterprises*	12.48	23.07
(B) Total outstanding dues of creditors other than micro and small enterprises:	19.13	62.72
	<b>31.61</b>	<b>85.79</b>
*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	12.48	23.07
Interest due on above	-	-
<b>Total</b>	<b>12.48</b>	<b>23.07</b>
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, 2024

(Rs. in Million)

Particulars	March 31, 2024	March 31, 2023
<b>Trade Payables Aging schedule</b>		
(i) MSME		
Less than 1 year	4.89	15.12
1-2 years	0.00	7.90
2-3 years	0.00	0.05
More than 3 years	7.59	-
<b>Total</b>	<b>12.48</b>	<b>23.07</b>
(ii) Others		
Less than 1 year	17.24	61.33
1-2 years	0.56	0.88
2-3 years	1.33	0.47
More than 3 years	-	-
<b>Total</b>	<b>19.13</b>	<b>62.68</b>
<b>NOTE - 21 - OTHER CURRENT LIABILITIES</b>		
Advance from Customers	-	198.74
Other Payables	22.54	16.82
	<b>22.54</b>	<b>215.56</b>
<b>NOTE - 22 - PROVISIONS</b>		
Provision for Leave Encashment (Refer Note 17)	1.00	0.64
Provision for Gratuity (Refer Note 17)	0.76	0.59
	<b>1.76</b>	<b>1.23</b>
<b>NOTE - 23 - REVENUE FROM OPERATIONS</b>		
<b>Contract Revenue</b>		
Contract Revenue from Solar Projects	448.96	257.92
Sale of Electricity	9.43	9.00
<b>Service Revenue</b>		
Revenue from O&M Services	21.40	15.30
<b>Other Operating Revenue</b>		
Share of Profit From LLPs (Refer Note no.31(10))	126.63	305.28
	<b>606.42</b>	<b>587.50</b>
<b>NOTE - 24 - OTHER INCOME</b>		
Interest Income	19.53	29.10
Foreign Exchange Loss/Gain	1.16	10.01
Consultancy Fees Received	5.60	5.75
Reversal of Provisions for doubtful debts (Refer Note no.31(13))	9.69	-
Insurance Claims Received	5.72	5.32
Miscellaneous Income	1.89	0.92
	<b>43.59</b>	<b>51.10</b>
<b>NOTE - 25 - COST OF MATERIALS CONSUMED</b>		
<b>Solar Equipment &amp; Accessories:</b>		
Opening Stock	9.84	10.89
Add: Purchases	340.13	201.26
	<b>A</b>	<b>212.15</b>
Closing Stock	22.33	9.84
	<b>B</b>	<b>9.84</b>
	<b>(A-B)</b>	<b>202.31</b>

# Notes to Accounts

Forming part of the Financial Statements for the year ended March 31, 2024

(Rs. in Million)

Particulars	March 31, 2024	March 31, 2023
<b>NOTE - 26 - EMPLOYEE BENEFIT EXPENSES</b>		
Salaries	61.38	48.37
Contribution to Provident Fund, Gratuity Fund and Other Employee benefits	5.42	4.57
Leave encashment	1.48	0.79
Staff Welfare	0.03	0.06
	<b>68.31</b>	<b>53.77</b>
<b>NOTE - 27 - FINANCE COSTS</b>		
Bank Charges and other Finance Charges	4.46	2.52
<b>Interest Expenses:</b>		
working capital loans	0.94	0.75
unsecured loans	5.73	3.01
secured loans	2.10	2.06
lease liabilities and others	2.88	3.63
	<b>16.11</b>	<b>11.97</b>
<b>NOTE - 28 - OTHER EXPENSES</b>		
<b>A. Direct Expenses</b>		
Erection Work Expenses	17.68	17.53
Security Services	8.44	6.90
Insurance	6.42	7.23
Labour Charges	5.13	4.57
O & M Expenses	4.45	1.07
Repairs & Maintenance	3.41	3.53
Consultancy Charges	3.18	0.91
Rates and Taxes	2.75	-
Testing Charges	1.66	-
Site Expenses	1.79	0.84
Freight & Octroi	0.79	0.76
Transportation Charges	0.49	1.37
Hire Charges	0.25	0.23
Civil & Line Construction expenses	0.19	0.30
Stores & Consumables	0.11	0.11
Fabrication, Fencing & Fixing Charges	0.11	5.65
Levelling Charges	0.04	0.39
Loading and Unloading	0.05	0.08
	<b>A 56.94</b>	<b>51.47</b>
<b>B. Administrative Expenses</b>		
Rent Expenses	4.16	4.93
Rates and Taxes	3.51	1.94
Insurance - Others	1.19	0.63
Legal and Professional Fees	8.70	9.78
Consultancy Charges	4.25	2.98
Auditors Remuneration	0.50	0.53
Directors Sitting Fees	2.18	1.43
Repair and Maintenance	1.47	1.74
Travelling & Conveyance Expenses	10.53	10.20
Internet Charges	4.93	5.79
Communication Expenses	1.54	0.88
Printing & Stationery	0.73	0.62
Books, Periodicals, Subscription and Membership Expenses	1.07	0.63



# Notes to Accounts

Forming part of the Financial Statements for the year ended March 31, 2024

(Rs. in Million)

Particulars	March 31, 2024	March 31, 2023
CSR Expenses {Refer Note 31 (8)}	1.47	-
Late Submission fees	0.32	5.54
Provision for Doubtful Debts	-	11.06
Provision for Doubtful Advances	-	197.09
Miscellaneous Expenses	9.74	8.30
<b>B</b>	<b>56.30</b>	<b>264.07</b>
<b>(A+B)</b>	<b>113.24</b>	<b>315.54</b>
<b>NOTE - 29 - CURRENT TAX</b>		
Current Tax	-	-
Short/(Excess) Provision for IT of earlier years	0.01	(0.59)
Deferred Tax Charge/ (Credit)	(0.93)	(1.18)
<b>Tax expense for the year</b>	<b>(0.93)</b>	<b>(1.78)</b>
<b>The reconciliation of income tax expense at statutory income tax rate to income tax charged to statement of profit and loss is as follows:</b>		
Profit before tax	107.50	40.43
Enacted tax rates in India	26%	26%
Computed expected tax expense	27.95	10.51
Tax effect due to non-taxable income for Indian tax purposes	(32.92)	(79.37)
Effect of non-deductible expenses	6.40	7.09
Allowable expense for Indian tax purposes	4.66	1.85
Others	(7.01)	58.14
Income tax expense in the statement of profit and loss	(0.93)	(1.78)
<b>The reconciliation of deferred tax expense at statutory income tax rate to income tax charged to statement of profit and loss is as follows:</b>		
Expected income tax expense calculated at 26% (PY 26%)		
Opening balance of Deferred Liability (Net) as at 1st April	9.85	11.03
Tax expense/(income) during the period recognised in profit and loss	(0.93)	(1.18)
MAT credit entitlement	0.03	-
<b>Total Deferred tax Liability</b>	<b>8.95</b>	<b>9.85</b>
<p>Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised and has been restricted to the extent of deferred tax liability. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.</p> <p>The Company has unabsorbed depreciation of INR.25.95 million (31st March 2023: INR.18.28 million), unabsorbed business losses of INR. 151.66 million (31st March 2023: INR. 146.90 million); in addition, the Company has MAT credit entitlement of INR. 0.35 million (31st March 2023: INR. 0.39 million). The unabsorbed depreciation can be carried forward for indefinite period, whereas the unabsorbed business losses and the MAT credit entitlement can be carried forward for 8 years and 15 years respectively. The carrying amount of deferred tax assets is reviewed at each reporting date to assess whether sufficient taxable profit will be available for recoverability of deferred tax assets. Accordingly, the deferred tax assets are recognised to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.</p>		
<b>NOTE - 30 - EARNINGS PER SHARE</b>		
Net Profit after Tax for the year ended 31st March (₹)	10,84,28,305	4,22,20,377
	10,84,28,305	4,22,20,377
Weighted average Number of Shares Outstanding	14,64,05,492	13,45,10,698
	14,64,05,492	13,45,10,698
Basic Earnings Per Share (₹)	0.74	0.31
Diluted Earnings Per Share (₹)	0.74	0.31

## Notes to Accounts

Forming part of the Financial Statements for the year ended March 31, 2024

(Rs. in Million)

Particulars	March 31, 2024	March 31, 2023
<b>NOTE - 31 - OTHER NOTES TO ACCOUNTS</b>		
<b>1. Contingent Liabilities and Commitments:-</b>		
(a) Corporate Guarantee	1,239.72	1,120.51
(b) Bank Guarantee	264.97	140.52
(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	27.14
(vi) Trade Receivables from UP Govt. (High court of Allahabad Lucknow Bench has ordered for the appointment of the Arbitrator)	43.57	43.57
(vii) Writ Petition filed challenging the GST audit observations issued under section 65(6) of the CGST act 2017 for the audit conducted for the period July, 2017 to March, 2020 and the same is pending before the Dharwad High court.	64.09	-
<b>2. Expenditure in foreign currency</b>		
Import of goods and services	1.53	0.32
Travelling and Lodging & Boarding Expenses	0.83	1.41
<b>3. Earnings in foreign exchange</b>	0.83	-
<b>4. Auditors' Remuneration</b>		
Statutory Audit Fees	0.50	0.53
	<b>0.50</b>	<b>0.53</b>



# Notes to Accounts

Forming part of the Financial Statements for the year ended March 31, 2024

(Rs. in Million)

Particulars	Gratuity Benefits		Leave Benefits	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<b>5. Defined Benefit Plans</b>				
<b>a Components of employer's expense</b>				
Current service cost	0.80	0.68	0.45	0.47
Interest cost	0.25	0.18	0.18	0.15
Expected return on plan assets	-	-	0.85	0.16
Curtailement cost / (credit)	-	-	-	-
Settlement cost / (credit)	-	-	-	-
Past service cost	-	-	-	-
Actuarial losses/(gains)	-	-	-	-
<b>Total expense recognised in the Statement of Profit and Loss</b>	<b>1.06</b>	<b>0.85</b>	<b>1.48</b>	<b>0.78</b>
<b>b Actual contribution and benefit payments for the year</b>				
Actual benefit payments	-	-	-	-
Actual contributions	-	-	-	-
<b>c Net asset / (liability) recognised in the Balance Sheet</b>				
Present value of defined benefit obligation	(4.68)	(3.71)	(3.97)	(2.82)
Fair value of plan assets	-	-	-	-
Funded status [Surplus / (Deficit)]	-	-	-	-
Unrecognised past service costs	-	-	-	-
<b>Net asset / (liability) recognised in the Balance Sheet</b>	<b>(4.68)</b>	<b>(3.71)</b>	<b>(3.97)</b>	<b>(2.82)</b>
<b>d Change in defined benefit obligations (DBO) during the year</b>				
Present value of DBO at beginning of the year	3.71	2.46	2.82	2.16
Current service cost	0.80	0.68	0.45	0.47
Interest cost	0.25	0.18	0.18	0.15
<b>Components of actuarial gain/losses on obligation:</b>				
Due to change in Financial assumption	0.05	(0.03)	0.04	(0.02)
Due to change in demographic assumption	-	0.67	-	0.22
Due to experience adjustment	(0.08)	(0.16)	0.81	(0.04)
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	(0.06)	(0.08)	(0.33)	(0.13)
<b>Present value of DBO at the end of the year</b>	<b>4.68</b>	<b>3.71</b>	<b>3.97</b>	<b>2.82</b>
<b>e Change in fair value of assets during the year</b>				
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	-	-	-	-
<b>f Actuarial assumptions</b>				
Discount rate	7.20%	7.40%	7.20%	7.40%
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 : 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 : 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 : 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.
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, 2024

### 6. Related party Disclosures:

#### (a) Subsidiary Companies.

- i. Rhibhu Rooftop Solar Solutions Limited
- ii. Renuka Energy Resource Holdings FZE, United Arab Emirates
- iii. Ravindra Energy KNSP1 Private Limited
- iv. Prerak Greentech Solar Private Limited
- v. REL Kumbhari Solar Project 1 Private Limited
- vi. REL Kumbhari Solar Project 2 Private Limited
- vii. REL Kumbhari Solar Project 3 Private Limited
- viii. REL Kumbhari Solar Project 4 Private Limited
- ix. REL Kumbhari Solar Project 5 Private Limited
- x. REL Kumbhari Solar Project 6 Private Limited
- xi. REL Kumbhari Solar Project 7 Private Limited
- xii. REL Kumbhari Solar Project 8 Private Limited
- xiii. REL Kumbhari Solar Project 9 Private Limited
- xiv. REL Kumbhari Solar Project 10 Private Limited
- xv. REL Wardha Solar Project 1 Private Limited
- xvi. REL Wardha Solar Project 2 Private Limited
- xvii. REL Wardha Solar Project 3 Private Limited
- xviii. REL Vayu Urja 1 Private Limited
- xix. REL Vayu Urja 2 Private Limited
- xx. REL Vayu Urja 3 Private Limited
- xxi. Renuka Biofuels Private Limited
- xxii. REL KNRE Park Private Limited

#### (b) Related Parties

- i. Khandepar Investments Private Limited
- ii. Bannura Solar Power Project LLP
- iii. Basaragi Km Solar Power Project LLP
- iv. Chennamanagathihalli Solar Power Project LLP
- v. Chikkanandi Solar Power Project LLP
- vi. Chikkahalli Solar Power Project LLP
- vii. Hirehalli Solar Power Project LLP
- viii. Hukkeri Solar Power Project LLP
- ix. Hunsankodilli Solar Power Project LLP
- x. Kulagoda Solar Power Project LLP
- xi. Kurugunda Solar Power Project LLP
- xii. Madamageri Solar Power Project LLP
- xiii. Marakka Solar Power Project LLP
- xiv. Shivapur Solar Power Project LLP
- xv. Tavalgeri Solar Power Project LLP
- xvi. Yarananvi Solar Power Project LLP
- xvii. Ravindra Energy GSE Renewables LLP
- xviii. Ravindra Energy MHSP LLP
- xix. REL Power Trading LLP
- xx. REL Rural Warehousing Limited
- xxi. Ravindra Energy REP1 LLP
- xxii. Aralalu Solar Power Project LLP
- xxiii. Mr. Narendra M Murkumbi
- xxiv. Mr. Shailesh N Rojekar
- xxv. Mr. Nandakishor Shridhar Rojekar
- xxvi. Mr. Kirti Pramod Nerlekar
- xxvii. Shree Renuka Sugars Development Foundation
- xxviii. Mr. Vishwanath Mathur
- xxix. Mr. Rachit Kumar Agarwal
- xxx. Mrs. Shilpa Balchandra Kodkany
- xxxi. Mr. Robert Taylor
- xxxii. Mr. Sidram Kaluti
- xxxiii. Mr. Ramesh Abhishek
- xxxiv. Shree Renuka Institute for Rural Development and Research



# Notes to Accounts

Forming part of the Financial Statements for the year ended March 31, 2024

- |  |   |
|--|---|
| <p>(c) <b>Key Managerial personnel:</b></p> <ul style="list-style-type: none"> <li>i. Ms. Vidya Murkumbi</li> <li>ii. Mr. Shantanu Lath</li> <li>iii. Mr. Vadiraj Mutalik</li> <li>iv. Mr. Vikas Pawar</li> </ul> <p>(d) <b>Associate Companies</b></p> <ul style="list-style-type: none"> <li>i. REL - Marinetek Infra Private Limited</li> <li>ii. Energy in Motion Private Limited</li> </ul> | <p><b>Designation</b></p> <p>Whole-Time Director<br/>         Whole-Time Director &amp; Chief Executive Officer<br/>         Company Secretary<br/>         Chief Financial Officer</p> |
|--|---|

## 1. TRANSACTIONS WITH SUBSIDIARY COMPANIES

(Rs. in Million)

Particulars	March 31, 2024	March 31, 2023
<b>RHIBHU ROOFTOP SOLAR SOLUTIONS LIMITED</b>		
<b>a. Investments</b>		
Volume of transactions during the period	-	-
Outstanding as at the end of the period	76.27	76.27
<b>b. Expense Reimbursement (Advance)</b>		
Volume of transactions during the period	2.12	0.18
Advance repaid during the year	(2.12)	(0.19)
Outstanding as at the end of the period	-	-
<b>c. Inter Corporate Deposit</b>		
Volume of transactions during the period	-	3.20
Interest Charged for the year	-	0.22
Advances Repaid Including interest	-	(3.42)
Outstanding as at the end of the period	-	-
<b>d. Trade Receivables</b>		
Receipts during the year	(0.36)	(10.66)
Sales during the year	0.36	0.47
Outstanding as at the end of the period	-	-
<b>e. Trade Receivables - O &amp; M Services</b>		
Receipts during the year	(1.40)	-
Sales during the year	1.40	-
Outstanding as at the end of the period	-	-
<b>RENUKA ENERGY RESOURCE HOLDINGS,(FZE), DUBAI</b>		
<b>a. Investments</b>		
Volume of transactions during the period	-	-
Outstanding as at the end of the period	1,445.52	1,445.52
<b>b. Trade Advances</b>		
Volume of transactions during the period	16.50	31.72
Advance repaid during the year	(17.58)	(40.39)
Sales during the year	0.98	-
Foreign exchange Loss/gain	0.10	1.08
Outstanding as at the end of the period	-	-
<b>c. Inter Corporate Deposit</b>		
Volume of transactions during the period	149.58	176.05
Interest Charged for the year	5.76	10.94
Foreign exchange Loss/gain	1.06	8.92
Advances Repaid Including interest	(73.87)	(48.04)
Outstanding as at the end of the period	632.32	549.77
<b>RAVINDRA ENERGY KNSP1 PRIVATE LIMITED</b>		
<b>a. Investments</b>		
Volume of transactions during the period	9.22	5.40
Outstanding as at the end of the period	15.32	6.10
<b>b. Expense Reimbursement (Advance)</b>		
Volume of transactions during the period	0.02	0.01
Advance repaid during the year	(0.25)	-
Outstanding as at the end of the period	-	0.23

(Rs. in Million)

Particulars	March 31, 2024	March 31, 2023
<b>c. Inter Corporate Deposit</b>		
Volume of transactions during the period	0.52	-
Interest Charged for the year	0.01	-
Advances Repaid Including interest	(0.00)	-
Outstanding as at the end of the period	0.53	-
<b>PRERAK GREENTECH SOLAR PRIVATE LIMITED</b>		
<b>a. Investments</b>		
Volume of transactions during the period	-	80.20
Outstanding as at the end of the period	80.20	80.20
<b>b. Trade Receivables</b>		
Receipts during the year	(0.20)	(65.64)
Sales during the year	59.94	5.90
Outstanding as at the end of period	-	(59.74)
<b>c. Inter Corporate Deposit</b>		
Volume of transactions during the period	46.00	11.00
Interest Charged for the year	4.23	0.33
Advances Repaid Including interest	(3.88)	(0.03)
Outstanding as at the end of the period	57.65	11.30
<b>REL KUMBHARI SOLAR PROJECT 1 PRIVATE LIMITED</b>		
<b>a. Investments</b>		
Volume of transactions during the period	-	22.41
Outstanding as at the end of the period	22.41	22.41
<b>b. Expense Reimbursement (Advance)</b>		
Volume of transactions during the period	0.00	0.39
Advance repaid during the year	(0.00)	(0.39)
Outstanding as at the end of the period	-	-
<b>c. Trade Receivables - Ground mount Sales</b>		
Receipts during the year	(5.22)	(86.04)
Sales during the year	35.35	55.91
Outstanding as at the end of period	-	(30.14)
<b>d. Trade Receivables - O &amp; M Services</b>		
Receipts during the year	(0.51)	-
Sales during the year	0.51	-
Outstanding as at the end of the period	-	-
<b>e. Inter Corporate Deposit</b>		
Volume of transactions during the period	4.67	-
Interest Charged for the year	0.21	-
Advances Repaid Including interest	(0.02)	-
Outstanding as at the end of the period	4.86	-
<b>REL KUMBHARI SOLAR PROJECT 2 PRIVATE LIMITED</b>		
<b>a. Investments</b>		
Volume of transactions during the period	-	39.85
Outstanding as at the end of the period	39.85	39.85
<b>b. Expense Reimbursement (Advance)</b>		
Volume of transactions during the period	0.00	0.57
Advance repaid during the year	(0.00)	(0.57)
Outstanding as at the end of the period	-	-
<b>c. Trade Receivables - Ground mount Sales</b>		
Receipts during the year	(8.99)	(153.69)
Sales during the year	75.74	86.94
Outstanding as at the end of period	-	(66.76)
<b>d. Trade Receivables - O &amp; M Services</b>		
Receipts during the year	(1.09)	-
Sales during the year	1.09	-
Outstanding as at the end of the period	-	-
<b>e. Inter Corporate Deposit</b>		
Volume of transactions during the period	7.84	-
Interest Charged for the year	0.37	-
Advances Repaid Including interest	(0.04)	-
Outstanding as at the end of the period	8.18	-

Particulars	March 31, 2024	March 31, 2023
<b>REL KUMBHARI SOLAR PROJECT 3 PRIVATE LIMITED</b>		
<b>a. Investments</b>		
Volume of transactions during the period	-	39.85
Outstanding as at the end of the period	39.85	39.85
<b>b. Expense Reimbursement (Advance)</b>		
Volume of transactions during the period	0.00	0.58
Advance repaid during the year	(0.00)	(0.58)
Outstanding as at the end of the period	-	-
<b>c. Trade Receivables - Ground mount Sales</b>		
Receipts during the year	(112.54)	(52.05)
Sales during the year	84.71	79.88
Outstanding as at the end of period	-	27.83
<b>d. Trade Receivables - O &amp; M Services</b>		
Receipts during the year	(1.09)	-
Sales during the year	1.09	-
Outstanding as at the end of the period	-	-
<b>e. Inter Corporate Deposit</b>		
Volume of transactions during the period	6.71	-
Interest Charged for the year	0.19	-
Advances Repaid Including interest	(0.02)	-
Outstanding as at the end of the period	6.88	-
<b>REL KUMBHARI SOLAR PROJECT 4 PRIVATE LIMITED</b>		
<b>a. Investments</b>		
Volume of transactions during the period	-	42.69
Outstanding as at the end of the period	42.69	42.69
<b>b. Expense Reimbursement (Advance)</b>		
Volume of transactions during the period	0.03	0.04
Advance repaid during the year	(0.03)	(0.04)
Outstanding as at the end of the period	-	-
<b>c. Trade Receivables - Ground mount Sales</b>		
Receipts during the year	(115.70)	(41.49)
Sales during the year	157.19	-
Outstanding as at the end of period	-	(41.49)
<b>d. Trade Receivables - O &amp; M Services</b>		
Receipts during the year	(0.97)	-
Sales during the year	0.97	-
Outstanding as at the end of the period	-	-
<b>e. Inter Corporate Deposit</b>		
Volume of transactions during the period	20.11	-
Interest Charged for the year	0.20	-
Advances Repaid Including interest	(17.04)	-
Outstanding as at the end of the period	3.27	-
<b>REL KUMBHARI SOLAR PROJECT 5 PRIVATE LIMITED</b>		
<b>a. Investments</b>		
Volume of transactions during the period	10.31	0.10
Outstanding as at the end of the period	10.41	0.10
<b>b. Expense Reimbursement (Advance)</b>		
Volume of transactions during the period	0.04	0.00
Advance repaid during the year	(0.04)	(0.00)
Outstanding as at the end of the period	-	-
<b>c. Inter Corporate Deposit</b>		
Volume of transactions during the period	4.02	-
Interest Charged for the year	0.05	-
Advances Repaid Including interest	(0.01)	-
Outstanding as at the end of the period	4.07	-
<b>c. Trade Receivables</b>		
Receipts during the year	(30.36)	-
Sales during the year	72.15	-
Outstanding as at the end of period	41.79	-

Particulars	March 31, 2024	March 31, 2023
<b>REL KUMBHARI SOLAR PROJECT 6 PRIVATE LIMITED</b>		
<b>a. Investments</b>		
Volume of transactions during the period	0.45	-
Outstanding as at the end of the period	0.45	-
<b>b. Expense Reimbursement (Advance)</b>		
Volume of transactions during the period	0.01	-
Advance repaid during the year	(0.01)	-
Outstanding as at the end of the period	-	-
<b>REL KUMBHARI SOLAR PROJECT 7 PRIVATE LIMITED</b>		
<b>a. Investments</b>		
Volume of transactions during the period	0.20	-
Outstanding as at the end of the period	0.20	-
<b>b. Expense Reimbursement (Advance)</b>		
Volume of transactions during the period	0.00	-
Advance repaid during the year	(0.00)	-
Outstanding as at the end of the period	-	-
<b>REL KUMBHARI SOLAR PROJECT 8 PRIVATE LIMITED</b>		
<b>a. Investments</b>		
Volume of transactions during the period	0.40	-
Outstanding as at the end of the period	0.40	-
<b>b. Expense Reimbursement (Advance)</b>		
Volume of transactions during the period	0.00	-
Advance repaid during the year	(0.00)	-
Outstanding as at the end of the period	-	-
<b>REL KUMBHARI SOLAR PROJECT 9 PRIVATE LIMITED</b>		
<b>a. Investments</b>		
Volume of transactions during the period	0.20	-
Outstanding as at the end of the period	0.20	-
<b>b. Expense Reimbursement (Advance)</b>		
Volume of transactions during the period	0.00	-
Advance repaid during the year	(0.00)	-
Outstanding as at the end of the period	-	-
<b>REL KUMBHARI SOLAR PROJECT 10 PRIVATE LIMITED</b>		
<b>a. Investments</b>		
Volume of transactions during the period	4.50	-
Outstanding as at the end of the period	4.50	-
<b>b. Expense Reimbursement (Advance)</b>		
Volume of transactions during the period	0.12	-
Advance repaid during the year	(0.12)	-
Outstanding as at the end of the period	-	-
<b>REL WARDHA SOLAR PROJECT 1 PRIVATE LIMITED</b>		
<b>a. Investments</b>		
Volume of transactions during the period	0.50	-
Outstanding as at the end of the period	0.50	-
<b>b. Expense Reimbursement (Advance)</b>		
Volume of transactions during the period	3.03	-
Advance repaid during the year	-	-
Outstanding as at the end of the period	3.03	-
<b>REL WARDHA SOLAR PROJECT 2 PRIVATE LIMITED</b>		
<b>a. Investments</b>		
Volume of transactions during the period	0.46	-
Outstanding as at the end of the period	0.46	-
<b>b. Expense Reimbursement (Advance)</b>		
Volume of transactions during the period	6.18	-
Advance repaid during the year	-	-
Outstanding as at the end of the period	6.18	-

(Rs. in Million)

Particulars	March 31, 2024	March 31, 2023
<b>REL WARDHA SOLAR PROJECT 3 PRIVATE LIMITED</b>		
<b>a. Investments</b>		
Volume of transactions during the period	0.14	-
Outstanding as at the end of the period	0.14	-
<b>b. Expense Reimbursement (Advance)</b>		
Volume of transactions during the period	2.54	-
Advance repaid during the year	-	-
Outstanding as at the end of the period	2.54	-
<b>REL VAYU URJA 1 PRIVATE LIMITED</b>		
<b>a. Investments</b>		
Volume of transactions during the period	0.10	-
Outstanding as at the end of the period	0.10	-
<b>b. Expense Reimbursement (Advance)</b>		
Volume of transactions during the period	0.01	-
Advance repaid during the year	(0.01)	-
Outstanding as at the end of the period	-	-
<b>REL VAYU URJA 2 PRIVATE LIMITED</b>		
<b>a. Investments</b>		
Volume of transactions during the period	0.10	-
Outstanding as at the end of the period	0.10	-
<b>b. Expense Reimbursement (Advance)</b>		
Volume of transactions during the period	0.01	-
Advance repaid during the year	(0.01)	-
Outstanding as at the end of the period	-	-
<b>REL VAYU URJA 3 PRIVATE LIMITED</b>		
<b>a. Investments</b>		
Volume of transactions during the period	0.10	-
Outstanding as at the end of the period	0.10	-
<b>b. Expense Reimbursement (Advance)</b>		
Volume of transactions during the period	0.01	-
Advance repaid during the year	(0.01)	-
Outstanding as at the end of the period	-	-
<b>RENUKA BIOFUELS PRIVATE LIMITED</b>		
<b>a. Investments</b>		
Volume of transactions during the period	0.10	-
Outstanding as at the end of the period	0.10	-
<b>b. Expense Reimbursement (Advance)</b>		
Volume of transactions during the period	0.01	-
Advance repaid during the year	(0.01)	-
Outstanding as at the end of the period	-	-
<b>REL KNRE PARK PRIVATE LIMITED</b>		
<b>a. Investments</b>		
Volume of transactions during the period	0.10	-
Outstanding as at the end of the period	0.10	-
<b>b. Expense Reimbursement (Advance)</b>		
Volume of transactions during the period	0.00	-
Advance repaid during the year	(0.00)	-
Outstanding as at the end of the period	-	-
<b>II. TRANSACTIONS WITH RELATED PARTIES:</b>		
<b>KHANDEPAR INVESTMENTS PRIVATE LIMITED</b>		
<b>a. Inter Corporate Deposit</b>		
Volume of transactions during the period	(517.58)	(185.38)
Interest Charged for the year	5.87	2.64
Loan Repaid Including interest	360.23	195.42
Outstanding as at the end of the period	(157.35)	-
<b>b. Perpetual Debt</b>		
Volume of transactions during the period	-	-
Advances repaid during the year	152.00	325.00
Outstanding as at the end of the period	(23.00)	(175.00)

(Rs. in Million)

Particulars	March 31, 2024	March 31, 2023
<b>c. Sale of Investment</b>		
Volume of transactions during the period	-	(10.70)
REL Rural Warehousing Ltd Shares Transferred	-	10.70
Outstanding as at the end of the period	-	-
<b>REL - MARINETEK INFRA PRIVATE LIMITED</b>		
<b>a. Investments</b>		
Volume of transactions during the period	-	-
Shares Transferred	(0.05)	-
Outstanding as at the end of the period	-	0.05
<b>b. Inter Corporate Deposit</b>		
Volume of transactions during the period	79.13	0.53
Interest Charged for the year	-	2.33
Advances Repaid Including interest	(103.22)	(12.00)
Outstanding as at the end of the period	-	24.09
<b>c. Expense Reimbursement (Advance)</b>		
Volume of transactions during the period	0.00	0.00
Advance repaid during the year	(0.00)	(0.00)
Outstanding as at the end of the period	-	-
<b>ENERGY IN MOTION PRIVATE LIMITED</b>		
<b>a. Investments</b>		
Volume of transactions during the period	2.48	-
Outstanding as at the end of the period	2.48	-
<b>b. Expense Reimbursement (Advance)</b>		
Volume of transactions during the period	2.19	-
Advance repaid during the year	-	-
Outstanding as at the end of the period	2.19	-
<b>BANNURA SOLAR POWER PROJECT LLP</b>		
<b>a. Investments</b>		
Volume of transactions during the period	(13.93)	(0.99)
Outstanding as at the end of the period	29.62	43.55
<b>b. Share of Profit</b>		
Volume of transactions during the period	3.56	21.25
<b>c. Trade Receivables - Ground mount Sales</b>		
Receipts during the year	(1.34)	(0.25)
Sales during the year	0.87	0.67
Outstanding as at the end of year	0.00	0.48
<b>d. Trade Receivables - O &amp; M Services</b>		
Receipts during the year	(0.73)	(0.44)
Sales during the year	0.59	0.53
Outstanding as at the end of period	-	0.14
<b>BASARAGI KM SOLAR POWER PROJECT LLP</b>		
<b>a. Investments</b>		
Volume of transactions during the period	(12.75)	(11.48)
Outstanding as at the end of the period	50.95	63.70
<b>b. Share of Profit</b>		
Volume of transactions during the period	14.09	28.32
<b>c. Trade Receivables</b>		
Receipts during the year	(3.81)	(1.94)
Sales during the year	3.69	1.82
Outstanding as at the end of the period	0.01	0.13
<b>d. Trade Receivables - O &amp; M Services</b>		
Receipts during the year	(2.03)	(1.46)
Sales during the year	1.77	1.59
Outstanding as at the end of the period	-	0.26
<b>CHENNAMANAGATHIHALLI SOLAR POWER PROJECT LLP</b>		
<b>a. Investments</b>		
Volume of transactions during the period	8.95	(1.89)
Outstanding as at the end of the period	40.53	31.58
<b>b. Share of Profit</b>		
Volume of transactions during the period	12.39	22.29

(Rs. in Million)

Particulars	March 31, 2024	March 31, 2023
<b>c. Trade Receivables - Ground mount Sales</b>		
Receipts during the year	(1.21)	(2.30)
Sales during the year	0.97	2.50
Outstanding as at the end of the period	0.01	0.24
<b>d. Trade Receivables - O &amp; M Services</b>		
Receipts during the year	(2.16)	(1.33)
Sales during the year	1.77	1.59
Outstanding as at the end of the period	-	0.39
<b>CHIKKAHALLI SOLAR POWER PROJECT LLP</b>		
<b>a. Investments</b>		
Investments made during the period	(15.73)	(4.19)
Outstanding as at the end of the period	55.20	70.93
<b>b. Share of Profit</b>		
Volume of transactions during the period	9.59	17.41
<b>c. Trade Receivables - Ground mount Sales</b>		
Receipts during the year	(1.17)	(27.84)
Sales during the year	0.81	5.56
Purchase during the year	-	(1.91)
Outstanding as at the end of the period	0.03	0.39
<b>d. Trade Receivables - O &amp; M Services</b>		
Receipts during the year	(2.29)	(2.15)
Sales during the year	1.77	1.59
Outstanding as at the end of the period	-	0.52
<b>CHIKKANANDI SOLAR POWER PROJECT LLP</b>		
<b>a. Investments</b>		
Volume of transactions during the period	3.83	(1.15)
Outstanding as at the end of the period	27.20	23.36
<b>b. Share of Profit</b>		
Volume of transactions during the period	1.49	3.92
<b>c. Trade Receivables - Ground mount Sales</b>		
Receipts during the year	(2.47)	(0.56)
Sales during the year	1.73	1.31
Outstanding as at the end of the period	0.00	0.75
<b>d. Trade Receivables - O &amp; M Services</b>		
Receipts during the year	(0.68)	(0.44)
Sales during the year	0.59	0.53
Outstanding as at the end of the period	-	0.09
<b>HIREHALLI SOLAR POWER PROJECT LLP</b>		
<b>a. Investments</b>		
Volume of transactions during the period	3.45	(3.91)
Outstanding as at the end of the period	37.12	33.66
<b>b. Share of Profit</b>		
Volume of transactions during the period	10.49	25.17
<b>c. Trade Receivables - Ground mount Sales</b>		
Receipts during the year	(1.50)	(2.51)
Sales during the year	0.97	3.06
Outstanding as at the end of the period	0.17	0.70
<b>d. Trade Receivables - O &amp; M Services</b>		
Receipts during the year	(2.34)	(1.15)
Sales during the year	1.77	1.59
Outstanding as at the end of the period	-	0.57
<b>HUKKERI SOLAR POWER PROJECT LLP</b>		
<b>a. Investments</b>		
Volume of transactions during the period	4.89	(1.72)
Outstanding as at the end of the period	37.01	32.12
<b>b. Share of Profit</b>		
Volume of transactions during the period	9.13	27.81
<b>c. Trade Receivables - Ground mount Sales</b>		
Receipts during the year	(0.50)	(2.46)
Sales during the year	0.45	0.67
Outstanding as at the end of the period	0.01	0.05



(Rs. in Million)

Particulars	March 31, 2024	March 31, 2023
<b>d. Trade Receivables - O &amp; M Services</b>		
Receipts during the year	(1.35)	(0.98)
Sales during the year	1.18	1.06
Outstanding as at the end of the period	-	0.17
<b>HUNSANKODILLI SOLAR POWER PROJECT LLP</b>		
<b>a. Investments</b>		
Volume of transactions during the period	(30.85)	4.60
Outstanding as at the end of the period	46.84	77.69
<b>b. Share of Profit</b>		
Volume of transactions during the period	3.33	16.44
<b>c. Trade Receivables - Ground mount Sales</b>		
Receipts during the year	(1.70)	(9.57)
Sales during the year	2.22	8.96
Outstanding as at the end of the period	0.75	0.23
<b>d. Trade Receivables - O &amp; M Services</b>		
Receipts during the year	(2.28)	(1.22)
Sales during the year	1.77	1.59
Outstanding as at the end of the period	-	0.51
<b>KULAGODA SOLAR POWER PROJECT LLP</b>		
<b>a. Investments</b>		
Volume of transactions during the period	(9.88)	(1.59)
Outstanding as at the end of the period	23.90	33.78
<b>b. Share of Profit</b>		
Volume of transactions during the period	-	31.11
<b>c. Trade Receivables - Ground mount Sales</b>		
Receipts during the year	(0.32)	(0.74)
Sales during the year	0.30	0.57
Outstanding as at the end of the period	0.00	0.02
<b>d. Trade Receivables - O &amp; M Services</b>		
Receipts during the year	(0.68)	(0.48)
Sales during the year	0.59	0.53
Outstanding as at the end of the period	-	0.09
<b>KURUGUNDA SOLAR POWER PROJECT LLP</b>		
<b>a. Investments</b>		
Investments made during the period	(1.28)	(4.61)
Outstanding as at the end of the period	47.17	48.44
<b>b. Share of Profit</b>		
Volume of transactions during the period	9.80	10.76
<b>c. Trade Receivables - Ground mount Sales</b>		
Receipts during the year	(1.76)	(3.40)
Sales during the year	1.70	2.03
Outstanding as at the end of the period	0.00	0.07
<b>d. Trade Receivables - O &amp; M Services</b>		
Receipts during the year	(2.16)	(1.33)
Sales during the year	1.77	1.59
Outstanding as at the end of the period	-	0.39
<b>MADAMAGERI SOLAR POWER PROJECT LLP</b>		
<b>a. Investments</b>		
Volume of transactions during the period	(28.80)	(0.48)
Outstanding as at the end of the period	49.17	77.97
<b>b. Share of Profit</b>		
Volume of transactions during the period	14.88	21.79
<b>c. Trade Receivables - Ground mount Sales</b>		
Receipts during the year	(1.14)	(3.09)
Sales during the year	1.12	3.05
Outstanding as at the end of the period	0.00	0.02
<b>d. Trade Receivables - O &amp; M Services</b>		
Receipts during the year	(2.03)	(1.46)
Sales during the year	1.77	1.59
Outstanding as at the end of the period	-	0.26

(Rs. in Million)

Particulars	March 31, 2024	March 31, 2023
<b>MARAKKA SOLAR POWER PROJECT LLP</b>		
<b>a. Investments</b>		
Volume of transactions during the period	(8.74)	(6.01)
Outstanding as at the end of the period	17.14	25.88
<b>b. Share of Profit</b>		
Volume of transactions during the period	4.31	21.48
<b>c. Trade Receivables - Ground mount Sales</b>		
Receipts during the year	(0.40)	(0.91)
Sales during the year	0.34	0.29
Outstanding as at the end of the period	0.01	0.07
<b>d. Trade Receivables - O &amp; M Services</b>		
Receipts during the year	(0.77)	(0.39)
Sales during the year	0.59	0.53
Outstanding as at the end of the period	-	0.18
<b>SHIVAPUR SOLAR POWER PROJECT LLP</b>		
<b>a. Investments</b>		
Volume of transactions during the period	(36.06)	(0.29)
Outstanding as at the end of the period	49.93	85.99
<b>b. Share of Profit</b>		
Volume of transactions during the period	19.24	24.00
<b>c. Trade Receivables - Ground mount Sales</b>		
Receipts during the year	(1.31)	(4.07)
Sales during the year	1.30	1.80
Outstanding as at the end of the period	0.00	0.01
<b>d. Trade Receivables - O &amp; M Services</b>		
Receipts during the year	(1.90)	(1.59)
Sales during the year	1.77	1.59
Outstanding as at the end of the period	-	0.13
<b>TAVALGERI SOLAR POWER PROJECT LLP</b>		
<b>a. Investments</b>		
Volume of transactions during the period	1.57	(1.85)
Outstanding as at the end of the period	18.11	16.53
<b>b. Share of Profit</b>		
Volume of transactions during the period	0.48	4.42
<b>c. Trade Receivables - Ground mount Sales</b>		
Receipts during the year	(0.46)	(0.54)
Sales during the year	0.36	0.25
Outstanding as at the end of the period	0.00	0.10
<b>d. Trade Receivables - O &amp; M Services</b>		
Receipts during the year	(0.76)	(0.40)
Sales during the year	0.59	0.53
Outstanding as at the end of the period	-	0.17
<b>YARAGANVI SOLAR POWER PROJECT LLP</b>		
<b>a. Investments</b>		
Volume of transactions during the period	(4.86)	(2.83)
Outstanding as at the end of the period	55.41	60.27
<b>b. Share of Profit</b>		
Volume of transactions during the period	13.86	29.13
<b>c. Trade Receivables - Ground mount Sales</b>		
Receipts during the year	(1.11)	(2.24)
Sales during the year	0.50	1.22
Purchase during the year	-	(0.24)
Outstanding as at the end of the period	0.02	0.64
<b>d. Trade Receivables - O &amp; M Services</b>		
Receipts during the year	(2.42)	(1.33)
Sales during the year	1.77	1.59
Outstanding as at the end of the period	-	0.65
<b>RAVINDRA ENERGY GSE RENEWABLES LLP</b>		
<b>a. Investments</b>		
Volume of transactions during the period	(0.74)	2.59
Outstanding as at the end of the period	7.37	8.11

(Rs. in Million)

Particulars	March 31, 2024	March 31, 2023
<b>b. Expense Reimbursement (Advance)</b>		
Volume of transactions during the period	0.00	0.66
Advance repaid during the year	(0.00)	(0.66)
Outstanding as at the end of the period	-	-
<b>c. Trade Receivables</b>		
Receipts during the year	4.94	(5.54)
Sales during the year	-	7.69
Purchase during the year	(4.32)	-
Outstanding as at the end of the period	-	(0.62)
<b>RAVINDRA ENERGY MHSP LLP</b>		
<b>a. Investments</b>		
Volume of transactions during the period	23.56	11.29
Outstanding as at the end of the period	39.07	15.51
<b>b. Expense Reimbursement (Advance)</b>		
Volume of transactions during the period	0.10	0.59
Advance repaid during the year	(0.10)	(0.60)
Outstanding as at the end of the period	-	-
<b>c. Trade Receivables</b>		
Receipts during the year	(29.56)	(8.01)
Sales during the year	11.90	28.34
Outstanding as at the end of the period	2.68	20.34
<b>REL POWER TRADING LLP</b>		
<b>a. Investments</b>		
Volume of transactions during the period	7.69	21.29
Outstanding as at the end of the period	28.97	21.29
<b>b. Expense Reimbursement (Advance)</b>		
Volume of transactions during the period	0.21	0.40
Advance repaid during the year	(0.21)	(0.40)
Outstanding as at the end of the period	-	-
<b>c. Trade Receivables</b>		
Receipts during the year	(0.27)	-
Sales during the year	3.16	-
Outstanding as at the end of the period	2.89	-
<b>REL RURAL WAREHOUSING LIMITED</b>		
<b>a. Investments</b>		
Volume of transactions during the period	-	-
Shares Transferred to Khandepar Investment Pvt. Ltd	-	(10.70)
Outstanding as at the end of the period	-	-
<b>b. Expense Reimbursement (Advance)</b>		
Volume of transactions during the period	-	8.40
Sales during the year	0.71	0.89
Advance repaid during the year	(0.55)	(9.93)
Outstanding as at the end of the period	0.16	-
<b>c. Inter Corporate Deposit</b>		
Volume of transactions during the period	-	231.75
Interest Charged for the year	-	10.46
Advances Repaid Including interest	-	(480.37)
Outstanding as at the end of the period	-	-
<b>RAVINDRA ENERGY REP1 LLP</b>		
<b>a. Investments</b>		
Volume of transactions during the period	0.20	-
Outstanding as at the end of the period	0.20	-
<b>b. Expense Reimbursement (Advance)</b>		
Volume of transactions during the period	0.00	-
Advance repaid during the year	(0.00)	-
Outstanding as at the end of the period	-	-
<b>ARALAALU SOLAR POWER PROJECT LLP</b>		
<b>a. Investments</b>		
Volume of transactions during the period	3.08	-
Outstanding as at the end of the period	3.08	-

Particulars	March 31, 2024	March 31, 2023
<b>NARENDRA MURKUMBI</b>		
<b>a. Lease Rent</b>		
Volume of transactions during the period	13.24	12.18
Outstanding as at the end of the period	(2.61)	(2.94)
<b>b. Inter Corporate Deposit</b>		
Volume of transactions during the period	-	-
Advances refunded	-	75.30
Interest Paid	-	0.23
Outstanding as at the end of the period	-	-
<b>c. Warrants Application Money Received</b>		
Volume of transactions during the period	(64.26)	(12.24)
Warrants Converted into Equity Shares	126.00	24.00
Transferred to Share Premium Account	516.60	98.40
Outstanding as at the end of the period	-	(578.34)
<b>d. Directors Sitting Fees</b>		
Volume of transactions during the period	0.18	0.09
Paid during the year	(0.18)	(0.09)
Outstanding as at the end of the period	-	-
<b>e. Sale of Investment</b>		
Volume of transactions during the period	(0.05)	-
Sale of Shares in REL Marinetek Infra Private Limited	0.05	-
Outstanding as at the end of the period	-	-
<b>SHAILESH NANDKISHOR ROJEKAR</b>		
<b>a. Warrants Application Money Received</b>		
Volume of transactions during the period	(30.60)	(30.60)
Warrants Converted into Equity Shares	8.00	8.00
Transferred to Share Premium Account	32.80	32.80
Outstanding as at the end of the period	-	(10.20)
<b>NANDKISHOR SHRIDHAR ROJEKAR</b>		
<b>a. Warrants Application Money Received</b>		
Volume of transactions during the period	(7.65)	-
Warrants Converted into Equity Shares	2.00	-
Transferred to Share Premium Account	8.20	-
Outstanding as at the end of the period	-	(2.55)
<b>KIRTI PRAMOD NERLEKAR</b>		
<b>a. Warrants Application Money Received</b>		
Volume of transactions during the period	(61.20)	-
Warrants Converted into Equity Shares	16.00	-
Transferred to Share Premium Account	65.60	-
Outstanding as at the end of the period	-	(20.40)
<b>SHREE RENUKA SUGARS DEVELOPMENT FOUNDATION</b>		
<b>a. Sales</b>		
Receipts during the year	(0.01)	(1.05)
Sales during the year	0.64	0.86
Outstanding as at the end of the period	0.64	0.01
<b>VISHWANATH MATHUR</b>		
<b>a. Directors Sitting Fees</b>		
Volume of transactions during the period	0.60	0.50
Paid during the year	(0.60)	(0.50)
Outstanding as at the end of the period	-	-
<b>RACHITKUMAR AGARWAL</b>		
<b>a. Directors Sitting Fees</b>		
Volume of transactions during the period	0.18	0.15
Paid during the year	(0.18)	(0.15)
Outstanding as at the end of the period	-	-
<b>SHILPA BALCHANDRA KODKANY</b>		
<b>a. Directors Sitting Fees</b>		
Volume of transactions during the period	0.17	0.12
Paid during the year	(0.17)	(0.12)
Outstanding as at the end of the period	-	-

(Rs. in Million)

Particulars	March 31, 2024	March 31, 2023
<b>ROBERT TAYLOR</b>		
<b>a. Directors Sitting Fees</b>		
Volume of transactions during the period	0.33	0.32
Paid during the year	(0.33)	(0.32)
Outstanding as at the end of the period	-	-
<b>SIDRAM KALUTI</b>		
<b>a. Directors Sitting Fees</b>		
Volume of transactions during the period	0.54	0.23
Paid during the year	(0.54)	(0.23)
Outstanding as at the end of the period	-	-
<b>RAMESH ABHISHEK</b>		
<b>a. Directors Sitting Fees</b>		
Volume of transactions during the period	0.18	0.03
Paid during the year	(0.18)	(0.03)
Outstanding as at the end of the period	-	-
<b>SHREE RENUKA INSTITUTE FOR RURAL DEVELOPMENT AND RESEARCH</b>		
<b>a. CSR Expenses</b>		
Volume of transactions during the period	0.97	-
Paid during the year	(0.97)	-
Outstanding as at the end of the period	-	-
<b>III TRANSACTIONS WITH KEY MANAGERIAL PERSONNEL:</b>		
<b>VIDYA MURKUMBI</b>		
<b>a. Lease Rent</b>		
Volume of transactions during the period	-	0.90
Outstanding as at the end of the period	-	-
<b>TRANSACTIONS WITH KEY MANAGERIAL PERSONNEL (DIRECTORS)</b>		
<b>a. Remuneration</b>		
Remuneration including contribution to PF	20.14	19.02
Outstanding as at the end of the period	3.31	1.55
<b>TRANSACTIONS WITH KEY MANAGERIAL PERSONNEL (OTHERS)</b>		
<b>a. Remuneration</b>		
Remuneration including contribution to PF	3.38	3.19
Outstanding as at the end of the period	0.28	0.28

7. During the previous year ended March 31, 2023 and current year ended March 31, 2024, the Company has Outstanding Unsecured Perpetual Debt amounting to Rs.175 Mn and Rs.23 Mn respectively. 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.

8. Corporate Social Responsiblites	March 31, 2024	March 31, 2023
(i) Amount required to be spent by the company during the year	1.47	-
(ii) Amount of expenditure incurred	1.47	-
(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 year, CSR funds were spent for Promoting Education.		



- 9 "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."

- 10 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 .
- 11 During the year ended March 31, 2022, the company had allotted 2,00,00,000 (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. During the previous year ended March 31, 2023, out of the total outstanding warrants, 32,00,000 warrants were converted into 32,00,000 equity shares of the face value of Rs. 10/- each at a premium of Rs. 41/- per share. Further, during the year ended March 31, 2024, the company converted 1,68,00,000 warrants into 1,68,00,000 equity shares of the face value of Rs.10/- at a premium of Rs. 41/- per share.
- 12 During Previous 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 during the year, an additional amount of Inter Corporate Deposit of Rs.149.58 Mn was extended of which Rs. 67.04 Mn was recovered and the balance amount of Rs.82.54 Mn is considered good.
- 13 During the Current year, the company has sold the shares held in its Associate company REL Marinetek Infra Private Limited and also recovered the Inter Corporate Deposit. This has resulted in reversal of the Impairment loss which was booked in the previous year of Rs.9.69 Mn.
- 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. A Certified True Copy of the said Order has been filed with the Registrar of Companies, Maharashtra at Mumbai on 15th May 2023. Therefore, pursuant to the said Scheme, the effective Date of Amalgamation is 15th May 2023 with Appointment date as April 01, 2019.

In view of the above Scheme of Amalgamation by the respective NCLTs, figures of the previous year ended March 31, 2023, have been restated by giving the effect of Amalgamation from the date of Appointment date April 01, 2019. Accordingly, the company has absorbed the carried forward losses to the extent of Rs.609.81 Mn as on the effective date of Amalgamation."

- 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.

(Rs. in Million)

**16. Segment Wise Revenue, Results And Capital Employed**

S. No.	Particulars	March 31, 2024	March 31, 2023
1	<b>Segment Revenue</b>		
	a. Trading	-	-
	b. Solar Business	479.80	282.22
	c. Investment	126.63	305.27
	<b>Total</b>	<b>606.42</b>	<b>587.49</b>
	Less: Inter Segment Revenue	-	-
	<b>Net Sales/Income from Operations</b>	<b>606.42</b>	<b>587.49</b>
2	<b>Segment Results</b>		
	a. Trading	(0.30)	(0.18)
	b. Solar Business	89.62	27.20
	c. Investment	126.63	305.27
	<b>Total</b>	<b>215.95</b>	<b>332.30</b>
	Less: i. Finance Costs	16.11	11.97
	ii. Other Unallocable expenses	130.21	328.70
	iii. Foreign Currency and Derivative (Gain)/Loss (Net)	(1.17)	(10.01)
	Add: i. Other Unallocable Income	36.70	38.81
	<b>Total Profit/(Loss) before Tax and Exceptional Item</b>	<b>107.50</b>	<b>40.44</b>
Less: Exceptional items- income/(expenses)	-	-	
	<b>Total Profit/(Loss) before Tax</b>	<b>107.50</b>	<b>40.44</b>
3	<b>Segment Assets</b>		
	a. Trading	15.14	15.34
	b. Solar Business	712.05	551.56
	c. Investment	1,015.28	1,092.36
4	<b>Segment Liabilities</b>		
	a. Trading	7.58	7.58
	b. Solar Business	258.33	356.50
	c. Investment	-	-
5	<b>Capital Employed (Segment Assets-Segment Liabilities)</b>		
	a. Trading	7.55	7.76
	b. Solar Business	453.72	195.06
	c. Investment	1,015.28	1,092.36
	<b>Total</b>	<b>1,476.55</b>	<b>1,295.19</b>



## 17. Analytical Ratio's

Ratio's	Numerator	Denominator	Current Year Ratio	Previous Year Ratio	% of Variance	Reason for Variance above 25%
(a) Current Ratio	Current Assets	Current Liabilites	2.46	1.28	92.703%	During the year there is increase in short loans and advances and decrease in current liabilities
(b) Debt-Equity Ratio	Total Debt	Shareholder Equity	0.13	0.17	-21.817%	-
(c) Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	10.34	27.35	-62.211%	During the year, due to increase in debt the interest cost is increased. Further there is also decrease in cash earnings comparatively.
(d) Return on Equity Ratio	Net Profits after taxes – Preference Dividend (if any)	Average S hareholder's Equity	0.17	0.08	117.693%	Due to the proportionate increase 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	23.00	24.89	-7.588%	-
(f) Trade Receivables turnover ratio	Net Credit Sales	Avg. Accounts Receivable	4.71	1.42	231.284%	Due to increase in turnover and reduction in average credit period, the ratio has increased.
(g) Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	1.45	0.82	77.316%	Due to the increase in purchases and reduction in average credit period, the ratio has increased.
(h) Net capital turnover ratio	Net Sales	Working Capital	1.90	6.87	-72.384%	Due to the proportionate increase in working capital is more than the proportionate increase in turnover as compared to previous year.
(i) Net profit ratio	Net Profit	Net Sales	0.18	0.07	148.846%	Due to reduction in other expenses and increase in margins the ratio has increased as compared to previous year.
(j) Return on Capital employed	Earning before interest and taxes	Capital Employed*	0.07	0.03	100.503%	Due to increase in margins and profitability the ratio has increased as compared to previous year.
(k) Return on investment	Return on Investments recognised	Total Investments	0.12	0.28	-55.370%	During the current year, company has received lower 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

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

Place : Mumbai  
Date : May 03, 2024

**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  
Financial Statements  
for  
March 31, 2024**



# 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, 2024, 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, 2024, 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

Standalone financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the Standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

- We have nothing to report in this regard.

### 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 twenty two subsidiaries, twenty LLPs and one associate company included in the Consolidated Ind AS financial statements, whose Ind AS

financial statements reflect total assets of Rs.3,576.19 Mn as at March 31, 2024, total revenues of Rs.987.46 Mn, total comprehensive income (comprising of net loss and other comprehensive income) of Rs.(491.12) Mn and net cash flows of Rs.29.76 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, 2024 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, 2024 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.
- v. The company has not declared/paid any dividends during the year.
- vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries, associates and joint ventures/joint operations which are companies incorporated in India whose financial statements have been audited under the Act, the Company, subsidiaries, associates and joint ventures/joint

operations have used an accounting software for maintaining their books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of audit, we have not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024

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: 24019716BKEXGE3720

Place: Mumbai

Date: May 03, 2024

## 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, 2024, 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, 2024, 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: 24019716BKEXGE3720

Place: Mumbai  
Date: May 03, 2024



# Consolidated Balance Sheet as at March 31, 2024

(Rs. in Million)

Particulars	Notes	March 31, 2024	March 31, 2023
<b>ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property Plant & Equipment	2A	2,570.31	1,872.74
(b) Capital Work-in-Progress	3	241.62	310.18
(c) Other Intangible Assets	2B	1.62	1.70
(d) Financial Assets			
(i) Investments	4	2.21	0.03
(ii) Other financial assets	5	72.36	36.37
(e) Other Non-Current Assets	6	44.14	27.14
<b>(2) Current assets</b>			
(a) Inventories	7	29.20	44.73
(b) Financials Assets			
(i) Trade Receivables	8	631.51	1,286.46
(ii) Cash and Cash Equivalents	9	247.51	226.84
(iii) Loans	10	24.21	36.86
(iv) Other Financial assets	11	28.13	3.73
(c) Current Tax Assets (Net)		34.81	49.29
(d) Other Current Assets	12	114.12	657.85
<b>TOTAL ASSETS</b>		<b>4,041.75</b>	<b>4,553.91</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	13	1,544.80	1,376.80
(b) Instruments entirely equity in nature	14	23.00	175.00
(c) Other equity	15	(90.85)	373.94
(d) Non Controlling Interest		174.75	153.84
<b>Liabilities</b>			
<b>(1) Non-current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	16	1,029.88	840.57
(ii) Lease liabilities	17	110.36	29.34
(b) Provisions	18	6.89	5.30
(c) Deferred Tax Liabilities (Net)	19	273.03	224.54
(d) Other Non-current Liabilities	20	51.99	24.45
<b>(2) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	21	450.04	327.72
(ii) Trade Payables	22	409.31	740.67
(iii) Other financial liabilities	23	1.33	5.91
(b) Other Current Liabilities	24	54.65	273.60
(c) Provisions	25	1.76	1.23
(d) Current Tax Liabilities (Net)		0.80	1.00
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4,041.75</b>	<b>4,553.91</b>

Accompanying Notes 1 to 37 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 03, 2024

Sd/-  
**Vikas Pawar**  
Chief Financial Officer

Sd/-  
**Vadiraj Mutalik**  
Company Secretary  
ACS: 50738



# Consolidated Statement of Profit and Loss for the year ended March 31, 2024

(Rs. in Million)

Particulars	Notes	March 31, 2024	March 31, 2023
Revenue from Operations	26	1,309.67	2,526.33
Other Income	27	154.73	331.68
<b>Total Revenue</b>		<b>1,464.40</b>	<b>2,858.01</b>
<b>Expenses</b>			
Cost of Materials Consumed	28	328.18	195.16
Purchase of Stock-in-Trade	29	261.25	1,752.78
Changes in Inventories of Stock-In-Trade & Work-in-Progress	30	-	-
Employee Benefit Expenses	31	71.22	61.43
Finance Costs	31	164.76	134.70
Depreciation and Amortization Expense	2	133.86	113.43
Other Expenses	33	318.58	382.27
<b>Total Expenses</b>		<b>1,277.85</b>	<b>2,639.77</b>
<b>Profit/(Loss) before exceptional items and tax</b>		<b>186.55</b>	<b>218.24</b>
Exceptional Items ( Refer Note-37(7))	34	645.10	-
<b>Profit/(Loss) Before Tax</b>		<b>(458.55)</b>	<b>218.24</b>
(a) Current Tax	35	0.36	(0.42)
(b) Deferred Tax	35	49.67	51.19
<b>Profit/(Loss) before Share of profit from Associate Company</b>		<b>(508.58)</b>	<b>167.47</b>
Share of Profit/(Loss) from Associate company		(0.37)	(0.49)
<b>Profit/(Loss) for the year</b>		<b>(508.95)</b>	<b>166.98</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to profit or loss:			
Remeasurement of defined benefit plans		0.03	(0.48)
<b>Total Other Comprehensive Income for the year</b>		<b>0.03</b>	<b>(0.48)</b>
<b>Total Comprehensive Income for the year</b>		<b>(508.92)</b>	<b>166.50</b>
<b>Net Profit (Loss) Attributable To:</b>			
(a) Owners of the Company		(515.61)	155.26
(b) Non Controlling Interest		6.66	11.72
<b>Earnings per share:</b>	<b>36</b>		
(1) Basic		(3.48)	1.24
(2) Diluted		(3.48)	1.24
[Nominal Value of Shares Rs. 10/- each]			

Accompanying Notes 1 to 37 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

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 03, 2024

Sd/-  
**Vikas Pawar**  
Chief Financial Officer

Sd/-  
**Vadiraj Mutalik**  
Company Secretary  
ACS: 50738



# Consolidated Cash Flow statement for the year ended March 31, 2024

(Rs. in Million)

Particulars	March 31, 2024	March 31, 2023
<b>Cash Flow From Operating Activities:</b>		
Profit/(Loss) before tax	(458.55)	218.24
<b>Adjustments to reconcile profit before tax to net cash provided by operating activities:</b>		
Share of Loss from associate company	(0.37)	(0.49)
Share of Profit transferred to Partners	(10.72)	(22.42)
Non Controlling Interest	14.25	72.23
Depreciation	133.86	113.43
Interest Income	(13.77)	(79.89)
Loss on sale of fixed assets	0.88	0.26
Interest/Finance cost paid	164.76	134.70
Remeasurement of net liability/assets of Defined Benefit plans	0.03	(0.48)
<b>Operating profit before working capital changes</b>	<b>(169.64)</b>	<b>435.58</b>
<b>Changes in operating assets and liabilities:</b>		
Trade receivables	654.95	100.32
Other receivables	539.38	242.50
Inventories	15.53	(33.84)
Trade and other payables	(444.20)	471.96
<b>Cash generated from operations</b>	<b>596.02</b>	<b>1,216.53</b>
Income-tax (Paid) / Refund Received	12.74	(1.50)
<b>Net Cash Flow From Operating Activities</b>	<b>608.77</b>	<b>1,215.03</b>
<b>Cash Flow From Investing Activities:</b>		
Purchase of Property Plant & Equipment (Incl. CWIP)	(763.67)	(368.55)
Purchase of Intangible Assets	-	(1.66)
Net Cash Flow from other financial Asset	(60.39)	(6.53)
(Purchase)/Sale of Investments	(2.18)	0.49
Interest Received	13.77	79.89
Retained earnings transferred on Sale of Investment	0.05	(1.19)
<b>Net Cash Flow From Investing Activities</b>	<b>(812.42)</b>	<b>(297.55)</b>
<b>Cash Flow From Financing Activities:</b>		
Repayment of Perpetual Debt Instrument	(152.00)	(325.00)
Proceeds (Repayment) of long-term borrowings	189.31	84.67
Proceeds (Repayment) of short-term borrowings	122.32	(557.16)
Shares issued on conversion of Warrants	168.00	32.00
Warrants Conversion into Equity Shares	(856.80)	(163.20)
Proceeds from Issue of Share warrants	224.91	42.84
Securities Premium received on account of issue of Shares	688.80	131.20
Foreign Currency Translation Reserve	4.55	37.89
Interest / Finance cost paid	(164.76)	(134.70)
<b>Net Cash Flow From Financing Activities</b>	<b>224.33</b>	<b>(851.46)</b>
<b>Net increase in cash and cash equivalents</b>	<b>20.68</b>	<b>66.01</b>
Opening cash and cash equivalents	226.85	160.84
<b>Closing cash and cash equivalents</b>	<b>247.53</b>	<b>226.85</b>

The cash flow statement is prepared using the indirect method set out in IND AS 7 - Statement of cash flow. Accompanying Notes 1 to 37 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

Place : Mumbai

Date : May 03, 2024

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

(Rs. in Million)

## STATEMENT OF CHANGES IN EQUITY

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	
<b>As at March 31, 2022</b>	<b>1,344.80</b>	<b>500.00</b>	<b>1,290.21</b>	<b>0.30</b>	<b>4.97</b>	<b>580.26</b>	<b>(2,433.94)</b>	<b>752.25</b>	<b>2,038.85</b>
Profit/(Loss) for the year	-	-	-	-	-	-	166.98	-	166.98
Other Comprehensive Income	-	-	-	-	-	-	(0.48)	-	(0.48)
Securities Premium received on account of issue of Shares	-	-	131.20	-	-	37.89	-	-	169.09
Money received against share warrants	-	-	-	-	-	-	-	(120.36)	(120.36)
Warrants Converted to Equity Shares	32.00	-	-	-	-	-	-	-	32.00
Minority Interest	-	-	-	-	-	-	(11.72)	-	(11.72)
Share of Profit transferred to Partners	-	-	-	-	-	-	(22.42)	-	(22.42)
Retained earnings transferred on Sale of Investment	-	-	-	-	-	-	(1.19)	-	(1.19)
Repayment of Perpetual Debt during the year	-	(325.00)	-	-	-	-	-	-	(325.00)
<b>As at March 31, 2023</b>	<b>1,376.80</b>	<b>175.00</b>	<b>1,421.41</b>	<b>0.30</b>	<b>4.97</b>	<b>618.15</b>	<b>(2,302.77)</b>	<b>631.89</b>	<b>1,925.74</b>
Profit/(Loss) for the year	-	-	-	-	-	-	(508.95)	-	(508.95)
Other Comprehensive Income	-	-	-	-	-	-	0.03	-	0.03
Securities Premium received on account of issue of Shares	-	-	688.80	-	-	4.55	-	224.91	918.26
Money received against share warrants	-	-	-	-	-	-	-	(856.80)	(856.80)
Warrants Converted to Equity Shares	168.00	-	-	-	-	-	-	-	168.00
Minority Interest	-	-	-	-	-	-	(6.66)	-	(6.66)
Share of Profit transferred to Partners	-	-	-	-	-	-	(10.72)	-	(10.72)
Retained earnings transferred on Sale of Investment	-	-	-	-	-	-	0.05	-	0.05
Repayment of Perpetual Debt during the year	-	(152.00)	-	-	-	-	-	-	(152.00)
<b>As at March 31, 2024</b>	<b>1,544.80</b>	<b>23.00</b>	<b>2,110.21</b>	<b>0.30</b>	<b>4.97</b>	<b>622.70</b>	<b>(2,829.02)</b>	<b>-</b>	<b>1,476.95</b>



# Consolidated Notes to Accounts forming part of the Financial Statements for the year ended March 31, 2024

## 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, Sale of Power and Trading in Sugar & Power.

The Consolidated Financial Statements comprise financial statements of Ravindra Energy Limited ("the Holding Company") and its subsidiaries and associate (collectively referred as "the Group") for the year ended March 31, 2024.

### B. MATERIAL 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, 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 Kumbhari Solar Project 6 Private Limited, REL Kumbhari Solar Project 7 Private Limited, REL Kumbhari Solar Project 8 Private Limited, REL Kumbhari Solar Project 9 Private Limited, REL Kumbhari Solar Project 10 Private Limited, REL KNRE Park Private Limited, REL Vayu Urja 1 Private Limited, REL Vayu Urja 2 Private Limited, REL Vayu Urja 3 Private Limited, REL Wardha Solar Project 1 Private Limited, REL Wardha Solar Project 2 Private Limited, REL Wardha Solar Project 3 Private Limited, Renuka Biofuels Private Limited, Energy In Motion Private Limited (Associate Company), Aralaalu Solar Power Project LLP,

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, Ravindra Energy REP1 LLP.

#### b. Basis of Consolidation:

The financial statements of the Company and its subsidiaries have been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenditures after eliminating intra group balances and transactions to the extent identified and reconciled in accordance with Indian Accounting Standard (Ind AS) 110 - Consolidated Financial Statements.

The difference between the cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries and associates are recognised in the financial statements as Goodwill or Capital Reserve, as the case may be.

Investments in associate companies have been accounted under the equity method as per Ind AS 28 - "Investments in Associates and Joint Ventures".

Under the equity method of accounting, the investment is initially recorded at cost, identifying any goodwill / capital reserve arising at the time of acquisition. The carrying amount of investment is adjusted thereafter for post-acquisition changes in the investor's share of net assets of the investee. The consolidated statement of profit and loss reflects the investor's share of the results of operations of the investee. Calculation of goodwill/ capital reserve as well as post-acquisition changes has been made based on available information. Comprehensive information was not available.

#### c. 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.

#### d. 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, 2024.

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.

#### e. 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.

#### f. 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.

#### g. 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:

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.

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.

#### **h. 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.

#### **i. 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.

#### **j. 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')

#### **k. 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.

#### **l. 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.

#### m. 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.

#### n. 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.

#### o. 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.

#### p. 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.

#### q. 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.

**r. 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, 2023	Additions	Disposal	As at March 31, 2024	April 01, 2023	Additions	Disposal	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Land	12.32	-	-	12.32	-	-	-	-	12.32	12.32
Buildings	2.52	0.30	-	2.82	0.37	0.75	-	1.12	1.70	2.15
Plant & Machinery	2,216.53	733.20	2.06	2,947.67	432.08	117.21	0.52	548.77	2,398.91	1,784.44
Furniture & Fixtures	33.51	2.08	-	35.59	2.08	3.31	-	5.39	30.20	31.43
Office Equipment	3.79	0.50	-	4.29	1.63	0.65	-	2.28	2.01	2.16
Vehicles	14.55	1.26	-	15.81	4.96	1.69	-	6.65	9.16	9.59
Computers	12.38	1.60	-	13.98	9.96	1.13	-	11.09	2.89	2.42
Electrical Equipment	1.46	0.16	-	1.62	0.47	0.15	-	0.62	1.00	0.99
Right of Use Assets	34.84	93.78	-	128.62	7.62	8.88	-	16.50	112.12	27.22
<b>Total</b>	<b>2,331.90</b>	<b>832.88</b>	<b>2.06</b>	<b>3,162.72</b>	<b>459.16</b>	<b>133.78</b>	<b>0.52</b>	<b>592.41</b>	<b>2,570.31</b>	<b>1,872.74</b>
<b>Previous Year</b>	<b>2,242.69</b>	<b>95.48</b>	<b>6.27</b>	<b>2,331.90</b>	<b>347.41</b>	<b>113.32</b>	<b>1.57</b>	<b>459.16</b>	<b>1,872.74</b>	<b>1,895.28</b>

### Note - 2B - Intangible Assets

Computer Software	3.73	-	-	3.73	3.67	0.02	-	3.69	0.04	0.06
License for Inter-State Trading in Electricity	1.66	-	-	1.66	0.02	0.06	-	0.08	1.58	1.65
<b>Total</b>	<b>5.39</b>	<b>-</b>	<b>-</b>	<b>5.39</b>	<b>3.69</b>	<b>0.08</b>	<b>-</b>	<b>3.77</b>	<b>1.62</b>	<b>1.70</b>
<b>Previous Year</b>	<b>3.73</b>	<b>1.66</b>	<b>-</b>	<b>5.39</b>	<b>3.58</b>	<b>0.11</b>	<b>-</b>	<b>3.69</b>	<b>1.70</b>	<b>0.15</b>
<b>Grand Total</b>	<b>2,337.29</b>	<b>832.88</b>	<b>2.06</b>	<b>3,168.11</b>	<b>462.85</b>	<b>133.86</b>	<b>0.52</b>	<b>596.19</b>	<b>2,571.93</b>	<b>1,874.44</b>
<b>Previous Year</b>	<b>2,246.42</b>	<b>97.14</b>	<b>6.27</b>	<b>2,337.29</b>	<b>350.98</b>	<b>113.43</b>	<b>1.57</b>	<b>462.85</b>	<b>1,874.44</b>	<b>1,895.43</b>



# Consolidated Notes to Accounts forming part of the Financial Statements

## For the year ended March 31, 2024

(Rs. in Million)

Particulars	March 31, 2024	March 31, 2023
<b>NOTE - 3 - CAPITAL WORK IN PROGRESS</b>		
Solar Power Project Plant	74.85	234.47
Solar Park - Maharashtra	0.12	33.03
Solar Park - Rajasthan	153.91	38.28
Solar Park - Karnataka	11.86	4.41
Wind Power Project Plant	0.88	-
	<b>241.62</b>	<b>310.18</b>
<b>Capital Work in Progress Ageing Schedule</b>		
Less than 1 year	198.94	310.18
1-2 years	42.68	-
2-3 years	-	-
More than 3 years	-	-
	<b>241.62</b>	<b>310.18</b>
<b>NOTE - 4 - INVESTMENTS</b>		
<b>UNQUOTED - INVESTMENTS CARRIED AT COST</b>		
<b>Investment in Associate Company:</b>		
Investment in Energy in Motion Pvt. Ltd. 2,47,500 Equity shares of Rs.10/- each (Previous year Nil)	2.11	-
<b>Investment in Shares of Saraswat co-operative Bank :</b>		
10,000 Equity shares of Rs.10/- each (Previous year 2,500 Equity shares of Rs.10/- each)	0.10	0.03
	<b>2.21</b>	<b>0.03</b>
<b>NOTE - 5 - OTHER FINANCIAL ASSETS</b>		
Security Deposit with Indian Energy Exchange Ltd.	2.50	-
Bank Deposits with more than 12 month maturity	67.44	32.62
Receivable against Sale of Plant, property & equipment (Receivable is against Sale of Power Plant will be received in 60 Equated monthly instalments(Rs.1,41,497).EMI Includes interest @ 12% per annum).	3.74	4.93
	73.68	37.54
Less:Current Maturity of Receivables transferred to Other Current Assets (Refer Note No.11)	1.32	1.17
	<b>72.36</b>	<b>36.37</b>
<b>NOTE - 6 - OTHER NON-CURRENT ASSETS</b>		
Capital Advances (Land)	27.14	27.14
Deposit with SPD	17.00	-
	<b>44.14</b>	<b>27.14</b>
<b>NOTE - 7 - INVENTORIES</b>		
Solar Pumps, Rooftop, Ground Mount Material & Accessories	22.33	9.84
Work in Progress	6.87	34.89
	<b>29.20</b>	<b>44.73</b>
<b>NOTE - 8 - TRADE RECEIVABLES</b>		
Unsecured & Considered good*	631.51	1,287.84
Unsecured & Considered doubtful	25.03	23.12
	656.54	1,310.97
Less: Provision for Doubtful Debts	25.03	24.51
	<b>631.51</b>	<b>1,286.46</b>
<p>During the Current year, the Company has recognised impairment allowance in statement of profit &amp; loss on lifetime expected credit loss model amounting to INR 0.52 Million (Previous year amounting INR 18.75 Million) &amp; reversal of impairment allowance amounting to Nil (Previous year INR 7.40 Million on recovery).</p> <p>No trade or other receivables are due from directors or other officers of the company either severally or jointly with any other person.</p> <p>* Includes retention money of Rs.0.28 Crores (PY Rs.0.42 Crores)</p>		

# Consolidated Notes to Accounts forming part of the Financial Statements

## For the year ended March 31, 2024

(Rs. in Million)

Particulars	March 31, 2024	March 31, 2023
<b>Trade Receivables Ageing Schedule</b>		
(i) Undisputed Trade receivables – considered good		
Less than 6 Months	13.91	321.30
6 Months to 1 Year	277.78	25.91
1-2 Years	153.37	109.18
2-3 Years	127.92	159.33
More than 3 Years	57.82	669.84
<b>Total</b>	<b>630.80</b>	<b>1,285.56</b>
(ii) Unbilled dues	0.70	0.90
<b>Total</b>	<b>0.70</b>	<b>0.90</b>
(iii) Undisputed Trade receivables – considered Doubtful Less: Provision for Doubtful debts	25.03 (25.03)	24.51 (24.51)
<b>Total</b>	<b>-</b>	<b>-</b>
<b>NOTE - 9 - CASH &amp; CASH EQUIVALENTS</b>		
Cash on hand	3.10	0.46
Balances with Banks		
In Current Accounts	37.44	120.51
In Margin for Bank Guarantees - current maturities	118.09	55.08
In Debt Service Reserve Account	88.88	50.78
	<b>247.51</b>	<b>226.84</b>
<b>NOTE - 10- LOANS</b>		
<b>Unsecured and Considered Good :</b>		
<b>To Related Parties:</b>		
Inter Corporate Deposits to Associate company	-	14.40
<b>A</b>	<b>-</b>	<b>14.40</b>
<b>To Others:</b>		
Inter Corporate Deposits to Other companies	23.19	21.82
Loans and Advances to Employees	1.02	0.64
<b>B</b>	<b>24.21</b>	<b>22.46</b>
<b>A+B</b>	<b>24.21</b>	<b>36.86</b>
<b>NOTE - 11- OTHER FINANCIAL ASSETS</b>		
Security deposit	26.81	2.56
Current Maturity of Receivable against Sale of Plant, property & equipment (Refer Note No.5)	1.32	1.17
	<b>28.13</b>	<b>3.73</b>
<b>NOTE- 12 - OTHER CURRENT ASSETS</b>		
<b>Unsecured and Considered Good :</b>		
Interest Receivable	1.62	0.87
Prepaid Lease Rent	4.58	-
Prepaid Expenses	13.14	10.36
Balance with Government Authorities	42.80	36.29
Advances to suppliers	12.19	47.23
Other Loans & Advances	38.73	561.10
Other Receivables	0.06	-
EMD with MSETCL	1.00	2.00
<b>A</b>	<b>114.12</b>	<b>657.85</b>



# Consolidated Notes to Accounts forming part of the Financial Statements

## For the year ended March 31, 2024

(Rs. in Million)

Particulars	March 31, 2024	March 31, 2023
<b>Unsecured and Considered Doubtful :</b>		
Advances to Suppliers	15.14	15.14
Other Advances/Receivables	12.95	12.95
	28.09	28.09
Less: Provision for Doubtful Receivables	28.09	28.09
<b>B</b>	-	-
<b>A+B</b>	<b>114.12</b>	<b>657.85</b>
<b>NOTE- 13 - EQUITY SHARE CAPITAL</b>		
<b>(a) AUTHORISED:</b>		
17,55,00,000 Equity Shares of Rs.10/- each	1,755.00	1,755.00
4,30,00,000 Preference Shares of Rs.10/- each	430.00	430.00
	<b>2,185.00</b>	<b>2,185.00</b>
<b>(b) ISSUED &amp; SUBSCRIBED:</b>		
13,99,30,150 Equity shares of Rs.10/- each (PY 13,67,30,150 Equity Shares of Rs. 10/- each)	1,399.30	1,367.30
Add: During the year 1,68,00,000 equity shares were issued upon conversion of Share Warrants (PY 32,00,000 equity shares were issued upon conversion of Share Warrants)	168.00	32.00
	<b>1,567.30</b>	<b>1,399.30</b>
<b>(c) PAID UP:</b>		
13,74,30,150 Equity shares of Rs.10/- each (PY 13,42,30,150 Equity Shares of Rs. 10/- each)	1,374.30	1,342.30
Add: During the year 1,68,00,000 equity shares were issued upon conversion of Share Warrants (PY 32,00,000 equity shares were issued upon conversion of Share Warrants)	168.00	32.00
25,00,000 Forfeited Equity shares	2.50	2.50
	<b>1,544.80</b>	<b>1,376.80</b>
<b>(d) Reconciliation of the Number of Shares Outstanding at the beginning and at the end of the Reporting Period :</b>	<b>No of shares</b>	
Equity Shares at beginning of the year*	13,74,30,150	13,42,30,150
No of shares addition during the year	1,68,00,000	32,00,000
Equity Shares at the end of the year	<b>15,42,30,150</b>	<b>13,74,30,150</b>
(*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) The Company has only one class of equity shares having par value of INR 10 per share . The company declares and pays dividend in Indian rupees. The holders of equity shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share.		
(f) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.		
(g) During the year company Issued 1,68,00,000 Equity shares upon conversion of Share Warrants (P.Y. company issued 32,00,000 Equity shares upon conversion of Share Warrants) with face value of Rs 10 per share.		

# Consolidated Notes to Accounts forming part of the Financial Statements

## For the year ended March 31, 2024

(Rs. in Million)

## (e) Shareholding more than 5% of share capital

Name of the Share Holders	March 31, 2024		March 31, 2023	
	No. of Shares	% Holding	No. of Shares	% Holding
1. Narendra Madhusudan Murkumbi	5,35,34,310	34.71 %	4,09,34,310	29.79 %
2. Khandepar Investments Private Limited	6,18,70,666	40.12 %	6,18,70,666	45.02 %
3. Romarsol Limited	52,55,000	3.41%	70,55,000	5.13 %

## (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	40.12	(4.90)
2. Mr. Narendra Murkumbi	5,35,34,310	34.71	4.92
3. Mrs. Vidya Murkumbi	3,000	0.00	(0.00)
4. Mrs. Supriya Rojekar	2,50,000	0.16	(0.02)
	<b>11,56,57,976</b>	<b>74.99</b>	<b>(0.00 )</b>

Particulars	March 31, 2024	March 31, 2023	
<b>NOTE - 14 - INSTRUMENTS ENTIRELY EQUITY IN NATURE</b>			
Unsecured Perpetual Debt Instrument (Refer Note No.37(8))	23.00	175.00	
	<b>23.00</b>	<b>175.00</b>	
<b>(a) Holdings of Promoters in Instruments Entirely Equity in Nature</b>			
Name of the Promoter	Amount	% of total	% Change during the year
1. Khandepar Investments Private Limited	23.00	100.00	-
	<b>23.00</b>	<b>100.00</b>	-

Particulars	March 31, 2024	March 31, 2023
<b>NOTE - 15 - OTHER EQUITY</b>		
<b>1. Reserves and Surplus</b>		
<b>(a) Securities Premium Reserve</b>		
As per last Balance Sheet	1,421.41	1,290.21
Addition during the year	688.80	131.20
	<b>A 2,110.21</b>	<b>1,421.41</b>
<b>(b) General Reserve</b>		
As per last Balance Sheet	0.30	0.30
Addition during the year	-	-
	<b>B 0.30</b>	<b>0.30</b>
<b>(c) Capital Reserve</b>		
As per last Balance Sheet	4.97	4.97
Addition during the year: Forfeiture of Shares	-	-
	<b>C 4.97</b>	<b>4.97</b>
<b>(d) Foreign Currency Translation Reserve</b>		
As per last Balance Sheet	618.15	580.26
Addition during the year	4.55	37.89
	<b>D 622.70</b>	<b>618.15</b>



# Consolidated Notes to Accounts forming part of the Financial Statements

## For the year ended March 31, 2023

(Rs. in Million)

Particulars	March 31, 2024	March 31, 2023
<b>(e) Money Received against share warrant</b>		
As per last Balance Sheet	631.89	752.25
Addition during the year	(631.89)	(120.36)
<b>E</b>	<b>-</b>	<b>631.89</b>
<b>(f) Retained Earnings</b>		
Balance as per Last Financial Statement	(2,302.77)	(2,433.94)
Add: Profit/ Loss for the year	(508.95)	166.98
	(2,811.72)	(2,266.96)
Minority Interest	6.66	11.72
	(2,818.38)	(2,278.68)
Less: Share of Profit transferred to Partners	10.72	22.42
	(2,829.10)	(2,301.10)
Other Comprehensive Income	0.03	(0.48)
	(2,829.07)	(2,301.58)
Retained earnings transferred on Sale of Investment	0.05	(1.19)
<b>Net Surplus in Statement of Profit and Loss</b>	<b>F (2,829.02)</b>	<b>(2,302.77)</b>
<b>A:F</b>	<b>(90.85)</b>	<b>373.94</b>

### NON-CURRENT LIABILITIES

<b>NOTE - 16 - BORROWINGS</b>		
<b>Secured Loans:</b>		
<b>From Banks</b>		
Saraswat Co-operative Bank Ltd. (Secured against Plant & Machinery, repayable in 60 monthly instalments commencing from July 20,2023)	107.86	-
<b>A</b>	<b>107.86</b>	<b>-</b>
State Bank of India Term Loan (Secured against Plant & Machinery)	561.57	674.48
Less:Current Maturity of Long-Term Borrowings transferred to Other Financial Liabilities (Refer Note 21)	110.48	79.77
<b>B</b>	<b>451.09</b>	<b>594.71</b>
State Bank of India Term Loan (Secured against Plant & Machinery, repayable in 180 monthly instalments commencing from January 01,2023, with moratorium period of 9 Months)	434.99	177.33
Less:Current Maturity of Long-Term Borrowings transferred to Other Financial Liabilities (Refer Note 21)	15.52	3.00
<b>C</b>	<b>419.47</b>	<b>174.33</b>
State Bank of India Term Loan (Secured against Plant & Machinery, repayable in 180 monthly instalments commencing from March 01,2022)	19.75	27.89
Less:Current Maturity of Long-Term Borrowings transferred to Other Financial Liabilities (Refer Note 21)	1.44	1.44
<b>D</b>	<b>18.31</b>	<b>26.45</b>
State Bank of India - Term Loan (Secured against Plant & Machinery, repayable in 73 monthly instalments commencing from March 31,2022)	16.64	20.77
Less:Current Maturity of Long-Term Borrowings transferred to Other Financial Liabilities (Refer Note 21)	4.13	4.13
<b>E</b>	<b>12.51</b>	<b>16.64</b>

# Consolidated Notes to Accounts forming part of the Financial Statements

## For the year ended March 31, 2024

(Rs. in Million)

Particulars	March 31, 2024	March 31, 2023
State Bank of India - Term Loan 2 (Secured against Plant & Machinery, repayable in 67 monthly instalments commencing from March 31,2022)	15.53	19.94
Less: Current Maturity of Long-Term Borrowings transferred to Other Financial Liabilities (Refer Note 21)	4.38	4.38
<b>F</b>	<b>11.15</b>	<b>15.56</b>
ICICI Bank Ltd - Vehicle Loan (Secured against specific vehicle, repayable in 60 equal monthly instalments commencing from October 5th, 2020)	2.08	3.34
Less: Current Maturity of Long-Term Borrowings transferred to Other Financial Liabilities (Refer Note 21)	1.36	1.26
<b>G</b>	<b>0.72</b>	<b>2.08</b>
ICICI Bank Ltd - Vehicle Loan (Secured against specific vehicle, repayable in 59 equal monthly instalments commencing from April 7th, 2021)	0.34	0.50
Less: Current Maturity of Long-Term Borrowings transferred to Other Financial Liabilities (Refer Note 21)	0.17	0.16
<b>H</b>	<b>0.17</b>	<b>0.34</b>
ICICI Bank Ltd - Vehicle Loan (Secured against specific vehicle, repayable in 48 equal monthly instalments commencing from December 22nd, 2021)	0.42	0.65
Less: Current Maturity of Long-Term Borrowings transferred to Other Financial Liabilities (Refer Note 21)	0.24	0.23
<b>I</b>	<b>0.18</b>	<b>0.42</b>
Saraswat Bank Loan - Vehicle Loan (Secured against specific vehicle, repayable in 60 equal monthly instalments commencing from January 10,2022)	0.63	0.83
Less: Current Maturity of Long-Term Borrowings transferred to Other Financial Liabilities (Refer Note 21)	0.21	0.20
<b>J</b>	<b>0.42</b>	<b>0.63</b>
Saraswat Bank Loan - Vehicle Loan (Secured against specific vehicle, repayable in 60 equal monthly instalments commencing from April 10,2022)	0.68	0.88
Less: Current Maturity of Long-Term Borrowings transferred to Other Financial Liabilities (Refer Note 21)	0.22	0.20
<b>K</b>	<b>0.46</b>	<b>0.68</b>
Saraswat Bank Loan - Vehicle Loan (Secured against specific vehicle, repayable in 60 equal monthly instalments commencing from April 10,2022)	1.10	-
Less: Current Maturity of Long-Term Borrowings transferred to Other Financial Liabilities (Refer Note 21)	0.19	-
<b>L</b>	<b>0.91</b>	<b>-</b>
State Bank of India - Term Loan (Secured against Specific Rooftop Plant, repayable in 168 monthly instalments commencing from April 25,2017)	8.73	10.82
Less: Current Maturity of Long-Term Borrowings transferred to Other Financial Liabilities (Refer Note 21)	2.10	2.10
<b>M</b>	<b>6.63</b>	<b>8.72</b>
<b>A-M</b>	<b>1,029.88</b>	<b>840.57</b>



# Consolidated Notes to Accounts forming part of the Financial Statements

## For the year ended March 31, 2024

(Rs. in Million)

Particulars	March 31, 2024	March 31, 2023
<b>NOTE - 17 - LEASE LIABILITIES:</b>		
Lease liabilities	110.36	29.34
	<b>110.36</b>	<b>29.34</b>
<b>NOTE - 18 - PROVISIONS:</b>		
<b>Provision for Employee benefits:</b>		
Provision for Leave Encashment	3.97	2.82
Less: Short-Term (Transferred to short-term provision, Refer Note 25)	1.00	0.64
<b>A</b>	<b>2.97</b>	<b>2.17</b>
Provision for Gratuity	4.68	3.71
Less: Short-Term (Transferred to short-term provision, Refer Note 25)	0.76	0.58
<b>B</b>	<b>3.92</b>	<b>3.13</b>
<b>A+B</b>	<b>6.89</b>	<b>5.30</b>
<b>NOTE - 19 - DEFERRED TAX LIABILITIES (NET)</b>		
<b>Deferred Tax Assets</b>		
Mat Credit Entitlement	5.05	3.86
Gratuity	1.22	0.96
Leave Encashment	1.03	0.73
Carried Forward losses	251.95	260.52
Preliminary expenses	0.68	0.59
<b>A</b>	<b>259.93</b>	<b>266.67</b>
<b>Deferred Tax Liability</b>		
Depreciation	532.96	491.21
<b>B</b>	<b>532.96</b>	<b>491.21</b>
<b>(B-A)</b>	<b>273.03</b>	<b>224.54</b>
<b>NOTE - 20 - OTHER NON-CURRENT LIABILITIES</b>		
Deferred Subsidy Income	25.59	30.36
Prepaid Income	28.69	-
	<b>54.28</b>	<b>30.36</b>
Less: Income to be recognised in the next 12 months transferred to their current liabilities (Refer Note No 23)	2.29	5.91
	<b>51.99</b>	<b>24.45</b>
<b>CURRENT LIABILITIES</b>		
<b>NOTE - 21 - BORROWINGS</b>		
<b>Secured Loans:</b>		
<b>From Bank :</b>		
Ratnakar Bank Cash Credit	0.48	-
(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.		
Current maturity of Long-Term Borrowings (Refer note 16)	140.44	96.86
<b>Unsecured Loans:</b>		
<b>From Others :</b>		
Gajanan Souhard Sahakari Society Ltd	15.42	40.50
Optec Realty Private Limited	20.08	-
Avengers Rays Solar Pvt Ltd	-	1.69
<b>From Related Parties:</b>		
Khandepar Investment Pvt Ltd	157.35	-
Inika Narendra Murkumbi	10.62	-
Renuka Prashant Kaluti	3.78	3.70
Prashant Sidram Kaluti	3.78	3.70
Shree Renuka Sugars Development Foundation	95.57	181.28
Shree Renuka Employee Welfare Trust	2.52	-
	<b>450.04</b>	<b>327.72</b>



# Consolidated Notes to Accounts forming part of the Financial Statements

## For the year ended March 31, 2024

(Rs. in Million)

Particulars	March 31, 2024	March 31, 2023
<b>NOTE - 22 - TRADE PAYABLES</b>		
(A) Total outstanding dues of micro and small enterprises*	13.90	23.07
(B) Total outstanding dues of creditors other than micro and small enterprises	395.41	717.60
	<b>409.31</b>	<b>740.67</b>
*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 Interest due on above	13.90 -	23.07 -
<b>Total</b>	<b>13.90</b>	<b>23.07</b>
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	- -	- -
<b>Trade Payable Ageing Schedule</b>		
(i) MSME		
- Less than 1 year	6.31	15.12
- 1-2 years	0.00	7.90
- 2-3 years	0.00	0.05
- More than 3 years	7.59	-
<b>Total</b>	<b>13.90</b>	<b>23.07</b>
(ii) Others		
- Less than 1 year	364.90	707.77
- 1-2 years	29.14	8.40
- 2-3 years	1.36	0.49
- More than 3 years	0.00	0.95
<b>Total</b>	<b>395.40</b>	<b>717.60</b>
	<b>409.30</b>	<b>740.67</b>
<b>NOTE - 23 - OTHER FINANCIAL LIABILITIES</b>		
Current Maturities of Deferred subsidy income (Refer Note No 20)	1.33	5.91
	<b>1.33</b>	<b>5.91</b>
<b>NOTE - 24 - OTHER CURRENT LIABILITIES</b>		
Advance from Customers	4.95	-
Security Deposit	7.73	2.68
Other Payables	41.01	270.92
Current Maturities of Prepaid Income	0.96	-
	<b>54.65</b>	<b>273.60</b>
<b>NOTE - 25 - PROVISIONS</b>		
Provision for Leave Encashment (Refer Note 18)	1.00	0.64
Provision for Gratuity (Refer Note 18)	0.76	0.58
	<b>1.76</b>	<b>1.23</b>



# Consolidated Notes to Accounts forming part of the Financial Statements

For the year ended March 31, 2024

(Rs. in Million)

Particulars	March 31, 2024	March 31, 2023
<b>NOTE - 26 - REVENUE FROM OPERATIONS</b>		
<b>Sale of Goods</b>		
Traded Sugar	249.31	1,790.83
<b>Contract Revenue</b>		
Contract Revenue from Solar Projects	444.19	236.89
Sale of Electricity	615.37	498.62
<b>Service Revenue</b>		
Income From Infrastructure Shared Service	0.78	-
Revenue from O&M Services	0.02	-
	<b>1,309.67</b>	<b>2,526.33</b>
<b>NOTE - 27 - OTHER INCOME</b>		
Interest Income	13.77	79.89
Foreign Exchange Loss/Gain	1.17	10.01
Insurance Claim Received	5.78	4.81
Contract Cancellation charges	-	72.77
Consultancy Fees Received	1.40	5.75
Reversal of Provision for Doubtful Debts	9.69	57.94
Miscellaneous Income	31.39	35.14
Late Payment Surcharge	13.73	65.37
Reversal of Consultancy Expenses	77.80	-
	<b>154.73</b>	<b>331.68</b>
<b>NOTE - 28 - COST OF MATERIALS CONSUMED</b>		
<b>Solar Equipment &amp; Accessories:</b>		
Opening Stock as on 01.04.2023	16.59	10.89
Add: Purchases	335.82	200.86
Less: Capitalised	1.90	-
	<b>A 350.51</b>	<b>211.75</b>
Closing Stock as on 31.03.2024	22.33	16.59
	<b>B 22.33</b>	<b>16.59</b>
	<b>(A-B) 328.18</b>	<b>195.16</b>
<b>NOTE - 29 - PURCHASE OF STOCK - IN -TRADE</b>		
Electricity Energy	30.68	-
Purchase of Traded Sugar	230.57	1,752.78
	<b>261.25</b>	<b>1,752.78</b>
<b>NOTE - 30 - CHANGES IN INVENTORIES OF STOCK-IN-TRADE &amp; Work-in-Progress</b>		
Opening Stock as on 01.04.2023	28.14	-
Less: Capitalised	28.14	-
Closing Stock as on 31.03.2024	-	-
	<b>Net (Increase) / Decrease in Stock -</b>	<b>-</b>
<b>NOTE - 31 - EMPLOYEE BENEFIT EXPENSES</b>		
Salaries	64.19	55.99
Contribution to Provident Fund, Gratuity Fund and Other Employee benefits	5.42	4.57
Leave encashment	1.48	0.79
Staff Welfare	0.13	0.08
	<b>71.22</b>	<b>61.43</b>
<b>NOTE - 32 - FINANCE COSTS</b>		
Bank Charges and other Finance Charges	7.75	5.64
Loan Processing Charges	2.00	0.36
Interest on Income Tax	0.04	0.05
<b>Interest Expenses on:</b>		
working capital loans	3.07	0.75
secured loans	129.01	119.27
unsecured loans	11.32	5.00
lease liabilities and others	11.57	3.63
	<b>164.76</b>	<b>134.70</b>

# Consolidated Notes to Accounts forming part of the Financial Statements

## For the year ended March 31, 2024

(Rs. in Million)

Particulars	March 31, 2024	March 31, 2023
<b>NOTE - 33 - OTHER EXPENSES</b>		
<b>A. Direct Expenses</b>		
Erection Work Expenses	17.68	17.53
Clearance & Port Handling Charges	-	10.17
Security Services	8.44	6.90
Insurance	6.99	7.23
Labour Charges	5.13	4.57
Repairs & Maintenance	12.53	9.17
O & M Expenses	12.24	7.36
Consultancy Charges	3.18	0.91
Rates and Taxes	2.74	1.95
Site Expenses	1.79	0.84
Freight & Octroi	0.78	0.76
Transportation Charges	0.49	1.37
Hire Charges	0.25	0.23
Revenue Share Expense	69.31	78.47
Fabrication, Fencing & Fixing Charges	0.11	5.65
Levelling Charges	0.05	0.39
Loading and Unloading	0.22	0.27
Meter Reading and KVARH Charges	0.36	0.28
Rebate Charges	2.61	1.61
Stores & Consumables	0.11	0.11
Other Direct Expenses	0.36	-
Testing Charges	1.66	-
Civil & Line Construction expenses	0.19	0.30
<b>A</b>	<b>147.23</b>	<b>156.07</b>
<b>B. Administrative Expenses</b>		
Rent Expenses	7.22	4.95
Rates and Taxes	7.31	15.22
Insurance	4.30	4.40
Legal and Professional Fees	25.16	97.80
Consultancy Charges	8.89	2.98
Auditors' Remuneration	1.53	1.27
Directors Sitting Fees	2.18	1.43
Repair and Maintenance - Others	1.50	2.98
Travelling and conveyance	10.70	10.88
Internet Charges	4.93	5.79
Communication Expenses	1.60	0.99
Printing and Stationery	0.79	0.64
Training, Seminars & Events	-	0.22
Loss on Sale of Fixed Assets (Net)	0.88	0.26
CSR Expenses	1.47	-
Provision for Doubtful Debts	0.52	12.44
Provision for Doubtful Advances	-	14.98
Commission and Brokerage	17.37	19.46
Contract Cancellation Charges	-	16.05
Sundry Balances Written off	44.62	0.11
Donation towards Electoral Bonds/Political Party and Others	8.77	-
Miscellaneous Expenses	21.61	13.34
<b>B</b>	<b>171.35</b>	<b>226.20</b>
<b>(A+B)</b>	<b>318.58</b>	<b>382.27</b>



# Consolidated Notes to Accounts forming part of the Financial Statements

## For the year ended March 31, 2024

(Rs. in Million)

Particulars	March 31, 2024	March 31, 2023
<b>NOTE - 34 - EXCEPTIONAL ITEMS</b>		
Bad debts Written Off	645.10	-
	<b>645.10</b>	-
<b>NOTE - 35 - INCOME TAXES</b>		
<b>Current taxes</b>		
Current Tax	1.57	0.17
MAT Credit Entitlement	(1.22)	-
Short Provision of Income Tax for earlier years	0.01	(0.59)
Deferred taxes	49.67	51.19
	<b>50.03</b>	<b>50.77</b>
<b>The reconciliation of income tax expense at statutory income tax rate to income tax charged to statement of profit and loss is as follows:</b>		
Profit before tax	(458.55)	218.24
Computed expected tax expense	79.53	99.21
Tax effect due to non-taxable income for Indian tax purposes	(32.92)	(79.37)
Effect of non-deductible expenses	44.92	90.05
Allowable expense for Indian tax purposes	84.22	77.21
Others	(125.72)	(136.34)
<b>Income tax expense in the statement of profit and loss</b>	<b>50.03</b>	<b>50.77</b>
<b>The reconciliation of deferred tax expense at statutory income tax rate to income tax charged to statement of profit and loss is as follows:</b>		
Expected income tax expense calculated at 26% (PY 26%)		
Opening balance of Deferred Liability (Net) as at 1st April	224.54	174.53
Tax expense/(income) during the period recognised in profit and loss	49.67	51.19
MAT credit entitlement	(1.18)	(1.18)
<b>Total Deferred tax Liability</b>	<b>273.03</b>	<b>224.54</b>
Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised and has been restricted to the extent of deferred tax liability. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.		
The Company has unabsorbed depreciation of INR. 940.80 million (31st March 2023: INR.855.99 million), unabsorbed business losses of INR. 183.71 million (31st March 2023: INR. 163.51 million); in addition, the Company has MAT credit entitlement of INR. 5.05 million (31st March 2023: INR. 3.86 million). The unabsorbed depreciation can be carried forward for indefinite period, whereas the unabsorbed business losses and the MAT credit entitlement can be carried forward for 8 years and 15 years respectively. The carrying amount of deferred tax assets is reviewed at each reporting date to assess whether sufficient taxable profit will be available for recoverability of deferred tax assets. Accordingly, the deferred tax assets are recognised to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.		
<b>NOTE - 36 - EARNINGS PER SHARE</b>		
Net Profit After Tax for the year ended	(50,89,46,476)	16,69,81,788
	<b>(50,89,46,476)</b>	<b>16,69,81,788</b>
Weighted average Number of Shares Outstanding	14,64,05,492	13,45,10,698
	<b>14,64,05,492</b>	<b>13,45,10,698</b>
Basic Earnings Per Share (₹)	(3.48)	1.24
Diluted Earnings Per Share (₹)	(3.48)	1.24





# Consolidated Notes to Accounts forming part of the Financial Statements

## For the year ended March 31, 2024

(Rs. in Million)

	Gratuity Benefits		Leave Benefits	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Due to change in demographic assumption	-	0.67	-	0.22
Due to experience adjustment	(0.08)	(0.16)	0.81	(0.04)
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	(0.06)	(0.08)	(0.33)	(0.13)
<b>Present value of DBO at the end of the year</b>	<b>4.68</b>	<b>3.71</b>	<b>3.97</b>	<b>2.82</b>
<b>Change in fair value of assets during the year</b>				
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	-	-	-	-
<b>Actuarial assumptions</b>				
Discount rate	7.20%	7.40%	7.20%	7.40%
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 : 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 : 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 : 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.
Medical cost inflation	-	-	-	-
Mortality tables	-	-	-	-
Performance percentage considered	-	-	-	-
Estimate of amount of contribution in the immediate next year	-	-	-	-

### 6. Related party Disclosures:

#### (a) Associate Companies & Related Parties

- i. Khandepar Investments Private Limited
- ii. REL Rural Warehousing Limited
- iii. REL Marinetek Infra Private Limited
- iv. Energy in Motion Private Limited
- v. Shree Renuka Institute For Rural Development And Research
- 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. Inika Murkumbi
- xii. Mr. Prashant Sidram Kaluti
- xiii. Mrs. Renuka Prashant Kaluti
- xiv. Mrs. Malvika Murkumbi
- xv. Mr. Vishwanath Mathur
- xvi. Mr. Rachitkumar Agarwal
- xvii. Mrs. Shilpa Balchandra Kodkany
- xviii. Mr. Robert Taylor
- xix. Mr. Sidram Kaluti
- xx. Mr. Ramesh Abhishek
- xxi. Shree Renuka Employee Welfare Trust

# Consolidated Notes to Accounts forming part of the Financial Statements

## For the year ended March 31, 2024

(b) <b>Key Managerial personnel:</b>	<b>Designation</b>
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)

Particulars	March 31, 2024	March 31, 2023
<b>KHANDEPAR INVESTMENTS PRIVATE LIMITED</b>		
<b>a. Inter Corporate Deposit</b>		
Volume of transactions during the period	(517.58)	(185.38)
Interest Charged for the year	5.87	2.64
Loan Repaid Including interest	360.23	195.42
Outstanding as at the end of the period	(157.35)	-
<b>b. Perpetual Debt</b>		
Volume of transactions during the period	-	-
Advances repaid during the year	152.00	325.00
Outstanding as at the end of the period	(23.00)	(175.00)
<b>c. Sale of Investment</b>		
Volume of transactions during the period	-	(10.70)
REL Rural Warehousing Ltd Shares Transferred	-	10.70
Outstanding as at the end of the period	-	-
<b>REL RURAL WAREHOUSING LIMITED</b>		
<b>a. Investments</b>		
Volume of transactions during the period	-	-
Shares Trasferred to Khandepar Investment Pvt. Ltd	-	(10.70)
Outstanding as at the end of the period	-	-
<b>b. Expense Reimbursment (Advance)</b>		
Volume of transactions during the period	-	8.40
Sales during the year	0.71	0.89
Advances paid	(0.55)	(9.93)
Outstanding as at the end of the period	0.16	-
<b>c. Inter Corporate Deposit</b>		
Volume of transactions during the period	-	231.75
Interest Charged for the year	-	10.46
Advances Repaid Including interest	-	(480.37)
Outstanding as at the end of the period	-	-
<b>d. Trade Payables</b>		
Payments during the year	41.77	127.58
Purchases during the year	(119.52)	(130.63)
Outstanding as at the end of the period	(64.23)	13.53
<b>e. Trade Advances</b>		
Volume of transactions during the year	16.43	(16.53)
Foreign exchange (loss)/gain	(0.07)	0.17
Outstanding as at the end of the year	-	(16.36)
<b>REL - MARINETEK INFRA PRIVATE LIMITED</b>		
<b>a. Investment</b>		
Volume of transactions during the period	-	-
Shares Trasferred	(0.05)	-
Outstanding as at the end of the period	-	0.05
<b>b. Inter Corporate Deposit</b>		
Volume of transactions during the period	79.13	0.53
Interest Charged for the year	-	2.33
Advances Repaid Including interest	(103.22)	(12.00)
Outstanding as at the end of the period	-	24.09



# Consolidated Notes to Accounts forming part of the Financial Statements

For the year ended March 31, 2024

(Rs. in Million)

Particulars	March 31, 2024	March 31, 2023
<b>c. Expense Reimbursement (Advance)</b>		
Volume of transactions during the period	0.00	0.00
Advances Paid	(0.00)	(0.00)
Outstanding as at the end of the period	-	-
<b>ENERGY IN MOTION PRIVATE LIMITED</b>		
<b>a. Investments</b>		
Volume of transactions during the period	2.48	-
Outstanding as at the end of the period	2.48	-
<b>b. Expense Reimbursement (Advance)</b>		
Volume of transactions during the period	2.19	-
Advances Paid	-	-
Outstanding as at the end of the period	2.19	-
<b>SHREE RENUKA INSTITUTE FOR RURAL DEVELOPMENT AND RESEARCH</b>		
<b>a. CSR Expenses</b>		
Volume of transactions during the period	0.97	-
Paid during the year	(0.97)	-
Outstanding as at the end of the period	-	-
<b>NARENDRA MURKUMBI</b>		
<b>a. Lease Rent</b>		
Volume of transactions during the period	13.24	12.18
Outstanding as at the end of the period	(2.61)	(2.94)
<b>b. Inter Corporate Deposit</b>		
Volume of transactions during the period	-	-
Advances refunded	-	75.30
Interest Paid	-	0.23
Outstanding as at the end of the period	-	-
<b>c. Warrants Application Money Received</b>		
Volume of transactions during the period	(64.26)	(12.24)
Warrants Converted into Equity Shares	126.00	24.00
Tranferred to Share Premium Account	516.60	98.40
Outstanding as at the end of the period	-	(578.34)
<b>d. Directors Sitting Fees</b>		
Volume of transactions during the period	0.18	0.09
Paid during the year	(0.18)	(0.09)
Outstanding as at the end of the period	-	-
<b>e. Sale of Investment</b>		
Volume of transactions during the period	(0.05)	-
Receipts during the year	0.05	-
Outstanding as at the end of the period	-	-
<b>SHAILESH NANDKISHOR ROJEKAR</b>		
<b>a. Warrants Application Money Received</b>		
Volume of transactions during the period	(30.60)	(30.60)
Warrants Converted into Equity Shares	8.00	8.00
Tranferred to Share Premium Account	32.80	32.80
Outstanding as at the end of the period	-	(10.20)
<b>NANDKISHOR SHRIDHAR ROJEKAR</b>		
<b>a. Warrants Application Money Received</b>		
Volume of transactions during the period	(7.65)	-
Warrants Converted into Equity Shares	2.00	-
Tranferred to Share Premium Account	8.20	-
Outstanding as at the end of the period	-	(2.55)



# Consolidated Notes to Accounts forming part of the Financial Statements

## For the year ended March 31, 2024

(Rs. in Million)

Particulars	March 31, 2024	March 31, 2023
<b>KIRTI PRAMOD NERLEKAR</b>		
<b>a. Warrants Application Money Received</b>		
Volume of transactions during the period	(61.20)	-
Warrants Converted into Equity Shares	16.00	-
Transferred to Share Premium Account	65.60	-
Outstanding as at the end of the period	-	(20.40)
<b>SHREE RENUKA DEVELOPMENT FOUNDATION</b>		
<b>a. Trade Receivables</b>		
Receipts during the year	(0.01)	(1.05)
Sales during the year	0.64	0.86
Outstanding as at the end of the period	0.64	0.01
<b>b. Inter Corporate Deposit</b>		
Volume of transactions during the period	(75.76)	(26.29)
Loan Repaid Including interest	161.47	11.10
Outstanding as at the end of the period	(95.57)	(181.28)
<b>c. Interest Paid</b>		
Volume of transactions during the period	10.73	12.30
<b>INIKA MURKUMBI</b>		
<b>a. Share of Profits from LLPs</b>		
Volume of transactions during the period	5.50	15.80
<b>b. Loan</b>		
Volume of transactions during the period	(10.22)	-
Interest Charged during the year	(0.40)	-
Loan Repaid Including interest	-	-
Outstanding as at the end of the period	(10.62)	-
<b>MALVIKA MURKUMBI</b>		
<b>a. Share of Profits from LLPs</b>		
Volume of transactions during the period	5.08	10.64
<b>PRASHANT SIDRAM KALUTI</b>		
<b>a. Borrowings</b>		
Volume of transactions during the period	-	(3.70)
Interest Charged during the year	(0.37)	(0.15)
Loan Repaid Including interest	0.29	0.15
Outstanding as at the end of the period	(3.78)	(3.70)
<b>RENUKA PRASHANT KALUTI</b>		
<b>a. Borrowings</b>		
Volume of transactions during the period	-	(3.70)
Interest Charged during the year	(0.37)	(0.15)
Loan Repaid Including interest	0.29	0.15
Outstanding as at the end of the period	(3.78)	(3.70)
<b>VISHWANATH MATHUR</b>		
<b>a. Directors Sitting Fees</b>		
Volume of transactions during the period	0.60	0.50
Paid during the year	(0.60)	(0.50)
Outstanding as at the end of the period	-	-
<b>RACHITKUMAR AGARWAL</b>		
<b>a. Directors Sitting Fees</b>		
Volume of transactions during the period	0.18	0.15
Paid during the year	(0.18)	(0.15)
Outstanding as at the end of the period	-	-



# Consolidated Notes to Accounts forming part of the Financial Statements

For the year ended March 31, 2024

(Rs. in Million)

Particulars	March 31, 2024	March 31, 2023
<b>SHILPA BALCHANDRA KODKANY</b>		
<b>a. Directors Sitting Fees</b>		
Volume of transactions during the period	0.17	0.12
Paid during the year	(0.17)	(0.12)
Outstanding as at the end of the period	-	-
<b>ROBERT TAYLOR</b>		
<b>a. Directors Sitting Fees</b>		
Volume of transactions during the period	0.33	0.32
Paid during the year	(0.33)	(0.32)
Outstanding as at the end of the period	-	-
<b>SIDRAM KALUTI</b>		
<b>a. Directors Sitting Fees</b>		
Volume of transactions during the period	0.54	0.23
Paid during the year	(0.54)	(0.23)
Outstanding as at the end of the period	-	-
<b>RAMESH ABHISHEK</b>		
<b>a. Directors Sitting Fees</b>		
Volume of transactions during the period	0.18	0.03
Paid during the year	(0.18)	(0.03)
Outstanding as at the end of the period	-	-
<b>SHREE RENUKA EMPLOYOEE WELFARE TRUST</b>		
<b>a. Borrowings</b>		
Volume of transactions during the period	(2.50)	-
Interest Charged during the year	(0.06)	-
Loan Repaid Including interest	(0.04)	-
Outstanding as at the end of the period	(2.52)	-
<b>VIDYA MURKUMBI</b>		
<b>a. Lease Rent</b>		
Volume of transactions during the period	-	0.90
Outstanding as at the end of the period	-	-
<b>TRANSACTIONS WITH KEY MANAGERIAL PERSONNEL (DIRECTORS)</b>		
<b>a. Remuneration</b>		
Remuneration including contribution to PF	20.14	19.02
Outstanding as at the end of the period	3.31	1.55
<b>Transactions With Key Managerial Personnel (Others)</b>		
<b>a. Remuneration</b>		
Remuneration including contribution to PF	3.38	3.19
Outstanding as at the end of the period	0.28	0.28

7 During the year, Bad Debts of Rs.645.10 Mn is written off in the books of its foreign subsidiary company Renuka Energy Resource Holdings FZE. The same has been shown under exceptional item.

8 During the previous year ended March 31, 2023 and current year ended March 31, 2024, the Company has Outstanding Unsecured Perpetual Debt amounting to Rs.175 Mn and Rs.23 Mn respectively. 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

# Consolidated Notes to Accounts forming part of the Financial Statements

## For the year ended March 31, 2024

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.

<b>9 Corporate Social Responsibilities</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
(i) Amount required to be spent by the company during the year	1.47	-
(ii) Amount of expenditure incurred	1.47	-
(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 year, CSR funds were spent for Promoting Education.		

- 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 ended March 31, 2022, the company had allotted 2,00,00,000 (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 Mn, in dematerialised form. During the previous year ended March 31, 2023, out of the total outstanding warrants, 32,00,000 warrants were converted into 32,00,000 equity shares of the face value of Rs. 10/- each at a premium of Rs. 41/- per share. Further, during the year ended March 31, 2024, the company converted 1,68,00,000 warrants into 1,68,00,000 equity shares of the face value of Rs.10/- at a premium of Rs. 41/- per share.
- 12** During Previous 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 during the year, an additional amount of Inter Corporate Deposit of Rs.149.58 Mn was extended of which Rs. 67.04 Mn was recovered and the balance amount of Rs.82.54 Mn is considered good.
- 13** During the Current year, the company has sold the shares held in its Associate company REL Marinetek Infra Private Limited and also recovered the Inter Corporate Deposit. This has resulted in reversal of the Impairment loss which was booked in the previous year of Rs.9.69 Mn.
- 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. A Certified True Copy of the said Order has been filed with the Registrar of Companies, Maharashtra at Mumbai on 15th May 2023. Therefore, pursuant to the said Scheme, the effective Date of Amalgamation is 15th May 2023 with Appointment date as April 01, 2019.

In view of the above Scheme of Amalgamation by the respective NCLTs, figures of the previous year ended March 31, 2023, have been restated by giving the effect of Amalgamation from the date of Appointment date April 01, 2019. Accordingly, the company has absorbed the carried forward losses to the extent of Rs.609.81 Mn as on the effective date of Amalgamation."

- 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, 2024	March 31, 2023
1	<b>Segment Revenue</b>		
	a. Solar	1,027.57	735.50
	b. Trading	282.10	17.91
	<b>Total</b>	<b>1,309.67</b>	<b>753.41</b>
	Less: Inter segment revenue	-	-
	<b>Revenue from operations</b>	<b>1,309.67</b>	<b>753.41</b>
2	<b>Segment results profit / (loss) before tax and interest</b>		
	a. Solar	405.11	422.06
	b. Trading	53.96	42.09
	<b>Total</b>	<b>459.07</b>	<b>464.15</b>
	Less: i) Finance costs	164.76	134.70
	ii) Other unallocable expenses	130.21	139.03
	iii) Foreign exchange (gain)/loss (net)	(1.17)	(10.01)
		<b>165.27</b>	<b>200.43</b>
	Add: i) Other unallocable income	21.27	17.81
	<b>Profit/(loss) before exceptional items and tax</b>	<b>186.55</b>	<b>218.24</b>
Less: Exceptional items- income/(expenses)	(645.10)	-	
	<b>Total profit/(loss) before tax</b>	<b>(458.55)</b>	<b>218.24</b>
3	<b>Segment assets</b>		
	a. Solar	3,523.93	3,039.42
	b. Trading	517.82	1,514.50
	<b>Total segment assets</b>	<b>4,041.75</b>	<b>4,553.91</b>
4	<b>Segment liabilities</b>		
	a. Solar	2,096.04	1,660.31
	b. Trading	294.01	814.02
	<b>Total segment liabilities</b>	<b>2,390.05</b>	<b>2,474.33</b>

## 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	1.21	1.71	-29%	During the year, considering on a consolidated basis, there is a major decrease in WIP and Trade Receivables as compared to previous year..
(b) Debt-Equity Ratio	Total Debt	Shareholder Equity	1.03	0.77	35%	During the year, on Consolidated basis the company has made additional borrowings and shareholders equity is reduced as a result of net loss, hence there is a reduction in the ratio.
(c) Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	(0.71)	3.87	-118%	During the year, considering on consolidated basis, there is a decrease in Net Operating income and increase in the interest expense due to additional borrowings when compared to previous year.
(d) Return on Equity Ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	(0.32)	0.10	-418%	During the year, considering on consolidated basis, Net profit after taxes were reduced compared to previous year due to bad debts written off relating to a subsidiary company, shown under exceptional item.
(e) Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory	18.76	72.92	-74%	During the year, considering on consolidated basis, there is a decrease in Cost of sales and Increase in the Average Inventory compared to Previous Year.
(f) Trade Receivables turnover ratio	Net Credit Sales	Avg. Accounts Receivable	1.37	1.89	-28%	During the year, considering on consolidated basis, the percentage decrease in sales is less than the corresponding percentage decrease in Trade Receivables as compared to Previous Year.
(g) Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	1.04	3.57	-71%	During the year, considering on consolidated basis, the percentage decrease in total purchases less than the corresponding percentage decrease in Trade Payables as compared to Previous Year.
(h) Net capital turnover ratio	Net Sales	Working Capital	6.84	2.64	159%	During the year, considering on consolidated basis, the percentage decrease in sales is more than the corresponding percentage decrease in working Capital as compared to Previous Year.
(i) Net profit ratio	Net Profit	Net Sales	(0.39)	0.07	-688%	During the year, considering on consolidated basis, there is a decrease in Net sales compared to Previous Year.
(j) Return on Capital employed	Earning before interest and taxes	Capital Employed*	(0.10)	0.10	-194%	During the year, considering on consolidated basis, there is a decrease in EBIT and increase in the borrowings when compared to previous year.
(k) Return on investment	Return on Investments recognised	Total Investments	NA	NA	NA	-

\* 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.

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 03, 2024

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 Solutions Limited	INR	1.0000	76.27	7.24	150.41	66.90	31.97	7.62	0.79	6.83	-	100.00%
2	Renuka Energy Resource Holdings FZE, United Arab Emirates	AED	22.6948	1,445.52	(1,878.81)	476.96	910.25	349.27	(588.54)	-	(588.54)	-	100.00%
3	Ravindra Energy KNSP1 Private Limited	INR	1.0000	15.32	(1.16)	14.75	0.60	-	(0.26)	0.17	(0.44)	-	100.00%
4	Prerak Greentech Solar Private Limited	INR	1.0000	100.30	(8.91)	179.89	88.50	1.21	1.07	0.27	0.80	-	50.12%
5	REL Kumbhari Solar Project 1 Pvt Ltd	INR	1.0000	30.29	(2.35)	104.22	76.29	11.45	(2.19)	(0.28)	(1.91)	-	74.00%
6	REL Kumbhari Solar Project 2 Pvt Ltd	INR	1.0000	53.85	(2.74)	186.18	135.07	21.29	(2.35)	(0.26)	(2.10)	-	74.00%
7	REL Kumbhari Solar Project 3 Pvt Ltd	INR	1.0000	53.85	(2.90)	185.06	134.12	20.65	(2.62)	(0.33)	(2.30)	-	74.00%
8	REL Kumbhari Solar Project 4 Pvt Ltd	INR	1.0000	57.69	(2.13)	179.31	123.75	14.35	(1.91)	(0.23)	(1.68)	-	74.00%
9	REL Kumbhari Solar Project 5 Pvt Ltd	INR	1.0000	20.41	(0.42)	87.66	67.67	0.29	(0.45)	(0.05)	(0.40)	-	51.00%
10	REL Kumbhari Solar Project 6 Pvt Ltd	INR	1.0000	0.45	(0.45)	4.36	4.36	-	(0.45)	(0.00)	(0.45)	-	100.00%
11	REL Kumbhari Solar Project 7 Pvt Ltd	INR	1.0000	0.20	(0.37)	4.18	4.35	-	(0.37)	(0.00)	(0.37)	-	100.00%
12	REL Kumbhari Solar Project 8 Pvt Ltd	INR	1.0000	0.40	(0.71)	8.33	8.64	-	(0.72)	(0.00)	(0.71)	-	100.00%
13	REL Kumbhari Solar Project 9 Pvt Ltd	INR	1.0000	0.20	(0.37)	4.18	4.35	-	(0.37)	(0.00)	(0.37)	-	100.00%
14	REL Kumbhari Solar Project 10 Pvt Ltd	INR	1.0000	4.50	(0.17)	9.63	5.30	-	(0.17)	(0.00)	(0.17)	-	100.00%
15	REL Wardha Solar Project 1 Pvt Ltd	INR	1.0000	0.50	(2.10)	19.02	20.62	-	(2.15)	(0.05)	(2.10)	-	100.00%
16	REL Wardha Solar Project 2 Pvt Ltd	INR	1.0000	0.46	(3.07)	29.59	32.20	-	(3.14)	(0.07)	(3.07)	-	100.00%
17	REL Wardha Solar Project 3 Pvt Ltd	INR	1.0000	0.14	(1.32)	13.04	14.22	-	(1.33)	(0.01)	(1.32)	-	100.00%
18	REL Vayu Urja 1 Private Limited	INR	1.0000	0.10	(0.01)	0.10	0.02	-	(0.01)	(0.00)	(0.01)	-	100.00%
19	REL Vayu Urja 2 Private Limited	INR	1.0000	0.10	(0.01)	0.10	0.02	-	(0.01)	(0.00)	(0.01)	-	100.00%
20	REL Vayu Urja 3 Private Limited	INR	1.0000	0.10	(0.01)	0.10	0.02	-	(0.01)	(0.00)	(0.01)	-	100.00%
21	Renuka Biofuels Private Limited	INR	1.0000	0.10	(0.01)	0.10	0.01	-	(0.01)	(0.00)	(0.01)	-	100.00%
22	REL KNRE Park Private Limited	INR	1.0000	0.10	(0.01)	0.10	0.01	-	(0.02)	(0.00)	(0.01)	-	100.00%
23	Bannura Solar Power Project LLP	INR	1.0000	29.74	0.43	66.52	36.34	14.24	5.41	1.70	3.72	-	99.90%
24	Basaragi Km Solar Power Project LLP	INR	1.0000	51.25	0.42	160.62	108.96	44.53	21.17	6.76	14.41	-	99.90%
25	Chennamanagathihalli Solar Power Project LLP	INR	1.0000	42.42	0.81	150.15	106.91	46.44	21.02	6.59	14.43	-	79.90%
26	Chikkamandi Solar Power Project LLP	INR	1.0000	27.24	0.37	64.46	36.85	13.75	0.98	0.31	0.67	-	99.90%
27	Chikkahalli Solar Power Project LLP	INR	1.0000	56.16	0.78	170.76	113.82	43.12	13.12	4.20	8.92	-	79.90%
28	Hirehalli Solar Power Project LLP	INR	1.0000	40.36	0.78	165.73	124.59	40.08	11.83	3.71	8.13	-	79.90%
29	Hukkeri Solar Power Project LLP	INR	1.0000	37.31	0.52	131.03	93.20	31.98	12.35	3.60	8.75	-	99.90%
30	Hunsankodilli Solar Power Project LLP	INR	1.0000	47.02	0.30	159.51	112.20	38.42	4.17	2.29	1.88	-	99.90%
31	Kulagodda Solar Power Project LLP	INR	1.0000	24.06	(1.51)	56.33	33.78	15.68	(2.20)	(0.69)	(1.51)	-	99.90%
32	Kurugunda Solar Power Project LLP	INR	1.0000	49.94	0.46	168.65	118.26	42.34	16.96	5.45	11.51	-	79.90%
33	Madamageri Solar Power Project LLP	INR	1.0000	49.41	0.59	153.91	103.91	45.49	19.82	5.98	13.84	-	99.90%



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
34	Marakka Solar Power Project LLP	INR	1.0000	17.26	0.08	60.81	43.46	15.03	3.44	1.08	2.36	-	99.90%
35	Shivapur Solar Power Project LLP	INR	1.0000	50.04	0.82	166.51	115.66	46.88	20.26	6.32	13.94	-	99.90%
36	Tavalgeri Solar Power Project LLP	INR	1.0000	18.15	1.02	52.79	33.61	13.74	2.17	0.68	1.49	-	99.90%
37	Yaraganvi Solar Power Project LLP	INR	1.0000	55.87	0.38	155.23	98.97	40.78	18.68	5.98	12.69	-	99.90%
38	Ravindra Energy GSE Renewables LLP	INR	1.0000	15.45	(2.58)	36.17	23.30	9.74	0.17	0.05	0.12	-	51.00%
39	Ravindra Energy MHSP LLP	INR	1.0000	49.50	(2.25)	81.50	34.24	0.99	(2.13)	(0.40)	(1.73)	-	100.00%
40	REL Power Trading LLP	INR	1.0000	30.51	(5.73)	40.85	16.08	33.76	(8.06)	(2.60)	(5.46)	-	100.00%
41	Ravindra Energy REP1 LLP	INR	1.0000	0.20	(0.09)	0.14	0.03	-	(0.09)	(0.00)	(0.09)	-	100.00%
42	Aralalu Solar Power Project LLP	INR	1.0000	3.08	(0.12)	3.06	0.10	-	(0.12)	-	(0.12)	-	99.00%
<b>Part B : Associates and Joint Ventures</b>													
1	Energy in Motion Private Limited	INR	1.0000	5.00	(0.74)	6.45	2.20	-	(0.99)	(0.25)	(0.74)	0	49.50%

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 03, 2024

**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](http://www.ravindraenergy.com)

Email: [contact@ravindraenergy.com](mailto:contact@ravindraenergy.com)

CIN: L40104KA1980PLC075720

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