RAVINDRA
ENERGY LIMITED

August 14, 2026

To,

Dept. of Corporate Services, **BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001, Maharashtra, India. **Scrip Code: 504341**	**National Stock Exchange of India Limited** Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E) Mumbai - 400 051, Maharashtra, India. **Scrip Code: RELTD**
ISIN Code: INE206N01018	

Dear Sir/Madam,

Subject: Submission of Outcome of Board Meeting held on August 14, 2026

In furtherance to our intimations dated August 11, 2026, regarding prior intimation of Board Meeting, and pursuant to the provisions under Regulations 30 and 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and such other rules and regulations, *if any,* as may be applicable, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. August 14, 2026, basis the recommendations of the Audit Committee, *inter alia* considered approved and taken on record:

1. *Re-Stated Consolidated Audited Financial Results for Q4FY2025-26;

2. *Re-stated Consolidated Audited Financial Statements for the year ended March 31, 2026;

3. Unaudited Standalone and Consolidated Financial Results for Q1FY2026-27;

4. **Re-appointed Mr. Shantanu Lath (DIN: 07876175) as the Whole Time Director designated as the Chief Executive Officer of the Company; and

5. **Approved Ravindra Energy Employee Stock Option Scheme, 2026.

**re-stated in pursuance of revised accounting policies in accordance with the applicable accounting standards. The enclosed financial statements shall be read in substitution of and supersede the financial statements submitted earlier filed on April 29, 2026.*

*** subject to the approval of the members at the ensuing 46th Annual General Meeting of the Company.*

In connection with the aforesaid, please find enclosed the following:

- Duly authenticated copies of the re-stated Consolidated Financial Results for the Quarter and Financial Year ended March 31, 2026, along with the Statutory Auditors' Report dated August 14, 2026 and a declaration from Chairperson of the company for unmodified opinion in accordance with the provisions under Regulation 33 of the Listing Regulations

- Duly authenticated copies of the Standalone and Consolidated Un-Audited Financial Results for the Quarter ended June 30, 2026, along with the Limited Review Report issued by the Statutory Auditors of the Company dated August 14, 2026;

- Monitoring Agency's Report issued by ***India Ratings and Research Private Limited*** (Monitoring Agency) together with Statement of Deviation or Variation in utilization of funds raised through Preferential Issue in accordance with the provisions under Regulation 32 of the Listing Regulations enclosed herewith as **Annexure A** and **Annexure B** respectively;

- Monitoring Agency's Report issued by **CARE Ratings Limited** (Monitoring Agency) together with Statement of Deviation or Variation in utilization of funds raised through Rights Issue in accordance with the provisions under Regulation 32 of the Listing Regulations, enclosed herewith as **Annexure C** and **Annexure D** respectively;

- Disclosures in accordance with the provisions under Regulation 30 of the Listing Regulations read with SEBI Master Circular dated January 30, 2026, in respect of re-appointment of Mr. Shantanu Lath as the Whole-Time Director designated as the Chief Executive Officer of the Company, enclosed herewith as **Annexure E**.

The aforesaid financial results are also being made available on the website of the Company at: www.ravindraenergy.com

RAVINDRA
ENERGY LIMITED

The meeting of the Board of Directors commenced at **04:00 PM** and concluded at **05:55 PM.**

Kindly take the above information on record and disseminate the same for the information of the stakeholders.

Thank you.
Yours' faithfully,
FOR RAVINDRA ENERGY LIMITED

Madhukar Rajendra Shipurkar

Digitally signed by Madhukar Rajendra Shipurkar
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Mr. Madhukar Shipurkar
Company Secretary & Compliance Officer
Membership No: A64947

Date: August 14, 2026
Place: Mumbai

RAVINDRA ENERGY LIMITED

August 14, 2026

Department of Corporate Services, **BSE Limited,** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001, Maharashtra, India.	**National Stock Exchange of India Limited** Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E) Mumbai - 400 051, Maharashtra, India.
Scrip Code: 504341	**Scrip Code: RELTD**
ISIN: INE206N01018	

Sub: Declaration on Auditors Reports with Unmodified Opinion under Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Dear Sir/Madam,

I, Dr. Vidya Murkumbi – Executive Chairperson, Whole-time-Director of 'Ravindra Energy Limited' having its registered office at 'BC 105, Havelock Road, Camp, Belgaum, Karnataka – 590001, India', hereby declare that, in accordance with 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 M/s. P. Ishwara Bhat & Co. Chartered Accountants, Bangalore, have issued Restated Consolidated Audit Report/s with Unmodified Opinion on Financial Statements of the Company for the Financial Year ended March 31, 2026, restated in pursuance of revised accounting policies in accordance with the applicable accounting standards.

Please take the same on records and oblige.

Yours faithfully,
For Ravindra Energy Limited

VIDYA MADHUSUDAN MURKUMBI

Digitally signed by VIDYA MADHUSUDAN MURKUMBI
DN: c=IN, postalCode=590001, st=KARNATAKA, street=BELGAUMCAMP HAVELOCK ROAD105 590001, l=BELGAUM, o=Personal, title=4335, serialNumber=3faa15014d8396da7d8ad8e51243892dd61015f51a5626fdeefa3d5736bbf270, pseudonym=d184f94f67e0d43cc8aa707e4c69f72b, 2.5.4.20=d6c1d92a86f39c52c6ca019fcb5abf2642be899b45f9597978b18531d68aac20, email=VMM@RAVINDRAENERGY.COM, cn=VIDYA MADHUSUDAN MURKUMBI
Adobe Acrobat version: 2026.001.21771

Dr. Vidya Murkumbi
Executive Chairperson
Whole-time Director
DIN: 00007588

P.ISHWARA BHAT & CO.,
Chartered Accountants

Independent Auditor's Report on restated consolidated audited quarterly and year to date financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To,
The Board of Directors
Ravindra Energy Limited
Belagavi.

Report on the audit of the Restated Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Restated Consolidated Financial Results of **Ravindra Energy Limited** ("Holding company") and its subsidiaries (holding company and its subsidiaries together referred to as "the Group"), and its associate for the quarter ended March 31, 2026 and for the year ended March 31, 2026 ("the Statement"), being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate restated financial statements/ restated financial information of subsidiaries and associate, the Statement:

a. includes the results of the entities mentioned in Annexure 1 to the report:

b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and

c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the restated consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other restated financial information of the Group for the quarter and year ended March 31, 2026.

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 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Restated Consolidated Financial Results section of our report. We are independent of the Group, its associates and jointly controlled entities 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 restated consolidated 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 obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter:

i. We draw Attention to Point no. 7 of Notes to Restated Financial Results in relation to the amounts included in Exceptional items of ₹ 18.80 Mn, being Profit on Sale of Shares of Subsidiary.

ii. We draw Attention to Point no. 8 of Notes to Restated Financial Results in relation to the granting of Employee Stock Options (ESOPs) to the eligible employees under (expand 'REESOS 2022'), the vesting period of the options and Accounting of the required entries in compliance with Ind AS 102, Share Based Payments.

During the year, 25% of the stocks were vested at completion of 1 year of which 70,000 shares were exercised under the REL ESOP Scheme 2022 and accordingly the shares were issued.

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P. ISHWARA BHAT & CO. 107, SWISS COMPLEX, No. 33, RACE COURSE ROAD BANGALORE 560 001 CHARTERED ACCOUNTANTS

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

iii. We draw attention to Point No. 4 of Notes to Restated Financial Results, which describes the effects of retrospective adjustment of prior period error under Ind AS 8. Our report issued on April 29, 2026 on the previously issued financial results for the year ended March 31, 2026 is superseded by this report.

iv. **Restatement of Comparative Financial Information:**
We draw attention to Point No. 4 of Notes to Restated Financial Results, which describes that the comparative financial information for the year ended March 31, 2025, the opening balance sheet as at April 1, 2024 and quarter ended December 31, 2025 included in these Restated Financial Results have been restated to correct prior period errors in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors.

The nature of these prior period errors and the specific financial impact on the affected line items—including revenue recognition / tax obligations / property, plant and equipment and depreciation thereon, Intangible assets and depreciation thereon, net income, and opening retained earnings—are fully detailed in Point No. 4.

Our report dated May 27, 2025 on the previously issued financial results for the year ended March 31, 2025 expressed an unmodified opinion. That report is superseded to the extent of the restated comparative information described herein.

Our opinion on the financial statements is not modified with respect to the above matters.

Management's Responsibilities for the Restated Consolidated Financial Results
These quarterly restated financial results as well as the year to date restated consolidated financial results have been prepared on the basis of the interim restated financial statements.
The Holding Company's Board of Directors are responsible for the preparation and presentation of these restated consolidated financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities 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 restated consolidated financial results 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 restated consolidated financial results by the Directors of the Holding Company, as aforesaid.
In preparing the restated consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors 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 and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

P. ISHWARA BHAT & CO. CHARTERED ACCOUNTANTS 107, SWISS COMPLEX, No. 33, RACE COURSE ROAD BANGALORE 560 001

Auditor's Responsibilities for the Audit of the Restated Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the restated consolidated financial results 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 restated consolidated financial results.

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 restated consolidated financial results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Group and its associates and jointly controlled entities 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 restated consolidated financial results 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 Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the restated consolidated financial results, including the disclosures, and whether the restated consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the restated financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the restated consolidated financial results. We are responsible for the direction, supervision and performance of the audit of restated financial information of such entities included in the restated consolidated financial results of which we are the independent auditors. For the other entities included in the restated consolidated financial results, 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 restated consolidated financial results 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

ISHWARA BHAT & CO. 107, SWISS COMPLEX, 33, RACE COURSE ROAD BANGALORE 560 001 CHARTERED ACCOUNTANTS

Other Matters

We did not audit the restated financial statements of thirty-seven subsidiaries, eighteen LLPs and one associate company included in the restated consolidated financial results, whose restated financial statements reflect total assets of Rs.15,850.40 Mn as at March 31, 2026, total revenues of Rs. 7,377.53 Mn, total comprehensive income (comprising of net profit and other comprehensive income) of Rs. (191.54) Mn and net cash flows of Rs. (7.21) Mn for the year ended on that date, as considered in the restated consolidated financial results. These restated financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the restated consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries, LLPs and associate is based solely on the report of such other auditors and the procedures performed by us as stated in paragraph 3 above. Our opinion is not modified in respect of this matter.

Our opinion on the restated consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the restated financial results.
The figures for the quarter ended March 31, 2026 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the published year-to-date unaudited figures upto December 31, 2025, being the date of the end of the third quarter of the current financial year, subjected to a limited review by us.

Annexure 1:

I. Subsidiaries:

i. Rhibhu Rooftop Solar Solutions Limited
ii. Ravindra Energy KNSP1 Private Limited
iii. Ravindra Energy KNSP2 Private Limited (Formerly known as REL KNSP Kusum One Private Limited)
iv. Ravindra Energy KNSP3 Private Limited
v. Ravindra Energy KNSP4 Private Limited
vi. Ravindra Energy KNSP5 Private Limited
vii. REL Marathwada Solar Project One Private Limited
viii. REL Marathwada Solar Project Two Private Limited
ix. REL Marathwada Solar Project Three Private Limited
x. REL Marathwada Solar Project Four Private Limited
xi. REL Marathwada Solar Project Five Private Limited
xii. REL Marathwada Solar Project Six Private Limited
xiii. REL Marathwada Solar Project Seven Private Limited
xiv. REL Marathwada Solar Project Eight Private Limited
xv. REL Marathwada Solar Project Nine Private Limited
xvi. REL Marathwada Solar Project Ten Private Limited
xvii. REL Marathwada Solar Project Eleven Private Limited
xviii. REL Marathwada Solar Project Twelve Private Limited
xix. REL Wardha Solar Project 3 Private Limited
xx. REL MSKVY Solar Private One Private Limited
xxi. REL MSKVY Solar Private Two Private Limited
xxii. REL MSKVY Solar Private Three Private Limited
xxiii. REL MSKVY Solar Private Four Private Limited
xxiv. REL MSKVY Solar Private Five Private Limited
xxv. REL MSKVY Solar Private Six Private Limited
xxvi. REL MSKVY Solar Private Seven Private Limited
xxvii. REL MSKVY Solar Private Eight Private Limited
xxviii. REL MSKVY Solar Private Nine Private Limited
xxix. REL MSKVY Solar Private Ten Private Limited
xxx. REL MSKVY Solar Private Eleven Private Limited
xxxi. REL MSKVY Solar Private Twelve Private Limited
xxxii. REL MSKVY Solar Private Fourteen Private Limited
xxxiii. REL MSKVY Solar Private Fifteen Private Limited
xxxiv. REL Vayu Urja 1 Private Limited
xxxv. REL Vayu Urja 2 Private Limited
xxxvi. REL Vayu Urja 3 Private Limited
xxxvii. REL KNRE Park Private Limited

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P.ISHWARA BHAT & CO.,
Chartered Accountants

II. Limited Liability Partnership:

i. Chikkanandi Solar Power Project LLP
ii. Tavalgeri Solar Power Project LLP
iii. Kulagoda Solar Power Project LLP
iv. Chikkahalli Solar Power Project LLP
v. Madamageri Solar Power Project LLP
vi. Yarganvi Solar Power Project LLP
vii. Shivapur Solar Power Project LLP
viii. Kurugunda Solar Power Project LLP
ix. Basargi KM Solar Power Project LLP
x. Bannura Solar Power Project LLP
xi. Hunsankodilli Solar Power Project LLP
xii. Chennamangathihalli Solar Power Project LLP
xiii. Marakka Solar Power Project LLP
xiv. Hukkeri Solar Power Project LLP
xv. Ravindra Energy GSE Renewable LLP
xvi. REL Power Trading LLP
xvii. Aralaalu Renewable Energy LLP (Formerly known as Aralaalu Solar Power Project LLP)
xviii. Ravindra Energy REP1 LLP

III. Associate Company:

i. Energy in Motion Limited (Formerly known as Energy in Motion Private Limited)

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

P. ISHWARA BHAT & CO. 107, SWISS COMPLEX, No. 33, RACE COURSE ROAD BANGALORE 560 001 CHARTERED ACCOUNTANTS

P. Ishwara Bhat
Partner
M. No. 019716
UDIN: **26019716WQUIXT3747**

Place: Mumbai
Date: August 14, 2026

Ravindra Energy Limited (Reg. office :BC - 105, Havelock Road, Camp Belgaum - 590001 Karnataka) CIN : L40104KA1980PLC075720						
Restated Statement of Audited Consolidated Results for the Quarter and Year ended March 31, 2026						
						(₹ in Million, except per share data & Ratios)
	Particulars	**Quarter Ended**			**Year Ended**	
		Mar 31, 2026	**Mar 31, 2025**	**Dec 31, 2025**	**Mar 31, 2026**	**Mar 31, 2025**
		(Audited)	**(Audited)**	**(Unaudited)**	**(Audited)**	**(Audited)**
1	Revenue from Operations	1,401.64	1,822.31	1,363.94	5,637.36	2,843.08
	Other Income	41.06	59.87	29.06	123.07	117.87
	Total Revenue	**1,442.70**	**1,882.19**	**1,393.00**	**5,760.42**	**2,960.95**
2	**Expenditure**					
	Cost of Materials Consumed	665.71	1,003.75	670.89	2,599.86	1,284.89
	Purchases of Stock-in-Trade	39.69	50.82	34.76	207.23	249.21
	Changes in Inventories of Stock-In-Trade	-	-	-	-	-
	Employee Benefit Expenses	36.02	28.00	32.45	127.25	86.31
	Financial Costs	117.39	16.77	105.27	347.41	98.73
	Depreciation and Amortization Expense	92.69	34.37	86.44	291.70	118.97
	Other Expenses	320.50	467.16	293.20	1,412.20	799.55
	Total Expenses	**1,271.99**	**1,600.87**	**1,223.00**	**4,985.65**	**2,637.65**
3	**Profit/(Loss) before exceptional items and Tax (1-2)**	**170.71**	**281.31**	**169.99**	**774.77**	**323.29**
4	Exceptional item	-	(145.33)	-	1.88	(53.79)
5	**Profit/(Loss) before tax (3-4)**	**170.71**	**135.98**	**169.99**	**776.65**	**269.51**
6	**Tax Expenses**					
	(a) Current Tax	2.43	(6.75)	8.55	18.94	5.17
	(b) Deferred Tax	10.30	7.91	1.89	(34.17)	34.30
7	**Profit/(Loss) before share of profit from Associate Company (5-6)**	**157.98**	**134.83**	**159.55**	**791.89**	**230.03**
8	Share of Profit/(loss) from Associate company	(46.94)	(7.54)	(22.59)	(77.79)	(14.82)
9	**Profit/(Loss) for the period (7+8)**	**111.04**	**127.29**	**136.96**	**714.10**	**215.21**
10	**Other Comprehensive Income**					
	A (i) Items that will not be reclassified to profit or loss	(0.72)	(0.42)	-	(0.72)	(0.42)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.18	0.11	-	0.18	0.11
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
11	**Total Comprehensive Income (9+10)**	**110.50**	**126.98**	**136.96**	**713.56**	**214.89**
12	Paid up Equity share capital	1,788.74	1,788.04	1,788.04	1,788.74	1,788.04
13	Other Equity	-	-	-	2,328.98	1,582.09
14	Earnings per share (EPS) before and after Extraordinary items, face value of 10/- each share, (not annualised);					
	(1) Basic	0.62	0.74	0.75	4.00	1.30
	(2) Diluted	0.62	0.74	0.75	4.00	1.30
	[Nominal Value of Shares Rs. 10/- each]					

For Ravindra Energy Limited

VIDYA
MADHUSUDAN
MURKUMBI

Digitally signed by VIDYA MADHUSUDAN MURKUMBI

Place: Mumbai
Date: August 14, 2026

Vidya Murkumbi
Executive Chairperson

Ravindra Energy Limited

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

Restated Consolidated Segment wise revenue, results, assets and liabilities for the Quarter and Year ended March 31, 2026

(₹ in millions)

Sr. No.	Particulars	Quarter Ended			Year ended	
		Mar 31, 2026 (Audited)	Mar 31, 2025 (Audited)	Dec 31, 2025 (Unaudited)	Mar 31, 2026 (Audited)	Mar 31, 2025 (Audited)
1	**Segment revenues**					
	(a) Solar	1,357.05	1,770.63	1,327.35	5,417.61	2,585.19
	(b) Trading	44.59	51.69	36.59	219.74	257.89
	Total	**1,401.64**	**1,822.31**	**1,363.94**	**5,637.36**	**2,843.08**
	Less :Inter segment revenue	-	-	-	-	-
	Revenue from operations	**1,401.64**	**1,822.31**	**1,363.94**	**5,637.36**	**2,843.08**
2	**Segment results profit / (loss) before tax and interest)**					
	(a) Solar	303.32	277.49	231.48	1,218.42	498.02
	(b) Trading	(0.85)	(0.28)	(1.00)	(50.02)	(6.90)
	Total	**302.48**	**277.21**	**230.48**	**1,168.40**	**491.13**
	Less: i) Finance costs	42.49	16.77	68.32	235.55	98.73
	ii) Other unallocable expenses	109.78	43.98	10.27	210.55	159.67
	iii) Foreign exchange (gain)/loss (net)	-	-	-	-	(2.91)
		150.21	**216.46**	**151.90**	**722.29**	**235.64**
	Add: Other unallocable income	20.50	64.85	18.09	52.48	87.66
	Profit/(loss) before exceptional items and tax	**170.71**	**281.31**	**169.99**	**774.77**	**323.29**
	Less: Exceptional items- income/(expenses)	-	(145.33)	-	1.88	(53.79)
	Total profit/(loss) before tax	**170.71**	**135.98**	**169.99**	**776.65**	**269.51**
3	**Segment assets**					
	(a) Solar	11,106.73	6,311.94	9,908.18	11,106.73	6,311.94
	(b) Trading	81.95	169.07	50.82	81.95	169.07
	Total segment assets	**11,188.68**	**6,481.01**	**9,959.00**	**11,188.68**	**6,481.01**
4	**Segment liabilities**					
	(a) Solar	6,868.93	2,936.66	5,794.97	6,868.93	2,936.66
	(b) Trading	36.85	24.09	24.34	36.85	24.09
	Total segment liabilities	**6,905.78**	**2,960.75**	**5,819.32**	**6,905.78**	**2,960.75**

For Ravindra Energy Limited

VIDYA MADHUSUDAN MURKUMBI

Place: Mumbai
Date: August 14, 2026

Vidya Murkumbi
Executive Chairperson

Ravindra Energy Limited

Restated Consolidated Statement of Assets and Liabilites

(₹ in Millions)

	March 31, 2026	March 31, 2025	April 1, 2024
ASSETS			
(1) Non-Current Assets			
(a) Property Plant & Equipment	702.26	531.27	931.00
(b) Right of Use Assets	521.20	356.05	112.12
(c) Capital Work-in-Progress	81.77	23.93	240.27
(d) Other Intangible Assets	7,361.40	2,259.56	1,502.86
(e) Intangible Assets Under Development	137.00	1,266.20	1.35
(f) Financial Assets			
(i) Investments	406.60	482.33	2.21
(ii) Other financial assets	85.38	78.63	72.36
(g) Other Non-Current Assets	72.17	44.14	44.14
Total non-current assets	**9,367.79**	**5,042.13**	**2,906.31**
(2) Current assets			
(a) Inventories	152.45	43.75	29.20
(b) Financial Assets			
(i) Trade Receivables	399.22	169.76	631.51
(ii) Cash and Cash Equivalents	915.41	840.97	247.51
(iii) Loans	16.53	16.72	24.21
(iv) Other Financial Assets	30.33	31.27	28.13
(c) Current Tax Assets (Net)	134.97	70.48	34.98
(d) Other Current Assets	172.00	265.95	114.12
Total current assets	**1,820.90**	**1,438.88**	**1,109.66**
TOTAL ASSETS	**11,188.68**	**6,481.01**	**4,015.97**
EQUITY & LIABILITIES			
Equity			
(a) Equity Share Capital	1,788.74	1,788.04	1,544.80
(b) Instruments entirely equity in nature	-	-	23.00
(c) Other Equity	2,328.98	1,582.09	(108.90)
(d) Non Controlling Interest	165.18	150.12	173.68
Total Equity	**4,282.90**	**3,520.26**	**1,632.58**
Liabilities			
(1) Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	4,745.59	1,718.28	1,029.88
(ia) Lease liabilities	524.84	341.69	110.36
(b) Provisions	11.95	8.15	6.89
(c) Deferred Tax Liabilities (Net)	241.33	303.31	266.19
(d) Other Non-current Liabilities	809.60	22.93	51.99
Total non-current liabilities	**6,333.31**	**2,394.37**	**1,465.31**
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	276.90	180.27	450.05
(ii) Trade Payables			
(a) Total outstanding dues of micro and small enterprises	62.35	30.97	13.90
(b) Total outstanding dues of creditors other than micro and small enterprises	60.25	244.29	395.41
(b) Other Current Liabilities	152.47	105.85	55.98
(c) Provisions	1.86	2.18	1.76
(d) Current Tax Liabilities	18.65	2.83	0.97
Total current liabilities	**572.47**	**566.38**	**918.07**
TOTAL EQUITY AND LIABILITIES	**11,188.68**	**6,481.01**	**4,015.97**

For Ravindra Energy Limited

VIDYA MADHUSUDAN MURKUMBI

Vidya Murkumbi
Executive Chairperson

Place: Mumbai
Date: August 14, 2026

Ravindra Energy Limited

Restated Consolidated Cash Flow statement for the year ended March 31, 2026

(₹ in Millions)

Particulars	March 31, 2026	March 31, 2025
Cash Flow From Operating Activities:		
Profit before tax	776.65	269.51
Adjustments to reconcile profit before tax to net cash provided by operating activities:		
Depreciation	291.70	118.97
Interest Income	(46.82)	(34.42)
Finance Cost	347.41	98.73
Remeasurement of net liability/assets of Defined Benefit plans	(0.72)	(0.42)
Provision for Doubtful Debts	0.61	3.64
Bad Debts	1.43	-
Sundry Balances Written off	(0.95)	(13.62)
Balances written off on account of winding up	-	145.33
Loss on sale of fixed assets	2.57	0.42
Profit on Sale of Shares of Subsidiary	(1.88)	(91.54)
Subsidy Income	(14.34)	(1.33)
Prepaid Income	(0.46)	-
Employee Compensation Expense Account	17.94	4.03
Share of Loss from associate company	(77.79)	(14.82)
Share of Profit transferred to Partners	(3.94)	(2.63)
Non Controlling Interest	13.89	(23.95)
Operating profit before working capital changes	**1,305.30**	**457.90**
Changes in operating assets and liabilities:		
Trade receivables	(229.46)	461.75
Other receivables	66.15	(279.70)
Inventories	(108.70)	(14.55)
Trade and other payables	698.91	121.09
Cash generated from operations	**1,732.20**	**746.50**
Income-tax Paid	(68.46)	(38.79)
Net Cash Flow From Operating Activities	**1,663.74**	**707.71**
Cash Flow From Investing Activities:		
Changes in Values of Property Plant & Equipment (Incl. CWIP) and Intangible Assets	(4,477.73)	(1,768.81)
Net Cash Flow from other financial Asset	(6.94)	(9.41)
Investment in Associates	75.73	(480.13)
Profit on Sale of Shares of Subsidiary	1.88	91.54
Interest Income	46.82	34.42
Retained earnings transferred on Sale of Investment	(12.58)	543.93
Net Cash Flow From Investing Activities	**(4,372.82)**	**(1,588.46)**
Cash Flow From Financing Activities:		
Securities Premium received on account of issue of Shares	6.30	1,556.76
Repayment of Perpetual Debt Instrument	-	(23.00)
Proceeds from Issue of shares	0.70	243.24
Proceeds (Repayment) of long-term borrowings	3,124.09	688.41
Proceeds (Repayment) of short-term borrowings	(0.16)	(269.78)
Foreign Currency Translation Reserve	-	(622.70)
Finance Cost	(347.41)	(98.73)
Net Cash Flow From Financing Activities	**2,783.52**	**1,474.20**
Net increase in cash and cash equivalents	**74.44**	**593.45**
Opening cash and cash equivalents	840.97	247.51
Closing cash and cash equivalents	**915.41**	**840.97**

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

For Ravindra Energy Limited

VIDYA MADHUSUDAN MURKUMBI

Place: Mumbai
Date: August 14, 2026

Vidya Murkumbi
Executive Chairperson

Notes:

1. The above restated Consolidated audited financial results for the respective period/year end have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 14, 2026.

2. The restated consolidated financial results of the company for the quarter and year ended March 31, 2026 have been audited by the statutory auditors of the company.

3. The Company has prepared these standalone and Restated consolidated financial results in accordance with Companies (Indian Accounting Standard) Rules, 2015 as amended as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the relevant rules issued thereunder as amended and the other accounting principles generally accepted in India.

4. **Note on change in Accounting Policy**
   Service Concession Agreement and Accounting Policies
   The Group constructs Infrastructure used to provide a public service, operates and maintains that Infrastructure (operation services) for a specified period of time. These arrangements may include Infrastructure used in a Public-to-Private service concession arrangement for its entire useful life. Under Appendix D to Ind AS 115 - Service Concession Arrangements, these arrangements are accounted for based on the nature of the consideration.

   The Intangible asset model is used to the extent that the Group receives a right (i.e. a franchisee) to charge users of the public service. The financial asset model is used when the Group has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor for the construction services. When the unconditional right to receive cash covers only part of the service, the two models are combined to account separately for each component. If the Group performs more than one service (i.e., construction or upgrade services and operation services) under a single contract or arrangement, consideration received or receivable is allocated with reference to the relative fair values of the services delivered, when the amounts are separately identifiable. The Group maintains and services the Infrastructure during the concession period. These concession arrangements set out rights and obligations related to the Infrastructure and the services to be provided.

   The right to consideration gives rise to an Intangible asset and accordingly, the Intangible asset model is applied. Income from the concession arrangements earned under the Intangible asset model consists of the value of contract revenue, which is deemed to be fair value of consideration transferred to acquire the asset; and payments actually received from the users.

   The Intangible asset is amortized over its concession period, starting from the date when the right to operate starts to be used. Any asset carried under concession arrangements is derecognized on disposal or when no future economic benefits are expected from its future use or disposal or when the contractual rights to the financial asset expires

   The Group has entered into a long-term Power Purchase Agreement ("PPA") with the State/Central Distribution Company ("DISCOM"), being the state-owned/government electricity distribution utility, for the supply of electricity generated from the solar power plant developed, operated and maintained by the Company.
   Under the terms of the PPA, the grantor (DISCOM) controls or regulates the services that the solar power plant is required to provide, the customers to whom such services (Primarily DISCOM) are to be provided and the tariff at which electricity is to be supplied. Further, the asset is expected to be utilised for its entire economic life such that the economic benefits embodied in the infrastructure are substantially consumed over the concession period.
   Based on an evaluation of the contractual terms and conditions of the PPA, the arrangement meets the definition and recognition criteria of a Service Concession Arrangement in accordance with Appendix D to Ind AS 115, *Revenue from Contracts with Customers*.

Earlier Accounting Policy

Expenditure incurred on construction and development of the solar power plant was capitalised as Property, Plant and Equipment in accordance with Ind AS 16, *Property, Plant and Equipment*, and depreciated over its estimated useful life.

Revised Accounting Policy

The Group typically do not control the underlying infrastructure in the manner contemplated for PPE, and the right conferred is essentially a right to sell power/output to a DISCOM under a regulated PPA. Classifying the asset as an intangible right better reflects the substance of the arrangement than treating it as owned plant.

In accordance with Appendix D to Ind AS 115, the construction services performed by the Group in relation to the development of the solar power infrastructure are recognised as construction revenue, together with the corresponding construction costs, over time by reference to the stage of completion of the construction activities. The consideration receivable for such construction services is recognised as an Intangible Asset in accordance with Ind AS 38, *Intangible Assets*, representing the Group's right to earn economic benefits from operating the infrastructure during the concession period. The intangible asset is subsequently amortised over the concession period. Revenue from supply of electricity during the operating phase continues to be recognised as revenue from operations as and when electricity is supplied.

The contracts are governed by service concession agreements with government authorities (grantors), These contracts are executed through special purpose vehicles (SPV) (Operator) incorporated for this purpose. Under these agreements, the construction revenue earned by the operator is considered as exchanged with the grantor against collection rights, profit from such contracts is considered as realized. Accordingly, where work is sub-contracted to the Parent and/or fellow subsidiaries/ associates the intra group transactions pertaining to such contracts and the profits thereon are taken as realized and not eliminated.

Accordingly, the Group has revised its accounting policy in respect of the solar power plant and applied retrospectively in accordance with Ind AS 8, "Accounting Policies, Changes in Accounting Estimates and Errors", and the comparative financial information for the previous year/periods has been restated as if the revised policy had always been applied, to the extent practicable.

Disclosures

Impact on Other Equity

The following table sets out the impact of the change in accounting policy on the other equity of the Company:

(₹ in millions)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at April 01, 2024**
Other Equity as previously reported	**2,436.39**	**1,601.97**	**(90.85)**
Add: Construction revenue recognised	4,321.96	2,108.86	1,951.90
Less: Construction costs recognised	4,321.96	2,108.86	1,951.90
Add: Reversal of depreciation on Property, Plant and Equipment	214.88	79.88	78.01
Less :Change in Profit / Loss on Sale of asset	0.26	0.04	-
Less: Amortisation of Intangible Asset	226.30	84.15	100.87
Tax impact on the above adjustments	(9.01)	(1.63)	(6.63)
Change in Minority Interest	(0.11)	(1.08)	(1.06)
Change in retained earnings due to Change in Accounting Policy	104.84	18.27	3.09
Other Equity as Restated	**2,328.98**	**1,582.09**	**(108.90)**

Impact on Revenue

The following table sets out the impact of the change in accounting policy on revenue from operations for the periods indicated:

(₹ in millions)

Particulars	**Quarter ended March 2026**	**Quarter ended Dec 2025**	**Quarter ended March 2025**	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Revenue as previously reported	1,330.55	1,271.71	1,589.89	5,432.02	2,504.22
Add: Net impact in Revenue due to Change in Accounting Policy	71.09	92.23	232.43	205.34	338.86
Revenue as Restated	**1,401.64**	**1,363.94**	**1,822.31**	**5,637.36**	**2,843.08**

Reconciliation of Profits and Earnings per share

The following table sets out the impact of the change in accounting policy on revenue from operations for the periods indicated:

(₹ in millions except per share value)

Particulars	**Quarter ended March 31, 2026**	**Quarter ended Dec 31, 2025**	**Quarter ended March 31, 2025**	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Net Profit after tax as Previously reported	125.64	146.39	128.64	807.77	217.79
Less: Net impact in Net Profit due to Change in Accounting Policy	15.14	9.43	1.66	94.21	2.90
Net Profit after tax restated	**110.50**	**136.96**	**126.98**	**713.56**	**214.89**
Earnings Per Share previously reported					
Basic (₹)	0.71	0.80	0.74	4.53	1.32
Diluted (₹)	0.71	0.80	0.74	4.53	1.32
Earnings Per Share Post restatement					
Basic (₹)	0.62	0.75	0.74	4.00	1.30
Diluted (₹)	0.62	0.75	0.74	4.00	1.30

5. The format for Standalone and Consolidated results as prescribed in SEBI's circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with the requirements of SEBI's circular dated July 05, 2016, Ind As and Schedule III of the Companies Act, 2013 applicable to the companies that are required to comply with Ind AS.

6. Exceptional item for previous year ended March 2025 includes:

   a. An amount of ₹ 145.33 Mn of loan and investment written off on account of voluntary liquidation of the foreign subsidiary Renuka Energy Resource Holdings (FZE). The Company has received closure certificate dated 21st April 2025 from Government of Sharjah, SAIF ZONE confirming the liquidation.

   b. Amount of net profit of Rs.91.54 Mn by sale of equity shares of its subsidiary companies.

   c. Impairment in investments in LLPs to the extent of Rs.10.84 Mn in Standalone results

7. Exceptional item for year ended March 2026 includes:

   a. Impairment in investments in LLP of Rs.50 Mn in Standalone results.

   b. Net profit of Rs.1.88 Mn on sale of equity shares of its subsidiary companies.

8. The Company, in its Nomination & Remuneration Committee of Directors meeting held on 10th January 2025 has approved the grant of 10,67,301 (Ten Lakh-Sixty Seven Thousand-Three Hundred One) employee stock options to the eligible employees under the 'Ravindra Energy Employees Stock Option Scheme 2022' ("REL ESOP Scheme 2022" or "Plan") to eligible employees with grant date as 15th of January 2025. Further, the "REL ESOP Scheme 2022" was approved by the Board of Directors on 15th January 2025. Under the scheme, each option upon exercise would be entitled for allotment of one equity share of face value INR 10 each of the Company. 25% of the stocks will be vested after 1 year and balance 75% will be vested after 2 years. All the vested options shall be exercised by the eligible employees within 10 years from the date of respective vesting. With respect to the scheme, the Company has accounted the required entries with compliance with Ind AS 102 Share based payment.

   During the year, 25% of the stocks were vested at completion of 1 year of which 70,000 shares were exercised under the REL ESOP Scheme 2022 and accordingly the shares were issued.

9. During the previous year, the company has raised funds through preferential issue of 2,43,24,313 number of equity shares of Rs.10 each issued at a premium of Rs.64 per share. The total amount received during the period from preferential issue is Rs.1799.99 million.

10. During the year and previous 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. Details of Secured Redeemable Non- Convertible Debentures – NIL.

12. The figures for the quarter ended March 31, 2026 are the balancing figures between the audited figures in respect of the full year ended March 31, 2026 and published figures of unaudited figures for the nine months ended December 31, 2025.

13. Previous period figures have been regrouped wherever necessary to confirm the current period presentation.

For Ravindra Energy Limited

VIDYA
MADHUSUDAN
MURKUMBI

Place: Mumbai
Date: 14th August 2026

Vidya Murkumbi
Executive Chairperson

Independent Auditor's Review Report on Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors
Ravindra Energy Limited
Belagavi

1. We have reviewed the accompanying Statement of Unaudited Standalone financial results of Ravindra Energy Limited ('the Company') for the quarter ended June 30, 2026 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation") read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ("the Circular").

2. This Statement, which is the responsibility of the company's management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (Ind AS 34) - Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder as applicable and other accounting principles generally accepted in India, read with the Circular. Our responsibility is to express an opinion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted and procedures performed as per paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. **Emphasis of Matter:**

   i. We draw Attention to Point no. 8 of Standalone Ind AS Financial Statements in relation to the granting of Employee Stock Options (ESOPs) to the eligible employees under (expand 'REESOS 2022'), the vesting period of the options and Accounting of the required entries in compliance with Ind AS 102, Share Based Payments.

   Our opinion on the financial statements is not modified with respect to the above matters.

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

PANJAJE ISHWARA BHAT
Digitally signed by PANJAJE ISHWARA BHAT
Date: 2026.08.14 18:15:21 +05'30'

P. Ishwara Bhat
Partner
M. No. 019716
UDIN: **26019716ARHKUI9798**

Place: Mumbai
Date: August 14, 2026

RAVINDRA ENERGY LIMITED

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

Statement of Unaudited Standalone Results for Quarter ended June 30, 2026

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

	Particulars	Quarter Ended			Year ended
		June 30, 2026	June 30, 2025	March 31, 2026	March 31, 2026
		(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Revenue from Operations	918.38	1,435.47	967.34	4,443.76
	Other Income	48.65	56.58	104.49	240.07
	Total Revenue	**967.02**	**1,492.05**	**1,071.83**	**4,683.83**
2	**Expenditure**				
	Cost of Materials Consumed	630.72	987.78	683.30	2,867.39
	Purchases of Stock-in-Trade	-	-	-	-
	Changes in Inventories of Stock-In-Trade	-	-	-	-
	Employee Benefit Expenses	38.41	29.76	33.91	126.19
	Financial Costs	3.84	2.75	3.44	12.74
	Depreciation and Amortization Expense	11.16	6.51	10.78	33.77
	Other Expenses	145.84	173.15	179.95	682.90
	Total Expenses	**829.98**	**1,199.96**	**911.38**	**3,722.98**
3	**Profit/(Loss) before exceptional items and Tax (1-2)**	**137.05**	**292.09**	**160.44**	**960.85**
4	Exceptional item	-	(48.12)	-	(48.12)
5	**Profit/(Loss) before tax (3+4)**	**137.05**	**243.97**	**160.44**	**912.73**
6	**Tax Expenses**				
	(a) Current Tax	-	-	-	-
	(b) Deferred Tax	(0.50)	(0.37)	0.22	(1.25)
7	**Net Profit/(Loss) after tax (5-6)**	**137.55**	**244.34**	**160.22**	**913.98**
8	**Other Comprehensive Income**				
	A (i) Items that will not be reclassified to profit or loss	(1.45)	-	(0.72)	(0.72)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.37	-	0.18	0.18
	B (i) Items that will be reclassified to profit or loss			-	
	(ii) Income tax relating to items that will be reclassified to profit or loss			-	
9	**Total Comprehensive Income (7+8)**	**136.46**	**244.34**	**159.68**	**913.43**
10	Paid up Equity share capital	1,987.99	1,788.04	1,788.74	1,788.74
11	Other Equity	-	-	-	2,653.05
12	Earnings per share (EPS) before and after Extraordinary items, face value of 10/- each share, (not annualised);				
	(1) Basic	0.77	1.43	0.90	5.12
	(2) Diluted	0.77	1.43	0.90	5.12
	[Nominal Value of Shares Rs. 10/- each]				

For Ravindra Energy Limited

VIDYA MADHUSUDAN MURKUMBI

Place: Mumbai
Date : August 14, 2026

Vidya Murkumbi
Executive Chairperson

Ravindra Energy Limited

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

Standalone Segment wise revenue, results, assets and liabilities for the Quarter ended June 30, 2026

(₹ in Million)

Sr. No.	Particulars	Quarter Ended			Year ended
		June 30, 2026	June 30, 2025	March 31, 2026	March 31, 2026
		(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	**Segment revenues**				
	(a) Solar	905.33	1,423.79	959.23	4,378.02
	(b) Trading	-	-	-	-
	(c) Investment	13.05	11.68	8.10	65.74
	Total	**918.38**	**1,435.47**	**967.34**	**4,443.76**
	Less :Inter segment revenue	-	-	-	-
	Revenue from operations	**918.38**	**1,435.47**	**967.34**	**4,443.76**
2	**Segment results profit / (loss) before tax and interest)**				
	(a) Solar	137.30	289.98	128.64	910.12
	(b) Trading	-	-	-	-
	(c) Investment	27.24	11.68	64.31	121.95
	Total	**164.55**	**301.66**	**192.96**	**1,032.07**
	Less: i) Finance costs	3.84	2.75	3.44	12.74
	ii) Other unallocable expenses	56.85	43.25	76.94	221.76
	iii) Foreign exchange (gain)/loss (net)	-	-	-	-
		103.87	**255.67**	**112.58**	**797.56**
	Add: Other unallocable income	33.18	36.43	47.86	163.29
	Profit/(loss) before exceptional items and tax	**137.05**	**292.09**	**160.44**	**960.85**
	Less: Exceptional items- income/(expenses)	-	(48.12)	-	(48.12)
	Total profit/(loss) before tax	**137.05**	**243.97**	**160.44**	**912.73**
3	**Segment assets**				
	(a) Solar	2,770.36	2,125.60	2,538.72	2,538.72
	(b) Trading	-	-	-	-
	(c) Investment	4,221.71	2,303.95	2,765.85	2,765.85
	Total segment assets	**6,992.07**	**4,429.55**	**5,304.56**	**5,304.56**
4	**Segment liabilities**				
	(a) Solar	405.37	669.37	855.19	855.19
	(b) Trading	7.58	7.58	7.58	7.58
	(c) Investment	-	-	-	-
	Total segment liabilities	**412.95**	**676.96**	**862.77**	**862.77**

For Ravindra Energy Limited

VIDYA
MADHUSUDAN
MURKUMBI

Place: Mumbai
Date : August 14, 2026

Vidya Murkumbi
Executive Chairperson

Independent Auditor's Review Report on Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors
Ravindra Energy Limited
Belagavi

1. We have reviewed the accompanying Statement of Unaudited Consolidated financial results of Ravindra Energy Limited ("the Parent") and its subsidiaries and associate (the Parent and its subsidiaries and associate collectively referred as "Group"), and its share of net profit after tax and total comprehensive income for the quarter ended June 30, 2026, attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation") read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ("the Circular").

2. This Statement, which is the responsibility of the Parent Company's management and approved by the Parent Company's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (Ind AS 34) - Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder as applicable and other accounting principles generally accepted in India, read with the Circular. Our responsibility is to express an opinion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. **Emphasis of Matter:**

   i. We draw Attention to Point no. 8 of Notes to Financial Results in relation to the granting of Employee Stock Options (ESOPs) to the eligible employees under (expand 'REESOS 2022'), the vesting period of the options and Accounting of the required entries in compliance with Ind AS 102, Share Based Payments.

   ii. We draw attention to Point No.11 of Notes to Financial Results, which describes the change in Accounting Policy.

   iii. Restatement of Comparative Financial Information:
   We draw attention to Point No. 11 of Notes to Restated Financial Results, which describes that the comparative financial information for the year and quarter ended March 31, 2026 and quarter ended June 30, 2025 included in these Restated Financial Results have been restated to correct prior period errors in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors.

   The nature of these prior period errors and the specific financial impact on the affected line items—including revenue recognition / tax obligations / property, plant and equipment and depreciation thereon, Intangible assets and depreciation thereon, net income, and opening retained earnings—are fully detailed in Point No. 11.

Our report dated April 29, 2026 on the previously issued financial results for the year ended March 31, 2026 expressed an unmodified opinion. That report is superseded to the extent of the restated comparative information described herein.

Our opinion on the financial statements is not modified with respect to the above matters.

5. The Statement includes the Unaudited financial results of the following entities:

I. Subsidiaries:

i. Rhibhu Rooftop Solar Solutions Limited
ii. Ravindra Energy KNSP1 Private Limited
iii. Ravindra Energy KNSP2 Private Limited (Formerly known as REL KNSP Kusum One Private Limited)
iv. Ravindra Energy KNSP3 Private Limited
v. Ravindra Energy KNSP4 Private Limited
vi. Ravindra Energy KNSP5 Private Limited
vii. REL Marathwada Solar Project One Private Limited
viii. REL Marathwada Solar Project Two Private Limited
ix. REL Marathwada Solar Project Three Private Limited
x. REL Marathwada Solar Project Four Private Limited
xi. REL Marathwada Solar Project Five Private Limited
xii. REL Marathwada Solar Project Six Private Limited
xiii. REL Marathwada Solar Project Seven Private Limited
xiv. REL Marathwada Solar Project Eight Private Limited
xv. REL Marathwada Solar Project Nine Private Limited
xvi. REL Marathwada Solar Project Ten Private Limited
xvii. REL Marathwada Solar Project Eleven Private Limited
xviii. REL Marathwada Solar Project Twelve Private Limited
xix. REL Wardha Solar Project 3 Private Limited
xx. REL MSKVY Solar Private One Private Limited
xxi. REL MSKVY Solar Private Two Private Limited
xxii. REL MSKVY Solar Private Three Private Limited
xxiii. REL MSKVY Solar Private Four Private Limited
xxiv. REL MSKVY Solar Private Five Private Limited
xxv. REL MSKVY Solar Private Six Private Limited
xxvi. REL MSKVY Solar Private Seven Private Limited
xxvii. REL MSKVY Solar Private Eight Private Limited
xxviii. REL MSKVY Solar Private Nine Private Limited
xxix. REL MSKVY Solar Private Ten Private Limited
xxx. REL MSKVY Solar Private Eleven Private Limited
xxxi. REL MSKVY Solar Private Twelve Private Limited
xxxii. REL MSKVY Solar Private Fourteen Private Limited
xxxiii. REL MSKVY Solar Private Fifteen Private Limited
xxxiv. REL Vayu Urja 1 Private Limited
xxxv. REL Vayu Urja 2 Private Limited
xxxvi. REL Vayu Urja 3 Private Limited
xxxvii. REL KNRE Park Private Limited

II. Limited Liability Partnership:

i. Chikkanandi Solar Power Project LLP

ii. Tavalgeri Solar Power Project LLP
iii. Kulagoda Solar Power Project LLP
iv. Chikkahalli Solar Power Project LLP
v. Madamageri Solar Power Project LLP
vi. Yarganvi Solar Power Project LLP
vii. Shivapur Solar Power Project LLP
viii. Kurugunda Solar Power Project LLP
ix. Basargi KM Solar Power Project LLP
x. Bannura Solar Power Project LLP
xi. Hunsankodilli Solar Power Project LLP
xii. Chennamangathihalli Solar Power Project LLP
xiii. Marakka Solar Power Project LLP
xiv. Hukkeri Solar Power Project LLP
xv. Ravindra Energy GSE Renewable LLP
xvi. REL Power Trading LLP
xvii. Ravindra Energy REP1 LLP
xviii. Aralaalu Solar Power Project LLP

III. Associate:

i. Energy In Motion Private Limited

6. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. We did not review the interim financial results of Thirty Seven subsidiaries, Eighteen LLPs and one associate, included in the consolidated unaudited financial results, whose interim financial results reflect total revenue of ₹ 1,639.64 Mn, total net loss after tax ₹ 172.64 Mn and total comprehensive loss of ₹ 172.64 Mn for the quarter ended June 30, 2026, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors, whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of the subsidiary, LLPs and associate is based solely on the report of the other auditors and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.

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

PANJAJE ISHWARA BHAT
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Date: 2026.08.14 18:35:29 +05'30'

P. Ishwara Bhat
Partner
M. No. 019716
UDIN: 26019716KJGVPC9565

Place: Mumbai
Date: August 14, 2026

Ravindra Energy Limited					
(Reg. office :BC - 105, Havelock Road, Camp Belgaum - 590001 Karnataka) CIN : L40104KA1980PLC075720					
Statement of Unaudited Consolidated Results for the Quarter ended June 30, 2026					
					(₹ in Million, except per share data & Ratios)
	Particulars	**Quarter Ended**			**Year Ended**
		30-06-2026	**31-03-2026**	**30-06-2025**	**31-03-2026**
		(Unaudited)	**(Audited) (Restated)**	**(Unaudited) (Restated)**	**(Audited) (Restated)**
1	Revenue from Operations	1,199.69	1,401.64	1,816.46	5,637.36
	Other Income	25.36	41.06	36.84	123.07
	Total Revenue	**1,225.05**	**1,442.70**	**1,853.30**	**5,760.42**
2	**Expenditure**				
	Cost of Materials Consumed	459.88	665.71	987.78	2,599.86
	Purchases of Stock-in-Trade	78.06	39.69	65.54	207.23
	Changes in Inventories of Stock-In-Trade	-	-	-	-
	Employee Benefit Expenses	34.01	36.02	33.68	127.25
	Financial Costs	122.81	117.39	47.93	347.41
	Depreciation and Amortization Expense	106.53	92.69	48.01	291.70
	Other Expenses	246.72	320.50	429.45	1,412.20
	Total Expenses	**1,048.00**	**1,271.99**	**1,612.40**	**4,985.65**
3	**Profit/(Loss) before exceptional items and Tax (1-2)**	**177.06**	**170.71**	**240.90**	**774.77**
4	Exceptional item	-	-	1.88	1.88
5	**Profit/(Loss) before tax (3-4)**	**177.06**	**170.71**	**242.78**	**776.65**
6	**Tax Expenses**				
	(a) Current Tax	7.04	2.43	3.47	18.94
	(b) Deferred Tax	36.41	10.30	8.62	(34.17)
7	**Profit/(Loss) before share of profit from Associate Company (5-6)**	**133.61**	**157.98**	**230.70**	**791.89**
8	Share of Profit/(loss) from Associate company	(117.26)	(46.94)	(8.62)	(77.79)
9	**Profit/(Loss) for the period (7+8)**	**16.35**	**111.04**	**222.07**	**714.10**
10	**Other Comprehensive Income**				
	A (i) Items that will not be reclassified to profit or loss	(1.45)	(0.72)	-	(0.72)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.37	0.18	-	0.18
	B (i) Items that will be reclassified to profit or loss	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
11	**Total Comprehensive Income (9+10)**	**15.26**	**110.50**	**222.07**	**713.56**
12	Paid up Equity share capital	1,987.99	1,788.74	1,788.04	1,788.74
13	Other Equity	-	-	-	2,328.98
14	Earnings per share (EPS) before and after Extraordinary items, face value of 10/- each share, (not annualised);				
	(1) Basic	0.09	0.62	1.30	4.00
	(2) Diluted	0.09	0.62	1.30	4.00
	[Nominal Value of Shares Rs. 10/- each]				

For Ravindra Energy Limited

VIDYA MADHUSUDAN MURKUMBI

Place: Mumbai
Date: August 14, 2026

Vidya Murkumbi
Executive Chairperson

Ravindra Energy Limited

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

Consolidated Segment wise revenue, results, assets and liabilities for the Quarter ended June 30, 2026

(₹ in Million)

Sr. No.	Particulars	Quarter Ended			Year ended
		30-06-2026	31-03-2026	30-06-2025	31-03-2026
		(Unaudited)	(Audited) (Restated)	(Unaudited) (Restated)	(Audited) (Restated)
1	**Segment revenues**				
	(a) Solar	1,101.91	1,357.05	1,752.71	5,417.61
	(b) Trading	97.78	44.59	63.75	219.74
	Total	**1,199.69**	**1,401.64**	**1,816.46**	**5,637.36**
	Less :Inter segment revenue	-	-	-	-
	Revenue from operations	**1,199.69**	**1,401.64**	**1,816.46**	**5,637.36**
2	**Segment results profit / (loss) before tax and interest)**				
	(a) Solar	318.57	303.32	364.59	1,218.42
	(b) Trading	13.04	(0.85)	(47.25)	(50.02)
	Total	**331.62**	**302.48**	**317.34**	**1,168.40**
	Less: i) Finance costs	122.81	42.49	47.93	235.55
	ii) Other unallocable expenses	48.59	109.78	43.25	210.55
	iii) Foreign exchange (gain)/loss (net)	-	-	-	-
		160.22	**150.21**	**226.16**	**722.29**
	Add: Other unallocable income	16.83	20.50	14.74	52.48
	Profit/(loss) before exceptional items and tax	**177.06**	**170.71**	**240.90**	**774.77**
	Less: Exceptional items- income/(expenses)	-	-	1.88	1.88
	Total profit/(loss) before tax	**177.06**	**170.71**	**242.78**	**776.65**
3	**Segment assets**				
	(a) Solar	13,619.27	11,106.73	7,908.37	11,106.73
	(b) Trading	91.83	81.95	65.49	81.95
	Total segment assets	**13,711.10**	**11,188.68**	**7,973.86**	**11,188.68**
4	**Segment liabilities**				
	(a) Solar	7,313.99	6,868.93	4,198.73	6,868.93
	(b) Trading	93.71	36.85	36.76	36.85
	Total segment liabilities	**7,407.70**	**6,905.78**	**4,235.48**	**6,905.78**

For Ravindra Energy Limited

VIDYA MADHUSUDAN MURKUMBI

Digitally signed by VIDYA MADHUSUDAN MURKUMBI

Place: Mumbai
Date: August 14, 2026

Vidya Murkumbi
Executive Chairperson

Notes:

1. The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 14, 2026.

2. The financial results of the company for the quarter ended June 30, 2026 have been reviewed by the statutory auditors of the company.

3. The Company has prepared these standalone and consolidated financial results in accordance with Companies (Indian Accounting Standard) Rules, 2015 as amended as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the relevant rules issued thereunder as amended and the other accounting principles generally accepted in India.

4. The format for Standalone and Consolidated results as prescribed in SEBI's circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with the requirements of SEBI's circular dated July 05, 2016, Ind As and Schedule III of the Companies Act, 2013 applicable to the companies that are required to comply with Ind AS.

5. Details of Secured Redeemable Non- Convertible Debentures – NIL.

6. Exceptional item for the quarter ended June 2025 and year ended March 2026 includes

   a. Impairment in investments in LLP to the tune of Rs.50 Mn in Standalone results.

   b. Net profit of Rs.1.88 Mn by sale of equity shares of its subsidiary companies.

7. During the current period, the company has raised funds through rights issue of 1,98,54,940 number of equity shares issued at a premium of Rs.91 per share. Further 70,000 equity shares were issued on exercise of ESOP's. The total amount received during the period from rights issue and ESOPs is Rs.2014.84 million.

8. The Company, in its Nomination & Remuneration Committee of Directors meeting held on 10th January 2025 has approved the grant of 10,67,301 (Ten Lakh-Sixty Seven Thousand-Three Hundred One) employee stock options to the eligible employees under the 'Ravindra Energy Employees Stock Option Scheme 2022' ("REL ESOP Scheme 2022" or "Plan") to eligible employees with grant date as 15th of January 2025. Further, the "REL ESOP Scheme 2022" was approved by the Board of Directors on 15th January 2025. Under the scheme, each option upon exercise would be entitled for allotment of one equity share of face value INR 10 each of the Company. 25% of the stocks will be vested after 1 year and balance 75% will be vested after 2 years. All the vested options shall be exercised by the eligible employees within 10 years from the date of respective vesting. With respect to the scheme, the Company has accounted the required entries with compliance with Ind AS 102 Share based payment.

   During the previous year, 25% of the stocks were vested at completion of 1 year of which 70,000 shares were exercised under the REL ESOP Scheme 2022 and accordingly the shares were issued.

9. During the period and previous 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.

10. For the previous year/period, the company has restated audited financial results on account of change in accounting policy which have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 14, 2026.

11. Note on change in Accounting Policy for Previous year

Service Concession Agreement and Accounting Policies

The Group constructs Infrastructure used to provide a public service, operates and maintains that Infrastructure (operation services) for a specified period of time. These arrangements may include Infrastructure used in a Public-to-Private service concession arrangement for its entire useful life. Under Appendix D to Ind AS 115 - Service Concession Arrangements, these arrangements are accounted for based on the nature of the consideration.

The Intangible asset model is used to the extent that the Group receives a right (i.e. a franchisee) to charge users of the public service. The financial asset model is used when the Group has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor for the construction services. When the unconditional right to receive cash covers only part of the service, the two models are combined to account separately for each component. If the Group performs more than one service (i.e., construction or upgrade services and operation services) under a single contract or arrangement, consideration received or receivable is allocated with reference to the relative fair values of the services delivered, when the amounts are separately identifiable. The Group maintains and services the Infrastructure during the concession period. These concession arrangements set out rights and obligations related to the Infrastructure and the services to be provided.

The right to consideration gives rise to an Intangible asset and accordingly, the Intangible asset model is applied. Income from the concession arrangements earned under the Intangible asset model consists of the value of contract revenue, which is deemed to be fair value of consideration transferred to acquire the asset; and payments actually received from the users.

The Intangible asset is amortized over its concession period, starting from the date when the right to operate starts to be used. Any asset carried under concession arrangements is derecognized on disposal or when no future economic benefits are expected from its future use or disposal or when the contractual rights to the financial asset expires

The Group has entered into a long-term Power Purchase Agreement ("PPA") with the State/Central Distribution Company ("DISCOM"), being the state-owned/government electricity distribution utility, for the supply of electricity generated from the solar power plant developed, operated and maintained by the Company.
Under the terms of the PPA, the grantor (DISCOM) controls or regulates the services that the solar power plant is required to provide, the customers to whom such services (Primarily DISCOM) are to be provided and the tariff at which electricity is to be supplied. Further, the asset is expected to be utilised for its entire economic life such that the economic benefits embodied in the infrastructure are substantially consumed over the concession period. Based on an evaluation of the contractual terms and conditions of the PPA, the arrangement meets the definition and recognition criteria of a Service Concession Arrangement in accordance with Appendix D to Ind AS 115, *Revenue from Contracts with Customers*.

Earlier Accounting Policy

Expenditure incurred on construction and development of the solar power plant was capitalised as Property, Plant and Equipment in accordance with Ind AS 16, *Property, Plant and Equipment*, and depreciated over its estimated useful life.

Revised Accounting Policy

The Group typically do not control the underlying infrastructure in the manner contemplated for PPE, and the right conferred is essentially a right to sell power/output to a DISCOM under a regulated PPA. Classifying the asset as an intangible right better reflects the substance of the arrangement than treating it as owned plant.

In accordance with Appendix D to Ind AS 115, the construction services performed by the Group in relation to the development of the solar power infrastructure are recognised as construction revenue, together with the corresponding construction costs, over time by reference to the stage of completion of the construction activities. The consideration receivable for such construction services is recognised as an Intangible Asset in accordance with Ind AS 38, *Intangible Assets*, representing the Group's right to earn economic benefits from operating the infrastructure during the concession period. The intangible asset is subsequently amortised over the concession period. Revenue from supply of electricity during the operating phase continues to be recognised as revenue from operations as and when electricity is supplied.
The contracts are governed by service concession agreements with government authorities (grantors), These contracts are executed through special purpose vehicles (SPV) (Operator) incorporated for this purpose. Under these agreements, the construction revenue earned by the operator is considered as exchanged with the grantor against collection rights, profit from such contracts is considered as realized. Accordingly, where work is sub-contracted to the Parent and/or fellow subsidiaries/ associates the intra group transactions pertaining to such contracts and the profits thereon are taken as realized and not eliminated.

Accordingly, the Group has revised its accounting policy in respect of the solar power plant and applied retrospectively in accordance with Ind AS 8, “Accounting Policies, Changes in Accounting Estimates and Errors”, and the comparative financial information for the previous year/periods has been restated as if the revised policy had always been applied, to the extent practicable.

Disclosures
Impact on Other Equity
The following table sets out the impact of the change in accounting policy on the other equity of the Company:

(₹ in millions)

	Year ended
Particulars	**As at March 31, 2026**
Other Equity as previously reported	**2,436.38**
Add: Construction revenue recognised	4,321.96
Less: Construction costs recognised	4,321.96
Add: Reversal of depreciation on Property, Plant and Equipment	214.88
Less :Change in Profit / Loss on Sale of asset	0.26
Less: Amortisation of Intangible Asset	226.30
Tax impact on the above adjustments	(9.01)
Change in Minority Interest	(0.11)
Change in Retained earnings due to Change in Accounting Policy	104.84
Other Equity as Restated	**2,328.98**

Impact on Revenue

The following table sets out the impact of the change in accounting policy on revenue from operations for the periods indicated:

(₹ in millions)

Particulars	**Quarter Ended June 2025**	**Quarter Ended March 2026**	**Year ended March 31, 2026**
Revenue as previously reported	1,626.42	1,330.55	5,432.02
Add: Net impact in Revenue due to Change in Accounting Policy	190.04	71.09	205.34
Revenue as Restated	**1,816.46**	**1,401.64**	**5,637.36**

Reconciliation of Profits and Earnings per share

The following table sets out the impact of the change in accounting policy on revenue from operations for the periods indicated:

(₹ in millions except per share value)

Particulars	Quarter ended June 30, 2025	Quarter ended March 31, 2026	Year ended March 31, 2026
Net Profit after tax as Previously reported	227.85	125.64	807.77
Less: Net impact in Net Profit due to Change in Accounting Policy	5.78	15.14	94.21
Net Profit after tax restated	**222.07**	**110.50**	**713.56**
Earnings Per Share previously reported			
Basic (₹)	1.33	0.71	4.53
Diluted (₹)	1.33	0.71	4.53
Earnings Per Share Post restatement			
Basic (₹)	1.30	0.62	4.00
Diluted (₹)	1.30	0.62	4.00

12. The figures for the quarter ended March 31, 2026, are the balancing figures between the audited figures in respect of full year ended March 31, 2026 and published unaudited figures for the nine months ended December 31, 2025.

13. Previous period figures have been regrouped wherever necessary to confirm the current period presentation.

For Ravindra Energy Limited

VIDYA
MADHUSUDA
N MURKUMBI

Digitally signed by VIDYA MADHUSUDAN MURKUMBI
DN: c=IN, postalCode=590001, st=KARNATAKA, street=BELGAUMCAMP HAVELOCK ROAD105 590001, l=BELGAUM, o=Personal, title=4335, serialNumber=3faa15014d8396da7d8ad8e51243892dd61015f51a5626fdeefa3d5736bbf270, pseudonym=d184f94f67e0d43cc8aa707e4c69f72b, 2.5.4.20=d6c1d92a86f39c52c6ca019fcb5abf2642be899b45f9597978b18531d68aac20, email=VMM@RAVINDRAENERGY.COM, cn=VIDYA MADHUSUDAN MURKUMBI
Adobe Acrobat version: 2026.001.21771

Place: Mumbai
Date: 14th August 2026

Vidya Murkumbi
Executive Chairperson

IndiaRatings & Research

Fitch Group

Date: 24th July 2026

To,

Ravindra Energy Limited.

B C 105, Havelock Road,

Camp, Belagavi,

Karnataka – 590001.

Subject: Monitoring Agency Report for the quarter ended 30th June 2026 in relation to preferential issue.

Dear Sir,

Pursuant to Regulation 162A (2) of SEBI (lssue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Agreement dated 09th September 2024, please find enclosed herewith the Monitoring Agency Report, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of preferential issue, for the quarter ended June 30, 2026.

Request you to kindly take the same on records.

Thanking You,

For and on behalf of India Ratings & Research Private Limited

SHRIKANT GANDHI DEV Digitally signed by SHRIKANT GANDHI DEV Date: 2026.07.24 12:09:01 +05'30'

Name: Shrikant Dev

Designation: Company Secretary

India Ratings & Research

Fitch Group

Report of the Monitoring Agency (MA)

Name of the issuer: **Ravindra Energy Limited**

For quarter ended: **30th June 2026**

Name of the Monitoring Agency: **India Ratings & Research Private Limited**

(a) Deviation from the objects: No deviation from the objects.
Based on the Management undertaking and as per the Statutory Auditor Certificate dated 17th July 2026 issued by P. Ishwara and Bhat & Co., Chartered Accountants (FRN: 001156S) having UDIN 26019716LZDBLK8542* and other documents provided to us, no deviation from the objects has been observed.
*The reference to the Statutory Auditor Certificate anywhere in the MA report refers to the said Certificate.

(b) *Range of Deviation*: Not Applicable.

Declaration:
We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.
The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.
We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title *"Comments of the Board of Directors"*, that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature:

SHRIKANT GANDHI DEV

Digitally signed by SHRIKANT GANDHI DEV
Date: 2026.07.24 12:09:37 +05'30'

Name and designation of the Authorized Signatory: Shrikant Dev (Company Secretary)
Date: 24th July 2026.

1) Issuer Details:

Name of the issuer:	Ravindra Energy Limited
Names of the promoters:	• Khandepar Investments Private Limited • Mr. Narendra Madhusudan Murkumbi • Mrs. Vidya Murkumbi • Mrs. Supriya Shailesh Rojekar
Industry/sector to which it belongs:	Solar Projects, Sale of Electricity & Power.

2) Issue Details:

Issue/offer Period*:	10th October 2024 to 16th October 2024
Type of issue (public/rights):	Preferential allotment.
Type of specified securities:	2,43,24,313 Equity Shares on preferential basis @ Rs.74 per equity Shares with face value of Re. 10 each.
IPO Grading, if any:	Not Applicable
Issue size:	INR 180 Crores

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Management undertaking, Statutory Auditor Certificate, Notice to Shareholders for EGM along with corrigendum, Relevant Bank Statements.	Kindly refer Note 1 on page no.4	No Comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management undertaking, Statutory Auditor Certificate.	No Comments	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No	Management undertaking, Statutory Auditor Certificate.	No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	NA	No Comments	No Comments
Whether all Government/Statutory	NA	Management undertaking, Statutory Auditor certificate.	No Comments	No Comments

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
approvals related to the object(s) have been obtained?				
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA	Management undertaking, Statutory Auditor certificate.	No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	No	Management undertaking, Statutory Auditor certificate.	No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	No	Management undertaking, Statutory Auditor certificate.	No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management undertaking, Statutory Auditor certificate.	No Comments	No Comments

4) Details of object(s) to be monitored:

i. Cost of object(s)-

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) (INR Crores)	Revised Cost (INR Crores)	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Investment in Renewable Energy Business.	Management undertaking, Statutory Auditor Certificate, Notice to Shareholders for EGM along with corrigendum, Relevant Bank Statements.	90.00	NA	NA	NA	NA	NA
2	Investment in Electric Vehicle Business.		60.00	NA	NA	NA	NA	NA
3	General Corporate Purpose		30.00	NA	NA	NA	NA	NA
	TOTAL		**180.00**					

ii. Progress in the object(s) –

<table>
<tr><th rowspan="2">Sr. No.</th><th rowspan="2">Item Head</th><th rowspan="2">Source of information/certifications considered by Monitoring Agency for preparation of report</th><th rowspan="2">Amount as proposed in the Offer Document (INR Crores)</th><th colspan="3">Amount Utilized (INR Crores)</th><th rowspan="2">Total unutilized amount (INR Crore)</th><th rowspan="2">Comments of the Monitoring Agency</th><th colspan="2">Comments of the Board of Directors</th></tr>
<tr><th>As at beginning of the quarter</th><th>During the quarter</th><th>At the end of the quarter</th><th>Reasons for idle funds</th><th>Proposed course of action</th></tr>
<tr><td>1</td><td>Investment in Renewable Energy Business.</td><td rowspan="3">Management undertaking, Statutory Auditor Certificate, Notice to Shareholders for EGM along with corrigendum, Relevant Bank Statements.</td><td>90.00</td><td>96.00</td><td>-</td><td>96.00^</td><td>(6.00)</td><td>No Comments</td><td>No Comments</td><td>No Comments</td></tr>
<tr><td>2</td><td>Investment in Electric Vehicle Business.</td><td>60.00</td><td>46.51</td><td>7.50</td><td>54.01</td><td>5.99</td><td>Refer Note 1 & 2</td><td>No Comments</td><td>No Comments</td></tr>
<tr><td>3</td><td>General Corporate Purpose</td><td>30.00</td><td>29.99</td><td>-</td><td>29.99</td><td>0.01</td><td>No Comments</td><td>No Comments</td><td>No Comments</td></tr>
<tr><td></td><td>TOTAL</td><td></td><td>180.00</td><td>172.50</td><td>7.50</td><td>180.00</td><td>-</td><td></td><td></td><td></td></tr>
</table>

^As stated in the notice of EGM to shareholders, In terms of the NSE Circular No. NSE/CML/2022/56 dated December 13, 2022 and the BSE Circular No. 20221213-47 dated December 13, 2022, the amount specified for the aforementioned Objects may deviate +/- 10% depending upon the future circumstances, given that the Objects are based on management estimates and other commercial and technical factors.

Note 1: The company has utilized issue proceeds from current account (SBI Bank) directly. Accordingly, there are other debits and credits in the said current account, the clear trail of utilization of issue proceeds could not be fully established. However, the Company have provided us with the relevant bank entries identified by them for utilization. Therefore, we have relied on management declarations and Statutory Auditor's certificate.

Note 2: During the quarter, the Company invested INR 7.50 Crores in its associate company, Energy in Motion Private Limited (in the form of an ICD), the associate company is engaged in the electric vehicle (EV) business.

Subsequent utilization of invested funds in subsidiaries/associates is not monitored by us, as "investment in subsidiaries/Associates/Joint Ventures" is part of the stated objects approved by the shareholders. (Refer below Brief Description of the object section).

<u>Brief Description of the objects as stated in the notice to shareholders for EGM is as below:</u>

i. For Investment in Renewable Energy Business: The Company intends to utilize the proceeds raised through the Preferential Issue to support the capital expenditure, for investment in Subsidiaries/Associates/Joint Ventures, and to meet the working capital requirements and , business expenses for the purposes of building, owning and operating new generation projects and battery storage projects, expanding electricity trading business, acquiring generation projects and battery storage projects, developing renewable energy parks and expansion of solar pumps business, in the form of equity / quasi equity / unsecured loan (referred to below as “Investment in Renewable Energy Business”).

ii. For Investment in Electric Vehicle Business: The Company intends to utilize the proceeds raised through the Preferential Issue to support the capital expenditure, for investment in Subsidiaries/Associates/Joint Ventures, and to meet the working capital requirements and , business expenses for the purposes of setting up electric vehicle battery charging and swapping infrastructure, supply of batteries, supply/assembling of electric vehicle and any other activity required for expansion of the business, either in the form of equity / quasi equity/ unsecured loan (referred to below as “Investment in Electric Vehicle Business”).

iii. Up to 25% (Twenty Five Percent) of the Issue Proceeds may be utilized for general corporate purposes, which includes, inter alia, meeting ongoing general corporate exigencies and contingencies, expenses of the Company as applicable in such a manner and proportion as may be decided by the Board from time to time, and/or any other general purposes as may be permissible under applicable laws (referred to below as “General Corporate Purposes”).

iii. Deployment of unutilized issue proceeds:

SSr. No.	Type of Instrument and name of the entity invested in	Amount Invested (INR Crores)	Maturity Date	Earnings (INR Crores)	Return on Investment (%)	Market Value as at quarter ended (INR Crores)
NA						

iv. Delay in implementation of the object(s)

<table>
<tr><th rowspan="2">Object(s)</th><th colspan="2">Completion Date*</th><th rowspan="2">Delay (no. of days/months)</th><th colspan="2">Comments of the Board of Directors</th></tr>
<tr><th>As per the Offer Document</th><th>Actual</th><th>Reason of Delay</th><th>Proposed Course of action</th></tr>
<tr><td>Investment in Renewable Energy Business.</td><td rowspan="3">Within 12 months from the date of allotment of equity share</td><td rowspan="3">Completed</td><td rowspan="3">Refer *</td><td rowspan="3">NA</td><td rowspan="3">NA</td></tr>
<tr><td>Investment in Electric Vehicle Business.</td></tr>
<tr><td>General Corporate Purpose</td></tr>
</table>

*Accorded board approval for extension of 6 months from end of 15th October 2025 and a further extension of 6 months from the end of 14th April 2026 for utilization of Outstanding Balance.

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No.	Item Head	Amount (INR Crores)	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Not Applicable. No Utilization during the quarter ended towards GCP					

Disclaimers:

The MA Report is prepared by India Ratings. India Ratings has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable.

India Ratings declare that the MA Report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018. This declaration forms part of and applies to each MA Report that is issued by India Ratings. The MA Report does not constitute an offer of services. Access or use of any MA Report does not create a client relationship between India Ratings and the Applicant or between India Ratings and User of the report.

This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments.

Please note that the information presented in the MA Report is based solely on the review of the requisite information, documents, papers, statements received from the Company with regard to the use of the Issue Proceeds including the status of implementation of the activities proposed to be funded out of the Issue proceeds as stated in the Prospectus. India Ratings has not verified any source of information such as invoices, ledgers or payment receipts and other documents either in normal course or in case of deviations from the objects, as the same is the duty of the management and the statutory auditors. India Ratings has relied in good faith and without any liability, upon the contents thereof. The user of the MA Report should understand that India Ratings does not perform an audit and undertakes no independent verification of any information/certifications/statements it receives from auditors, lawyers, chartered engineers or other experts, and relies on in its reports. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings. In issuing the MA Report, India Ratings may rely on the representations and certifications from the issuer and experts, including statutory auditors with respect to financial statements, attorneys with respect to legal and tax matters and other entities considered reliable by India Ratings. The Company shall be solely responsible and liable for any omission, commission, errors and misrepresentations in the contents of the Information provided to India Ratings. India Ratings disclaims any liability arising out of the contents of the information provided by the Company and in no event shall be held liable to anyone for any damages or claims arising out of such information.

India Ratings may rate the Company or any debt instruments or facilities issued or proposed to be issued by the Company that is subject matter of the MA Report.

As India Ratings have only acted in the capacity of a monitoring agency, the MA Report does not, in any way, constitute an opinion regarding securities, expressed in the form of standard symbols or in any other standardized manner and does not include any qualitative and quantitative assessment of the probability of default on payment of interest and principal on a debt instrument. The content of the MA Report does not constitute any recommendation to buy, hold or sell any securities. The MA Report does not comment on the quality of the objects of the issue, reasonableness of costs or spending by the issuer against any objects / heads or assurance on outcome of such spending, the adequacy of market price or market liquidity, suitability of any security for an investor. The MA Report does not provide to any party any financial advice, or legal, auditing, accounting, appraisal, valuation or actuarial services and should not be viewed as a replacement for such advice or services.

The issuance of the MA Report by India Ratings shall not constitute consent by the agency to use its name as an expert in connection with any registration statement, offering document or other filings under any relevant securities laws.

India Ratings is neither construed to be nor acting under the capacity or nature of an 'expert' as defined under Section 2(38) of the Companies Act, 2013. It is issuing the MA Report solely in the capacity of a monitoring agency and that the same shall not be construed to be an opinion of an expert, as it relies on certificates, confirmations and representations of reliable stakeholders such as auditors, banks and others.

Annexure B

Statement on deviation or variation for proceeds of public issue, rights issue, preferential issue, qualified institutions placement etc.

Statement on deviation / variation in utilisation of funds raised	
Name of the Listed Entity	Ravindra Energy Limited
Mode of Fund Raising	Preferential Issue of equity shares issued and allotted to persons belonging to Public Category
Date of Raising Funds	October 16, 2024
Amount Raised	Total funds Rs. 179,99,99,162/- (Rounded off *Rs. 180 Crores*)
Report filed for quarter ended	Q1FY2026-27
Monitoring Agency	Yes, Applicable
Monitoring Agency Name, if applicable	India Ratings and Research Private Limited
Is there a deviation/ Variation in use of fund raised	No
If yes, whether the same is pursuant to change in terms of contract or objects which was approved by the shareholder	Not Applicable
If Yes, Date of shareholder approval	-
Explanation for deviation / variation	-
Comments of the Audit Committee after review	-
Comments of the auditors, if any	-

RAVINDRA ENERGY LIMITED

**Modification of allocation of funds for the same objects for which it was raised and up-to 10% deviation of funds utilisation is already approved by shareholders, accordingly Rs 6 Crores is change in allocation from original allocated amount.*

Objects for which funds have been raised and where there has been a deviation, in the following table

Original Object	Modified Object if any	Original Allocation (Rs. In Crores)	Modified allocation, if any	Funds Utilized (Rs. In Crores)	Amount of Deviation/ Variation for the quarter according to the applicable object	*Remarks if any
Investment in Renewable Energy Business	-	Rs. 90 Crs	Rs. 96 Crs	Rs. 96 Crs	6 Crs	*Refer note no. 1*
Investment in Electrical Vehicle Business	-	Rs. 60 Crs	Rs. 54 Crs	Rs. 54.01 Crs	(5.99 Crs)	*Refer note no. 2*
General Corporate Purpose	-	Rs. 30 Crs	Rs. 30 Crs (No change)	Rs. 29.99 Crs	(0.01 Crs)	-
Total		**Rs. 180 Crs**	**Rs. 180 Crs**	**Rs. 180 Crs**	-	-

In terms of the NSE Circular No. NSE/CML/2022/56 dated December 13, 2022 and the BSE Circular No. 0221213-47 dated December 13, 2022, the approval of members is already obtained for deviation of object up-to +/- 10% depending upon the future circumstances, given that the objects are based on management estimates and other commercial and technical factors.

1. In terms of BSE and NSE Circulars dated December 13, 2022, Modification in allocation of funds for the same objects for which it was raised with a deviation of up to 10% was already approved by shareholders and accordingly an additional Rs 6 Crs has been allocated.

2. In terms of BSE and NSE Circulars dated December 13, 2022, Modification in allocation of funds for the same objects for which it was raised with a deviation of up to 10% was already approved by shareholders and accordingly Rs 6 Crs has been less allocated from original allocated amount.

CareEdge RATINGS

No. CARE/HO/GEN/2026-27/1114

The Board of Directors
Ravindra Energy Limited
BC 105,
Havelock Road, Camp,
Belgaum,
Karnataka, (India) - 590 001

August 06, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended June 30, 2026 - in relation to the Rights Issue of Ravindra Energy Limited ("the Company")

We write in our capacity of Monitoring Agency for the Rights Issue for the amount aggregating to ₹200.53 crore of the Company and refer to our duties cast under 82 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended June 30, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated May 16, 2026.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

Ashish A Kambli
Associate Director
ashish.k@careedge.in

Report of the Monitoring Agency
Name of the issuer: Ravindra Energy Limited
For quarter ended: June 30, 2026
Name of the Monitoring Agency: CARE Ratings Limited
(a) Deviation from the objects: No
(b) Range of Deviation: Not applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility whatsoever for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature:
Name and designation of the Authorized Signatory: Ashish A Kambli
Designation of Authorized person/Signing Authority: Associate Director

1) Issuer Details:

Name of the issuer : Ravindra Energy Limited

Name of the promoter : Khandepar Investments Private Limited
Dr. Vidya Murkumbi
Mr. Narendra Murkumbi
Supriya Shailesh Rojekar

Industry/sector to which it belongs : Solar Power Generation and Trading

2) Issue Details

Issue Period : June 16, 2026, to June 24, 2026
Type of issue (public/rights) : Rights Issue
Type of specified securities : Equity shares
IPO Grading, if any : Not applicable
Issue size (in crore) : ₹ 200.53 crore

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	-Letter of Offer -Corrigendum to the Letter of Offer -Bank statement of Monitoring Account with SBI -Finance Committee Board Resolution for allocation of the objects as per revised issue size^ -Management Confirmation -CA Certificate*	The utilization of the issue proceeds is in line with the objects specified in the offer document.	No comment received
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	Not applicable	No comments	No comment received
Whether the means of finance for the disclosed objects of the issue have changed?	Yes	-Letter of Offer -Corrigendum to the Letter of Offer -Finance Committee Board Resolution for allocation of the objects as per revised issue size	The issue size has been revised from ₹200.31 crore to ₹200.53 crore on account of appropriate adjustment for fractional entitlements.^	No comment received

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
		-Management Confirmation -CA Certificate*		
Is there any major deviation observed over the earlier monitoring agency reports?	Not applicable	Not applicable	Not applicable since it is first Monitoring Agency report.	No comment received
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Not applicable	Not required for the specified objects as per offer document.	No comment received
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Not applicable	Not required for the specified objects as per offer document.	No comment received
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Not applicable	-	No comment received
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not applicable	-	No comment received

** Chartered Accountant certificate from P. Ishwara Bhat & Co dated July 30, 2026*

^ The said revision has been approved through 'Corrigendum to the Letter of Offer' issued dated June 12, 2026. The board of directors has passed a resolution dated May 16, 2026, which provides right to the finance committee for 'modifications, changes, variations, alterations, deletions or additions in the letter of offer as may be deemed fit and proper in the best interest of the Company in accordance with the applicable laws and regulations and in consultation with the legal counsel to the Company appointed'. Subsequently the finance committee of the board of directors passed a resolution for the allocation of the objects as per revised issue size dated June 12, 2026.

#Where material deviation may be defined to mean:

a) Deviation in the objects or purposes for which the funds have been raised

b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of objects to be monitored:

(i) Cost of objects –

<table>
<tr><th rowspan="2">Sr. No</th><th rowspan="2">Item Head</th><th rowspan="2">Source of information / certifications considered by Monitoring Agency for preparation of report</th><th rowspan="2">Original cost (as per the Offer Document) in Rs. Crore</th><th rowspan="2">^Revised Cost in Rs. Crore</th><th rowspan="2">Comments of the Monitoring Agency</th><th colspan="3">Comments of the Board of Directors</th></tr>
<tr><th>Reason for cost revision</th><th>Proposed financing option</th><th>Particulars of -firm arrangements made</th></tr>
<tr><td>1</td><td>Investment in Associate company Energy In Motion Ltd (EIM) by way of equity investment for repayment of ICD borrowed by EIM from one of its promoters i.e. Golden Green Innovations Private Limited</td><td>-Letter of Offer
-Corrigendum to the Letter of Offer
-Finance Committee Board Resolution dated June 12, 2026
-PAS 3 of Subsidiary company (EIM)
-Chartered Accountant Certificate*</td><td>150.00</td><td>150.00</td><td rowspan="3">The issue of up to 1,98,32,834 rights equity shares got revised to up to 1,98,54,940 rights equity shares, and the total issue size thereby got revised from ₹ 200.31 crore to ₹ 200.53 crore. The same was due to correction in the number of shares being offered in the rights issue because fractional share entitlement adjustments.#</td><td>No comments received</td><td>No comments received</td><td>No comments received</td></tr>
<tr><td>2</td><td>General Corporate Purpose</td><td>-Letter of Offer
-Corrigendum to the Letter of Offer
-Finance Committee Board Resolution dated June 12, 2026
-Chartered Accountant Certificate*</td><td>48.71</td><td>48.93</td><td>No comments received</td><td>No comments received</td><td>No comments received</td></tr>
<tr><td>3</td><td>Issue Related Expenses</td><td>-Letter of Offer
-Corrigendum to the Letter of Offer
-Finance Committee Board Resolution dated June 12, 2026
-Chartered Accountant Certificate*</td><td>1.60</td><td>1.60</td><td>No comments received</td><td>No comments received</td><td>No comments received</td></tr>
<tr><td colspan="3">TOTAL</td><td>200.31</td><td>200.53</td><td colspan="4"></td></tr>
</table>

** Chartered Accountant certificate from P. Ishwara Bhat & Co dated July 30, 2026*

 # The said revision has been approved through 'Corrigendum to the Letter of Offer' issued dated June 12, 2026. The board of directors has passed a resolution dated May 16, 2026, which provides right to the finance committee for 'modifications, changes, variations, alterations, deletions or additions in the letter of offer as may be deemed fit and proper in the best interest of the Company in accordance with the applicable laws and regulations and in consultation with the legal counsel to the Company appointed'. Subsequently the finance committee of the board of directors passed a resolution for the allocation of the objects as per revised issue size dated June 12, 2026.

(ii) Progress in the objects -

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	^Revised amount Rs. in crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Investment in Associate company Energy In Motion (EIM) by way of equity investment for repayment of ICD borrowed by EIM from one of its promoters i.e. Golden Green Innovations Private Limited	-Letter of Offer -Corrigendum to the Letter of Offer -Finance Committee Board Resolution dated June 12, 2026 -Confirmation from Golden Green Innovations Private Limited (GGIPL) acknowledging the receipt of ICD repayment -YES Bank Statement of EIM -PAS 3 of EIM -Chartered Accountant Certificate* -Management Confirmation	150.00	150.00	0.00	150.00	150.00	0.00	The utilization of the proceeds is in line with the objects as per offer document. REL has invested ₹ 150.00 crore in its Associate company viz. EIM in the form of equity. The same has been utilized for making repayment of ICDs to the tune of ₹ 150.00 crore to one of its promoters, i.e., Golden Green Innovations Private Limited. The same has been verified through monitoring account statement, YES Bank account statement of EIM, PAS – 3 of EIM and confirmation letter received from GGIPL acknowledging the receipt of ICD repayment amounting to ₹150.00 crore from EIM on June 30, 2026.	No comments received	No comments received
2	General Corporate Purpose	-Letter of Offer -Corrigendum to the Letter of Offer -Finance Committee Board Resolution dated June 12, 2026	48.71	48.93	0.00	0.00	0.00	48.93	Nil	No comments received	No comments received

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	^Revised amount Rs. in crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
		-Chartered Accountant Certificate*									
3	Issue Related Expenses	-Letter of Offer -Corrigendum to the Letter of Offer -Bank Statement -Finance Committee Board Resolution dated June 12, 2026 -Chartered Accountant Certificate*	1.60	1.60	0.00	0.00	0.00	1.60	Nil	No comments received	No comments received
Total			**200.31**	**200.53**	**0.00**	**150.00**	**150.00**	**50.53**			

** Chartered Accountant certificate from P. Ishwara Bhat & Co dated July 30, 2026*

^ The issue size got revised from ₹ 200.31 crore to ₹ 200.53 crore. The same was due to correction in the number of shares being offered in the rights issue because fractional share entitlements were needed to be adjusted. The same was approved through corrigendum by the Finance Committee of the Board vide resolution dated June 12, 2026.

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (Rs. crore)	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1.	Balance lying in State Bank of India Monitoring Account (00000045182879871)	50.53	-	-	-	50.53
	Total	**50.53**				**50.53**

**Verified from monitoring account with State Bank of India and Chartered Accountant certificate from P. Ishwara Bhat & Co dated July 30, 2026.*

(iv) Delay in implementation of the object(s) –

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Investment in Associate company Energy In Motion (EIM) by way of equity investment for repayment of ICD borrowed by EIM from one of its promoters i.e. Golden Green Innovations Private Limited	Fiscal 2027	Completed	No delay	No comments received	No comments received
General Corporate Purpose	Fiscal 2027	On-going	Not applicable	No comments received	No comments received
Issue Related Expenses	Fiscal 2027	On-going	Not applicable	No comments received	No comments received

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No	Item Head^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
Nil utilization during the quarter					

^ Section from the offer document related to GCP:

"The net proceeds will first be utilized towards the Objects as set out above. The remaining net proceeds, aggregating to ₹ 48.93 crore shall be utilized towards general corporate purposes and business requirements and the amount to be utilized for general corporate purposes shall not exceed 25% (Twenty-Five Percent) of the Gross Proceeds. The general corporate purposes for which our Company proposes to utilise Net Proceeds include, without limitation, funding growth opportunities, business development initiatives, meeting expenses incurred in the ordinary course of our business and towards any exigencies or any other purpose, as may be approved by our Board or a duly constituted committee thereof, subject to compliance with applicable law, including provisions of the Companies Act.

The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time, subject to compliance with applicable law. In addition to the above, our Company may utilise the Net Proceeds towards other purposes considered expedient and as approved periodically by our management, subject to compliance with necessary provisions of the Companies Act.

Our Company's management shall have flexibility in utilising surplus amounts, if any, in accordance with applicable law and as may be approved by our Board or a duly appointed committee from time to time. In case of variation in the actual utilization of funds designated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, which are not applied to the other purposes set out above."

Disclaimers to MA report:

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as **"Monitoring Agency/MA"**). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditor appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

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RAVINDRA ENERGY LIMITED

Annexure D

Statement on deviation or variation for proceeds of public issue, rights issue, preferential issue, qualified institutions placement etc.

Statement on deviation / variation in utilisation of funds raised	
Name of the Listed Entity	Ravindra Energy Limited
Mode of Fund Raising	Rights Issue of equity shares issued and allotted to shareholders of the Company as on the record date being June 8, 2026
Date of Raising Funds	June 25, 2026
Amount Raised	Total funds Rs. 2,00,53,48,940 /-
Report filed for quarter ended	Q1FY2026-27
Monitoring Agency	Yes, Applicable
Monitoring Agency Name, if applicable	CARE Ratings Limited
Is there a deviation/ Variation in use of fund raised	No
If yes, whether the same is pursuant to change in terms of contract or objects which was approved by the shareholder	Not Applicable
If Yes, Date of shareholder approval	-
Explanation for deviation / variation	-
Comments of the Audit Committee after review	-
Comments of the auditors, if any	-

RAVINDRA ENERGY LIMITED

Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	**Modified Object if any**	**Original Allocation (Rs. In Crores)**	**Modified allocation, if any**	**Funds Utilized (Rs. In Crores)**	**Amount of Deviation/ Variation for the quarter according to the applicable object**	***Remarks if any**
Investment in Associate company Energy In Motion Limited (EIM) by way of equity investment for repayment of ICD borrowed by EIM from one of its promoters i.e. Golden Green Innovations Private Limited	-	150 Crs	-	150 Crs	-	-
General Corporate Purpose	-	48.93 Crs	-	-	-	-
Issue Related Expenses	-	1.60 Crs	-	-	-	-
	Total	**Rs. 200.53 Crs**	**-**	**Rs. 150 Crs**	**-**	**-**

RAVINDRA ENERGY LIMITED

Annexure C

Information as required under Regulation 30 of the Listing Regulations read with SEBI Master Circular dated January 30, 2026 in respect of re-appointment of Mr. Shantanu Lath (DIN: 07876175) as the Whole-Time Director designated as the Chief Executive Officer of the Company.

Particulars	Details
Reason for change viz.re-appointment, ~~appointment, resignation, removal, death or otherwise~~	Re-Appointment of Mr. Shantanu Lath (DIN: 07876175) as the Whole-Time Director designated as the Chief Executive Officer of the Company for a for a further term of 3 years with effect from August 11, 2026
Date of re-appointment~~/ appointment/ cessation (as applicable) & term of appointment/ re-appointment~~	At Board Meeting dated August 14, 2026
Brief profile (in case of appointment)	Mr. Shantanu Lath is a Bachelor of Commerce and a member of the Institute of Chartered Accountants of India. Mr. Shantanu Lath has been associated with the group since 2012 in various capacities. He has been acting as Chief Executive Officer September 1, 2019. Prior to that he held the position of President Director (CEO) in PT. Renuka Coalindo TBK, stepdown subsidiary of Ravindra Energy Limited, for over seven years.
Disclosure of relationships between directors	Mr. Shantanu Lath is not related to any of the Directors or Key Managerial Personnel of the Company

Madhukar Rajendra Shipurkar

Digitally signed by Madhukar Rajendra Shipurkar
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