

January 15, 2026

**To,**

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

Dear Sir/Madam,

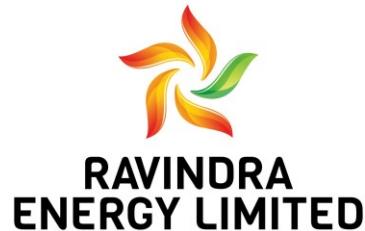
**Subject: Submission of Outcome of Board Meeting held on January 15, 2026**

In furtherance to our intimation dated January 10, 2026 regarding prior intimation of Board Meeting, and Pursuant to the provisions of 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, the Board of Directors of the Company at its meeting today i.e. Thursday, January 15, 2026 *inter alia* considered and approved the Unaudited Standalone and Consolidated Financial Results for the quarter ended December 31, 2025.

In pursuance of the aforesaid, find enclosed the following:

- Monitoring Agency Report' issued by India Ratings and Research Private Limited (Monitoring Agency) – **Annexure A**
- 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 as **Annexure B**, and
- Duly authenticated copies of the Unaudited Standalone and Consolidated Financial Results and notes thereto along with the Limited Review Report dated January 15, 2026 issued by the Statutory Auditors of the Company M/s. P. Ishwara Bhat & Co., Chartered Accountants, Bangalore, Karnataka.

The said financial results are also being made available on the website of the Company at: [www.ravindraenergy.com](http://www.ravindraenergy.com)



The meeting of the Board of Directors commenced at **04:30 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**

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**Mr. Madhukar Shipurkar**

Company Secretary & Compliance Officer

Memb No: A64947

Date: January 15, 2026

Place: Belgaum

**Registered Office:** BC 105, Havelock Road, Camp, Belgaum – 590001, Karnataka, India.

**P:** +91-831-2406600 | **CIN:** L40104KA1980PLC075720 |

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

Date: 12<sup>th</sup> January 2026

To,

Ravindra Energy Limited.  
B C 105, Havelock Road,  
Camp, Belagavi,  
Karnataka – 590001.

**Subject: Monitoring Agency Report for the quarter ended 31<sup>st</sup> December 2025 in relation to preferential issue.**

Dear Sir,

Pursuant to Regulation 162A (2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) and Monitoring Agency Agreement dated 09<sup>th</sup> 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 December 31, 2025.

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: 2026.01.12 17:33:10 +05'30'

Name: Shrikant Dev

Designation: Company Secretary

## Report of the Monitoring Agency (MA)

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

For quarter ended: **31<sup>st</sup> December 2025**

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

**(a) Deviation from the objects:**

Based on the Management undertaking and as per the Statutory Auditor Certificate dated 12<sup>th</sup> January 2026 issued by P. Ishwara and Bhat & Co., Chartered Accountants (FRN: 001156S) having UDIN 26019716UYLJMD3654\* 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:**

**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: 2026.01.12 17:34:00  
+05'30'

Name and designation of the Authorized Signatory: Shrikant Dev (Company Secretary)

Date: 12<sup>th</sup> January 2026.

**1) Issuer Details:**

Name of the issuer:	Ravindra Energy Limited
Names of the promoters:	<ul style="list-style-type: none"> <li>• Khandepar Investments Private Limited</li> <li>• Mr. Narendra Madhusudan Murkumbi</li> <li>• Mrs. Vidya Murkumbi</li> <li>• Mrs. Supriya Shailesh Rojekar</li> </ul>
Industry/sector to which it belongs:	Solar Projects, Sale of Electricity & Power.

**2) Issue Details:**

Issue/offer Period*:	10 <sup>th</sup> October 2024 to 16 <sup>th</sup> 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.	No Comments	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	NA
	<b>TOTAL</b>		<b>180.00</b>					

**ii. Progress in the object(s) –**

Sr. No.	Item Head	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (INR Crores)	Amount Utilized (INR Crores)			Total unutilized amount (INR Crore)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Investment in Renewable Energy Business.	Management undertaking, Statutory Auditor Certificate, Notice to Shareholders for EGM along with corrigendum, Relevant Bank Statements.	90.00	95.50	0.50	96.00^	(6.00)	Refer Below*	No Comments	No Comments
2	Investment in Electric Vehicle Business.		60.00	46.51	-	46.51	13.49	No Comments	No Comments	No Comments
3	General Corporate Purpose		30.00	29.98	0.01	29.99	0.01	No Comments	No Comments	No Comments
	<b>TOTAL</b>		<b>180.00</b>	<b>171.99</b>	<b>0.51</b>	<b>172.50</b>	<b>7.50</b>			

Note: Due to multiple other debits and credits entries in the bank account statement, the clear trail of utilization of the issue proceeds could not be fully established. However, the Company have provided us with relevant bank entries identified by them for utilization/interim investment related.

\*The Company has made payments to EPC Vendor for Renewable energy business.

<sup>^</sup>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.

**Brief Description of the objects as stated in the notice to shareholders for EGM is as below:**

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:**

Sr. 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 31st Dec' 25 (INR Crores)
1	Balance laying in the Axis Bank CA (ac no. 925020045664696)	7.50	-	-	-	-
	<b>Total</b>	<b>7.50</b>				

**iv. Delay in implementation of the object(s)**

Object(s)	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 Renewable Energy Business.	Within 12 months from the date of allotment of equity share	On-going	Refer below*	NA	NA
Investment in Electric Vehicle Business.					
General Corporate Purpose					

\*Accorded board approval for further extension of 6 months from end of 15<sup>th</sup> October 2025 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
1	Miscellaneous Expenses Paid	0.01	Management undertaking, Statutory Auditor Certificate, Notice to Shareholders for EGM along with corrigendum, Relevant Bank Statements.	No Comments	No Comments
	<b>Total</b>	<b>0.01</b>			

**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.**

<b>Statement on deviation / variation in utilisation of funds raised</b>	
<b>Name of the Listed Entity</b>	Ravindra Energy Limited
<b>Mode of Fund Raising</b>	Preferential Issue of equity shares issued and allotted to persons belonging to Public Category
<b>Date of Raising Funds</b>	October 16, 2024
<b>Amount Raised</b>	Total funds Rs. 179,99,99,162/- (Rounded off <i>Rs. 180 Crores</i> )
<b>Report filed for quarter ended</b>	Q3 FY2025-26
<b>Monitoring Agency</b>	Yes, Applicable
<b>Monitoring Agency Name, if applicable</b>	India Ratings and Research Private Limited
<b>Is there a deviation/ Variation in use of fund raised</b>	No
<b>If yes, whether the same is pursuant to change in terms of contract or objects which was approved by the shareholder</b>	Not Applicable
<b>If Yes, Date of shareholder approval</b>	-
<b>Explanation for deviation / variation</b>	-
<b>Comments of the Audit Committee after review</b>	-
<b>Comments of the auditors, if any</b>	-

Original Object	Modified Object if any	Original Allocation (Rs. In Crores)	Modified allocation, if any	Funds Utilised (Rs. In Crores)	Amount of Deviation/ Variation for the quarter according to the applicable object	Remarks if any
<b>Investment in Renewable Energy Business</b>	-	Rs. 90 Crs	Rs. 96 Crs	Rs. 96 Crs	6 Crores	*
<b>Investment in Electrical Vehicle Business</b>	-	Rs. 60 Crs	Rs. 54 Crs	Rs. 46.51 Crs	(6 Crores)	#
<b>General Corporate Purpose</b>	-	Rs. 30 Crs	Rs. 30 Crs No change	Rs. 29.99 Crs	-	-
<b>Total</b>	<b>Rs. 180 Crs</b>	<b>Rs. 180 Crs</b>	<b>Rs. 172.50 Crs</b>			

*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.*

*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.*

*\* 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.*

*# 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.*



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

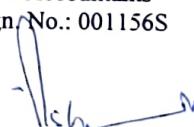
## **Chartered Accountants**

**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 and nine months ended December 31, 2025 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.

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

  
P. Ishwara Bhat  
Partner  
M. No. 019716  
UDIN: 26019716GOORJP2068

Place: Mumbai  
Date: January 15, 2026



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

**RAVINDRA ENERGY LIMITED**  
 (Reg. office :BC - 105, Havelock Road, Camp Belgaum - 590001 Karnataka) CIN : L40104KA1980PLC075720  
 Statement of Unaudited Standalone Results for Quarter and Nine Months Ended December 31, 2025

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

Particulars	Quarter Ended			Nine Months Ended		Year ended
	Dec 31, 2025	Dec 31, 2024	Sept 30, 2025	Dec 31, 2025	Dec 31, 2024	Mar 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from Operations	1,021.585	390.22	1,019.37	3,476.43	465.96	1,881.25
Other Income	51.361	24.72	27.64	135.58	47.93	101.60
<b>Total Revenue</b>	<b>1,072.95</b>	<b>414.94</b>	<b>1,047.00</b>	<b>3,612.01</b>	<b>513.88</b>	<b>1,982.86</b>
<b>2 Expenditure</b>						
Cost of Materials Consumed	702.014	276.18	494.29	2,184.09	281.13	1,292.14
Purchases of Stock-in-Trade	-	-	-	-	-	-
Changes in Inventories of Stock-In-Trade	-	-	-	-	-	-
Employee Benefit Expenses	31.397	17.73	31.11	92.27	51.34	80.11
Financial Costs	4.191	3.27	2.37	9.31	10.55	13.59
Depreciation and Amortization Expense	10.602	5.75	5.87	22.99	13.96	20.16
Other Expenses	133.320	42.67	196.47	502.94	95.40	266.24
<b>Total Expenses</b>	<b>881.52</b>	<b>345.59</b>	<b>730.11</b>	<b>2,811.60</b>	<b>452.38</b>	<b>1,672.23</b>
<b>3 Profit/(Loss) before exceptional items and Tax (1-2)</b>	<b>191.42</b>	<b>69.35</b>	<b>316.89</b>	<b>800.41</b>	<b>61.51</b>	<b>310.62</b>
4 Exceptional item	-	-	-	(48.12)	91.54	(64.63)
<b>5 Profit/(Loss) before tax (3+4)</b>	<b>191.42</b>	<b>69.35</b>	<b>316.89</b>	<b>752.29</b>	<b>153.05</b>	<b>246.00</b>
<b>6 Tax Expenses</b>						
(a) Current Tax	-	10.09	-	-	11.86	0.36
(b) Deferred Tax	(0.95)	(0.23)	(0.34)	(1.65)	(0.37)	(0.52)
<b>7 Net Profit/(Loss) after tax (5-6)</b>	<b>192.37</b>	<b>59.49</b>	<b>317.23</b>	<b>753.94</b>	<b>141.56</b>	<b>246.15</b>
<b>8 Other Comprehensive Income</b>						
A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(0.42)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	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	-	-	-	-	-	-
<b>9 Total Comprehensive Income (7+8)</b>	<b>192.37</b>	<b>59.49</b>	<b>317.23</b>	<b>753.94</b>	<b>141.56</b>	<b>245.84</b>
10 Paid up Equity share capital	1,788.04	1,788.04	1,788.04	1,788.04	1,788.04	1,788.04
11 Other Equity						1,715.38
12 Earnings per share (EPS) before and after Extraordinary items, face value of 10/- each share, (not annualised);						
(1) Basic	1.08	0.37	1.79	4.22	0.89	1.49
(2) Diluted	1.08	0.37	1.79	4.22	0.89	1.49
[Nominal Value of Shares Rs. 10/- each]						

For Ravindra Energy Limited

Place: Belgaum  
 Date : January 15, 2026

Vidya Murkumbi  
 Executive Chairperson  
 DIN : 00007588

**Ravindra Energy Limited**  
 (Reg. office :BC - 105, Havelock Road, Camp Belgaum - 590001 Karnataka) CIN : L40104KA1980PLC075720  
 Standalone Segment wise revenue, results, assets and liabilities for the Quarter and Nine Months Ended December 31, 2025

(₹ in Million)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year ended
		Dec 31, 2025 (Unaudited)	Dec 31, 2024 (Unaudited)	Sept 30, 2025 (Unaudited)	Dec 31, 2025 (Unaudited)	Dec 31, 2024 (Unaudited)	
1	<b>Segment revenues</b>						
	(a) Solar	996.41	380.27	998.59	3,418.79	408.15	1,815.96
	(b) Trading	-	-	-	-	-	-
	(c) Investment	25.17	9.95	20.78	57.64	57.80	65.29
	<b>Total</b>	<b>1,021.59</b>	<b>390.22</b>	<b>1,019.37</b>	<b>3,476.43</b>	<b>465.96</b>	<b>1,881.25</b>
	Less : Inter segment revenue	-	-	-	-	-	-
2	<b>Revenue from operations</b>	<b>1,021.59</b>	<b>390.22</b>	<b>1,019.37</b>	<b>3,476.43</b>	<b>465.96</b>	<b>1,881.25</b>
	<b>Segment results profit / (loss) before tax and interest</b>						
	(a) Solar	173.39	77.43	318.10	781.48	82.49	328.27
	(b) Trading	-	-	-	-	-	-
	(c) Investment	25.17	9.95	20.78	57.64	57.80	65.29
	<b>Total</b>	<b>198.57</b>	<b>87.38</b>	<b>338.88</b>	<b>839.11</b>	<b>140.29</b>	<b>393.57</b>
	Less: i) Finance costs	4.19	3.27	2.37	9.31	10.55	13.59
	ii) Other unallocable expenses	54.31	38.15	47.26	144.82	105.12	159.92
	iii) Foreign exchange (gain)/loss (net)	-	(2.40)	-	-	(2.91)	(2.91)
3	Add: Other unallocable income	51.36	20.98	27.64	115.43	33.98	87.66
	Profit/(loss) before exceptional items and tax	<b>191.42</b>	<b>69.35</b>	<b>316.89</b>	<b>800.41</b>	<b>61.51</b>	<b>310.62</b>
	Less: Exceptional items- income/(expenses)	-	-	-	(48.12)	91.54	(64.63)
	<b>Total profit/(loss) before tax</b>	<b>191.42</b>	<b>69.35</b>	<b>316.89</b>	<b>752.29</b>	<b>153.05</b>	<b>246.00</b>
4	<b>Segment assets</b>						
	(a) Solar	2,308.40	1,601.85	2,254.39	2,308.40	1,601.85	2,001.44
	(b) Trading	-	-	-	-	-	-
5	(c) Investment	2,518.29	1,974.80	2,315.40	2,518.29	1,974.80	1,877.95
	<b>Total segment assets</b>	<b>4,826.69</b>	<b>3,576.65</b>	<b>4,569.79</b>	<b>4,826.69</b>	<b>3,576.65</b>	<b>3,879.39</b>
	<b>Segment liabilities</b>						
6	(a) Solar	547.16	173.95	487.51	547.16	173.95	375.96
	(b) Trading	7.58	7.58	7.58	7.58	7.58	7.58
	(c) Investment	-	-	-	-	-	-
7	<b>Total segment liabilities</b>	<b>554.74</b>	<b>181.53</b>	<b>495.10</b>	<b>554.74</b>	<b>181.53</b>	<b>383.55</b>

For Ravindra Energy Limited

Place: Belgaum  
 Date : January 15, 2026

Vidya Murkumbi  
 Executive Chairperson  
 DIN : 00007588



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

## **Chartered Accountants**

**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

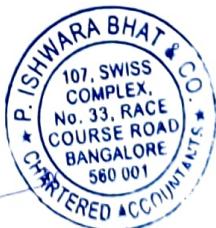
1. We have reviewed the accompanying Statement of Unaudited Consolidated financial results of Ravindra Energy Limited ("the Parent") and its subsidiaries and associate (the Parent and its subsidiaries and associate collectively referred as "Group"), and its share of net profit after tax and total comprehensive income for the quarter and nine months ended December 31, 2025, 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. 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. REL KNRE Park Private Limited
- iv. REL Vayu Urja 1 Private Limited
- v. REL Vayu Urja 2 Private Limited
- vi. REL Vayu Urja 3 Private Limited
- vii. REL Wardha Solar Project 3 Private Limited
- viii. REL Marathwada Solar Project One Private Limited
- ix. REL Marathwada Solar Project Two Private Limited
- x. REL Marathwada Solar Project Three Private Limited
- xi. REL Marathwada Solar Project Four Private Limited
- xii. REL Marathwada Solar Project Five Private Limited
- xiii. REL Marathwada Solar Project Six Private Limited
- xiv. REL Marathwada Solar Project Seven Private Limited
- xv. REL Marathwada Solar Project Eight Private Limited
- xvi. REL Marathwada Solar Project Nine Private Limited
- xvii. REL Marathwada Solar Project Ten Private Limited
- xviii. REL Marathwada Solar Project Eleven Private Limited
- xix. REL Marathwada Solar Project Twelve Private Limited
- xx. REL MSKVY Solar Project One Private Limited
- xxi. REL MSKVY Solar Project Two Private Limited
- xxii. REL MSKVY Solar Project Three Private Limited
- xxiii. REL MSKVY Solar Project Four Private Limited
- xxiv. REL MSKVY Solar Project Five Private Limited
- xxv. REL MSKVY Solar Project Six Private Limited



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



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

## **Chartered Accountants**

- xxvi. REL MSKVY Solar Project Seven Private Limited
- xxvii. REL MSKVY Solar Project Eight Private Limited
- xxviii. Ravindra Energy KNSP2 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

5. 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.

6. We did not review the interim financial results of Twenty Eight subsidiaries, Eighteen LLPs and one associate, included in the consolidated unaudited financial results, whose interim financial results reflect total assets of ₹ 11,330.73 Mn as at December 31, 2025, total revenues of ₹ 675.92 Mn and ₹ 1578.28 Mn, total net profit after tax ₹ (43.85) Mn and ₹ (100.13) Mn and total comprehensive income of ₹ (43.85) Mn and ₹ (100.13) for the quarter and nine months ended December 31, 2025, respectively 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

P. Ishwara Bhat  
Partner  
M. No. 019716  
UDIN: 26019716RILBTI2366



Place: Mumbai

Date: January 15, 2026

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

<b>Ravindra Energy Limited</b> <small>(Reg. office :BC - 105, Havelock Road, Camp Belgaum - 590001 Karnataka) CIN : L40104KA1980PLC075720</small> <b>Statement of Unaudited Consolidated Results for the Quarter and Nine Months ended December 31, 2025</b>						
			₹ in Million, except per share data & Ratios			
Particulars		Quarter Ended			Nine Months Ended	Year Ended
		Dec 31, 2025 (Unaudited)	Dec 31, 2024 (Unaudited)	Sept 30, 2025 (Unaudited)	Dec 31, 2025 (Unaudited)	Dec 31, 2024 (Unaudited)
1	Revenue from Operations	1,271.71	531.43	1,203.34	4,101.47	914.33
	Other Income	46.63	25.94	23.93	129.09	58.00
	<b>Total Revenue</b>	<b>1,318.35</b>	<b>557.37</b>	<b>1,227.27</b>	<b>4,230.56</b>	<b>972.33</b>
2	<b>Expenditure</b>					
	Cost of Materials Consumed	702.00	276.17	494.25	2,184.04	281.13
	Purchases of Stock-in-Trade	34.76	55.89	67.24	167.53	198.39
	Changes in Inventories of Stock-In-Trade	-	-	-	-	-
	Employee Benefit Expenses	33.48	20.35	33.23	100.38	58.31
	Financial Costs	105.33	25.49	77.36	230.63	81.97
	Depreciation and Amortization Expense	83.77	27.70	61.19	191.43	81.71
	Other Expenses	178.55	107.57	236.24	675.48	225.97
	<b>Total Expenses</b>	<b>1,137.89</b>	<b>513.17</b>	<b>969.51</b>	<b>3,549.49</b>	<b>927.48</b>
3	<b>Profit/(Loss) before exceptional items and Tax (1-2)</b>	<b>180.45</b>	<b>44.20</b>	<b>257.76</b>	<b>681.07</b>	<b>44.85</b>
4	Exceptional item	-	-	-	1.88	91.54
5	<b>Profit/(Loss) before tax (3-4)</b>	<b>180.45</b>	<b>44.20</b>	<b>257.76</b>	<b>682.95</b>	<b>136.39</b>
6	<b>Tax Expenses</b>					
	(a) Current Tax	8.52	8.98	4.36	16.36	11.93
	(b) Deferred Tax	2.95	8.69	(54.15)	(46.39)	28.03
7	<b>Profit/(Loss) before share of profit from Associate Company (5-6)</b>	<b>168.97</b>	<b>26.53</b>	<b>307.54</b>	<b>712.98</b>	<b>96.44</b>
	Share of Profit/(loss) from Associate company	(22.59)	(4.77)	0.36	(30.85)	(7.28)
	<b>Profit/(Loss) for the period (7+8)</b>	<b>146.39</b>	<b>21.76</b>	<b>307.90</b>	<b>682.13</b>	<b>89.15</b>
8	<b>Other Comprehensive Income</b>					
	A (i) Items that will not be reclassified to profit or loss	-	-	-	-	(0.42)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	0.11
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	v	-	-	-	-	-
9	<b>Total Comprehensive Income (7+8)</b>	<b>146.39</b>	<b>21.76</b>	<b>307.90</b>	<b>682.13</b>	<b>89.15</b>
10	Paid up Equity share capital	1,788.04	1,788.04	1,788.04	1,788.04	1,788.04
11	Other Equity	-	-	-	-	1,601.97
12	Earnings per share (EPS) before and after Extraordinary items, face value of 10/- each share, (not annualised);					
	(1) Basic	0.80	0.14	1.69	3.82	0.58
	(2) Diluted	0.80	0.14	1.69	3.82	0.58
	[Nominal Value of Shares Rs. 10/- each]					

For Ravindra Energy Limited

Place: Belgaum  
Date: January 15, 2026

Vidya Murkumbi  
Executive Chairperson  
DIN : 00007588

**Ravindra Energy Limited**

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

Consolidated Segment wise revenue, results, assets and liabilities for the Quarter and Nine Months ended December 31, 2025

(₹ in Million)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year ended
		Dec 31, 2025	Dec 31, 2024	Sept 30, 2025	Dec 31, 2025	Dec 31, 2024	Mar 31, 2025
1	<b>Segment revenues</b>	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	(a) Solar	1,235.13	467.59	1,128.52	3,926.31	708.13	2,246.33
	(b) Trading	36.59	63.85	74.82	175.16	206.20	257.89
	<b>Total</b>	<b>1,271.71</b>	<b>531.43</b>	<b>1,203.34</b>	<b>4,101.47</b>	<b>914.33</b>	<b>2,504.22</b>
	Less : Inter segment revenue	-	-	-	-	-	-
	<b>Revenue from operations</b>	<b>1,271.71</b>	<b>531.43</b>	<b>1,203.34</b>	<b>4,101.47</b>	<b>914.33</b>	<b>2,504.22</b>
2	<b>Segment results profit / (loss) before tax and interest</b>						
	(a) Solar	305.12	94.86	376.34	1,026.32	223.40	503.77
	(b) Trading	(1.00)	(0.82)	(0.93)	(49.18)	(6.61)	(6.90)
	<b>Total</b>	<b>304.12</b>	<b>94.04</b>	<b>375.41</b>	<b>977.14</b>	<b>216.79</b>	<b>496.87</b>
	Less: i) Finance costs	105.33	25.49	77.36	230.63	81.97	99.69
	ii) Other unallocable expenses	54.01	41.33	47.26	144.51	115.69	159.92
	iii) Foreign exchange (gain)/loss (net)	-	(2.40)	-	-	(2.91)	(2.91)
		<b>144.78</b>	<b>29.62</b>	<b>250.78</b>	<b>602.00</b>	<b>22.05</b>	<b>240.17</b>
	Add: Other unallocable income	35.67	14.58	6.97	79.07	22.80	87.66
	Profit/(loss) before exceptional items and tax	<b>180.45</b>	<b>44.20</b>	<b>257.76</b>	<b>681.07</b>	<b>44.85</b>	<b>327.82</b>
	Less: Exceptional items- income/(expenses)	-	-	-	1.88	91.54	(53.79)
	<b>Total profit/(loss) before tax</b>	<b>180.45</b>	<b>44.20</b>	<b>257.76</b>	<b>682.95</b>	<b>136.39</b>	<b>274.04</b>
3	<b>Segment assets</b>						
	(a) Solar	10,013.32	4,491.72	9,099.26	10,013.32	4,491.72	6,342.43
	(b) Trading	50.82	570.39	63.72	50.82	570.39	169.07
	<b>Total segment assets</b>	<b>10,064.14</b>	<b>5,062.11</b>	<b>9,162.97</b>	<b>10,064.14</b>	<b>5,062.11</b>	<b>6,511.49</b>
4	<b>Segment liabilities</b>						
	(a) Solar	5,801.28	1,395.56	5,050.80	5,801.28	1,395.56	2,945.12
	(b) Trading	24.34	186.08	38.30	24.34	186.08	24.09
	<b>Total segment liabilities</b>	<b>5,825.62</b>	<b>1,581.64</b>	<b>5,089.10</b>	<b>5,825.62</b>	<b>1,581.64</b>	<b>2,969.22</b>

For Ravindra Energy Limited

Place: Belgaum  
Date: January 15, 2026

Vidya Murkumbi  
Executive Chairperson  
DIN : 00007588

**Notes to Results:**

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 January 15, 2026.
2. The unaudited Standalone & Consolidated financial results of the company for the quarter and nine months ended December 31, 2025 have been subject to limited reviewed by its statutory auditors.
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 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 nine months ended December 2025 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. 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.
9. 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.

10. 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.
11. Previous period figures have been regrouped wherever necessary to confirm the current period presentation.

**For Ravindra Energy Limited**

Place: Belagavi  
Date: 15<sup>th</sup> January 2026

**Vidya Murkumbi**  
Executive Chairperson  
DIN:00007588