



April 29, 2026

To,

<b>Dept. of Corporate Services, BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001, Maharashtra, India.  <b>Scrip Code: 504341</b>	<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: RELTD</b>
<b>ISIN Code: INE206N01018</b>	

Dear Sir/Madam,

**Subject: Submission of Outcome of Board Meeting held on April 29, 2026**

In furtherance to our intimation dated April 22, 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 on April 29, 2026, basis the recommendations of the Audit Committee, *inter alia* considered and approved:

1. Audited Standalone and Consolidated Financial Results for Q4FY2025-26;
2. Audited Standalone and Consolidated Financial Statements for the year ended March 31, 2026;
3. Appointment of M/s. P. G. Bhagwat LLP, Chartered Accountants as the Internal Auditors of the Company; and
4. Appointment of M/s. A. G. Anikhindi & Co. Cost Accountants, Kolhapur, as the Cost Auditors of the Company for FY2026-27.

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

- Duly authenticated copies of the Standalone and Consolidated Audited Financial Results for the Quarter and Financial Year ended March 31, 2026, along with the Statutory Auditors' Report dated April 29, 2026 and a declaration from Chairperson of the company for unmodified opinion in accordance with the provisions under Regulation 33 of the Listing Regulations;

**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)



- 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;
- 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 appointment of M/s. P. G. Bhagwat LLP, Chartered Accountants as the Internal Auditors and M/s. A. G. Anikhindi & Co. Cost Accountants, Kolhapur, as the Cost Auditors of the Company enclosed herewith as **Annexure C**.

The aforesaid 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 **03:00 PM** and concluded at **4:05 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

Membership No: A64947

Date: April 29, 2026

Place: Mumbai

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

## **Chartered Accountants**

**Independent Auditor's Report on Audited standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,  
The Board of Directors  
Ravindra Energy Limited  
Belagavi.

### **Report on the audit of the Standalone Financial Results**

#### **Opinion**

We have audited the accompanying standalone quarterly financial results of **Ravindra Energy Limited** (the company) for the quarter ended March 31, 2026 and for the year ended March 31, 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 ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2026 and for the 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 Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Emphasis of Matter:**

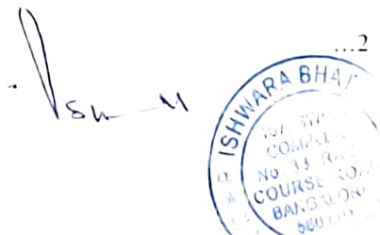
- i. We draw Attention to Point no. 6 of Notes to Financial Results in relation to the amounts included in Exceptional items of ₹ (50.00) Mn, being the Impairment of Investments in LLPs.

Our opinion on the financial statements is not modified with respect to this matter.

- ii. We draw Attention to Point no.7 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.

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.

Our opinion is not modified in respect of this matter.



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

## **Chartered Accountants**

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### **Management's Responsibilities for the Standalone Financial Results**

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

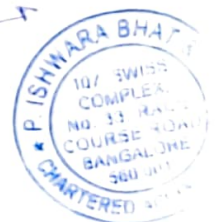
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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.



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

## **Chartered Accountants**

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- 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

### **Other Matter**

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 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.

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



P. Ishwara Bhat  
Partner  
M. No. 019716

UDIN: 26019716FWQADC1634



Place: Mumbai  
Date: April 29, 2026

RAVINDRA ENERGY LIMITED

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

Statement of Audited Standalone Results for Quarter and Year Ended March 31, 2026

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

Particulars	Quarter Ended			Year 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	967.34	1,415.30	1,021.59	4,443.76	1,881.25
Other Income	104.49	53.67	51.36	240.07	101.60
<b>Total Revenue</b>	<b>1,071.83</b>	<b>1,468.97</b>	<b>1,072.95</b>	<b>4,683.83</b>	<b>1,982.86</b>
2 <b>Expenditure</b>					
Cost of Materials Consumed	683.30	1,011.00	702.01	2,867.39	1,292.14
Purchases of Stock-in-Trade	-	-	-	-	-
Changes in Inventories of Stock-In-Trade	-	-	-	-	-
Employee Benefit Expenses	33.91	28.77	31.40	126.19	80.11
Financial Costs	3.44	3.04	4.19	12.74	13.59
Depreciation and Amortization Expense	10.78	6.20	10.60	33.77	20.16
Other Expenses	179.95	170.84	133.32	682.90	266.24
<b>Total Expenses</b>	<b>911.38</b>	<b>1,219.86</b>	<b>881.52</b>	<b>3,722.98</b>	<b>1,672.23</b>
3 <b>Profit/(Loss) before exceptional items and Tax (1-2)</b>	<b>160.44</b>	<b>249.11</b>	<b>191.42</b>	<b>960.85</b>	<b>310.62</b>
4 Exceptional item	-	(156.17)	-	(48.12)	(64.63)
5 <b>Profit/(Loss) before tax (3+4)</b>	<b>160.44</b>	<b>92.95</b>	<b>191.42</b>	<b>912.73</b>	<b>246.00</b>
6 <b>Tax Expenses</b>					
(a) Current Tax	-	(11.50)	-	-	0.36
(b) Deferred Tax	0.22	(0.04)	(0.95)	(1.25)	(0.52)
7 <b>Net Profit/(Loss) after tax (5-6)</b>	<b>160.22</b>	<b>104.49</b>	<b>192.37</b>	<b>913.98</b>	<b>246.15</b>
8 <b>Other Comprehensive Income</b>					
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	-	-	-	-	-
9 <b>Total Comprehensive Income (7+8)</b>	<b>159.68</b>	<b>104.17</b>	<b>192.37</b>	<b>913.43</b>	<b>245.84</b>
10 Paid up Equity share capital	1,788.74	1,788.04	1,788.04	1,788.74	1,788.04
11 Other Equity	-	-	-	2,653.05	1,715.38
12 Earnings per share (EPS) before and after Extraordinary items, face value of 10/- each share, (not annualised);					
(1) Basic	0.90	0.63	1.08	5.12	1.49
(2) Diluted	0.90	0.63	1.08	5.12	1.49
[Nominal Value of Shares Rs. 10/- each]					

For Ravindra Energy Limited

VIDYA  
MADHUSUDAN  
MURKUMBI

Vidya Murkumbi  
Executive Chairperson

Place: Mumbai

Date : April 29, 2026

**Ravindra Energy Limited**  
(Reg. office :BC - 105, Havelock Road, Camp Belgaum - 590001 Karnataka) CIN : L40104KA1980PLC075720  
Standalone Segment wise revenue, results, assets and liabilities for the Quarter and Year ended March 31, 2026

(₹ in Million)

Sr. No.	Particulars	Quarter Ended			Year ended	
		March 31, 2026 (Audited)	March 31, 2025 (Audited)	December 31, 2025 (Unaudited)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
1	<b>Segment revenues</b>					
	(a) Solar	959.23	1,407.81	996.41	4,378.02	1,815.96
	(b) Trading	-	-	-	-	-
	(c) Investment	8.10	7.49	25.17	65.74	65.29
	<b>Total</b>	<b>967.34</b>	<b>1,415.30</b>	<b>1,021.59</b>	<b>4,443.76</b>	<b>1,881.25</b>
	Less :Inter segment revenue	-	-	-	-	-
	<b>Revenue from operations</b>	<b>967.34</b>	<b>1,415.30</b>	<b>1,021.59</b>	<b>4,443.76</b>	<b>1,881.25</b>
2	<b>Segment results profit / (loss) before tax and interest</b>					
	(a) Solar	128.64	245.79	173.39	910.12	328.27
	(b) Trading	-	-	-	-	-
	(c) Investment	64.31	7.49	25.17	121.95	65.29
	<b>Total</b>	<b>192.96</b>	<b>253.28</b>	<b>198.57</b>	<b>1,032.07</b>	<b>393.57</b>
	Less: i) Finance costs	3.44	3.04	4.19	12.74	13.59
	ii) Other unallocable expenses	76.94	54.80	54.31	221.76	159.92
	iii) Foreign exchange (gain)/loss (net)	-	-	-	-	(2.91)
		<b>112.58</b>	<b>195.44</b>	<b>140.06</b>	<b>797.56</b>	<b>222.97</b>
	Add: Other unallocable income	47.86	53.67	51.36	163.29	87.66
	Profit/(loss) before exceptional items and tax	<b>160.44</b>	<b>249.11</b>	<b>191.42</b>	<b>960.85</b>	<b>310.62</b>
	Less: Exceptional items- income/(expenses)	-	(156.17)	-	(48.12)	(64.63)
	<b>Total profit/(loss) before tax</b>	<b>160.44</b>	<b>92.95</b>	<b>191.42</b>	<b>912.73</b>	<b>246.00</b>
3	<b>Segment assets</b>					
	(a) Solar	2,538.72	2,001.44	2,308.40	2,538.72	2,001.44
	(b) Trading	-	-	-	-	-
	(c) Investment	2,765.85	1,877.95	2,518.29	2,765.85	1,877.95
	<b>Total segment assets</b>	<b>5,304.56</b>	<b>3,879.39</b>	<b>4,826.69</b>	<b>5,304.56</b>	<b>3,879.39</b>
4	<b>Segment liabilities</b>					
	(a) Solar	855.19	375.96	547.16	855.19	375.96
	(b) Trading	7.58	7.58	7.58	7.58	7.58
	(c) Investment	-	-	-	-	-
	<b>Total segment liabilities</b>	<b>862.77</b>	<b>383.55</b>	<b>554.74</b>	<b>862.77</b>	<b>383.55</b>

Place: Mumbai  
Date : April 29, 2026

**For Ravindra Energy Limited**

VIDYA  
MADHUSUDAN  
MURKUMBI  
  
**Vidya Murkumbi**  
Executive Chairperson





## Notes:

1. The above audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on April 29, 2026.
2. The 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 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. 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
6. 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.
7. The Company, in its Nomination & Remuneration Committee of Directors meeting held on 10<sup>th</sup> 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 15<sup>th</sup> of January 2025. Further, the "REL ESOP Scheme 2022" was approved by the Board of Directors on 15<sup>th</sup> 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.





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

## **Chartered Accountants**

**Independent Auditor's Report on 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 Consolidated Financial Results Opinion**

We have audited the accompanying Statement of 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 financial statements/ 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 consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other 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 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 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. 6 of Notes to Financial Results in relation to the amounts included in Exceptional items of ₹ 18.80 Mn, being Profit on Sale of Shares of Subsidiary.

Our opinion on the financial statements is not modified with respect to this matter.

- ii. We draw Attention to Point no. 7 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.

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.

Our opinion on the financial statements is not modified with respect to this matter.



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

## **Chartered Accountants**

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### **Management's Responsibilities for the Consolidated Financial Results**

These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the interim financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these 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 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 consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the 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.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the 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 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 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.



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

## **Chartered Accountants**

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- 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 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 consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the 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 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.

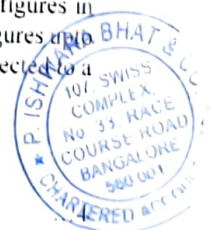
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

### **Other Matters**

We did not audit the financial statements of thirty-seven subsidiaries, eighteen LLPs and one associate company included in the Consolidated financial results, whose financial statements reflect total assets of Rs.15,891.11 Mn as at March 31, 2026, total revenues of Rs. 3,055.52 Mn, total comprehensive income (comprising of net profit and other comprehensive income) of Rs. (169.58) Mn and net cash flows of Rs.(7.21) Mn for the year ended on that date, as considered in the Consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of the 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 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 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.



# P.ISHWARA BHAT & CO.,

## Chartered Accountants

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### 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

#### 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



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

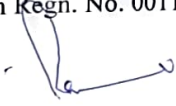
- 5 -

- xvi. REL Power Trading LLP
- xvii. Aralaalu Renewable Energy LLP (Formerly known as Aralaalu Solar Power Project LLP)
- xviii. Ravindra Energy REPI 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  
Partner  
M. No. 019716

UDIN: 26019716VXRLYF8575



Place: Mumbai  
Date: April 29, 2026

<b>Ravindra Energy Limited</b>						
(Reg. office :BC - 105, Havelock Road, Camp Belgaum - 590001 Karnataka) CIN : L40104KA1980PLC075720						
Statement of Audited Consolidated Results for the Quarter and Year ended March 31, 2026						
(₹ in Million, except per share data & Ratios)						
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 Revenue from Operations	1,330.55	1,589.89	1,271.71	5,432.02	2,504.22	
Other Income	48.91	59.87	46.63	178.00	117.87	
<b>Total Revenue</b>	<b>1,379.46</b>	<b>1,649.76</b>	<b>1,318.35</b>	<b>5,610.02</b>	<b>2,622.09</b>	
2 <b>Expenditure</b>						
Cost of Materials Consumed	683.27	1,010.74	702.00	2,867.31	1,291.87	
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	37.07	28.13	33.48	137.45	86.43	
Financial Costs	117.43	17.73	105.33	348.05	99.69	
Depreciation and Amortization Expense	88.85	32.98	83.77	280.28	114.69	
Other Expenses	234.24	226.40	178.55	909.72	452.37	
<b>Total Expenses</b>	<b>1,200.55</b>	<b>1,366.78</b>	<b>1,137.89</b>	<b>4,750.03</b>	<b>2,294.26</b>	
3 <b>Profit/(Loss) before exceptional items and Tax (1-2)</b>	<b>178.91</b>	<b>282.97</b>	<b>180.45</b>	<b>859.98</b>	<b>327.82</b>	
4 Exceptional item	-	(145.33)	-	1.88	(53.79)	
5 <b>Profit/(Loss) before tax (3-4)</b>	<b>178.91</b>	<b>137.65</b>	<b>180.45</b>	<b>861.86</b>	<b>274.04</b>	
6 <b>Tax Expenses</b>						
(a) Current Tax	2.58	(6.75)	8.52	18.94	5.17	
(b) Deferred Tax	3.21	7.91	2.95	(43.18)	35.93	
7 <b>Profit/(Loss) before share of profit from Associate Company (5-6)</b>	<b>173.12</b>	<b>136.49</b>	<b>168.97</b>	<b>886.10</b>	<b>232.93</b>	
Share of Profit/(loss) from Associate company	(46.94)	(7.54)	(22.59)	(77.79)	(14.82)	
<b>Profit/(Loss) for the period (7+8)</b>	<b>126.18</b>	<b>128.95</b>	<b>146.39</b>	<b>808.31</b>	<b>218.11</b>	
8 <b>Other Comprehensive Income</b>						
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	-	-	-	-	-	
9 <b>Total Comprehensive Income (7+8)</b>	<b>125.64</b>	<b>128.64</b>	<b>146.39</b>	<b>807.77</b>	<b>217.79</b>	
10 Paid up Equity share capital	1,788.74	1,788.04	1,788.04	1,788.74	1,788.04	
11 Other Equity	-	-	-	2,436.38	1,601.97	
12 Earnings per share (EPS) before and after Extraordinary items, face value of 10/- each share, (not annualised);						
(1) Basic	0.71	0.74	0.80	4.53	1.32	
(2) Diluted	0.71	0.74	0.80	4.53	1.32	
[Nominal Value of Shares Rs. 10/- each]						

Place: Mumbai  
Date: April 29, 2026

For Ravindra Energy Limited

VIDYA  
MADHUSUDAN  
MURKUMBI

Vidya Murkumbi  
Executive Chairperson

**Ravindra Energy Limited**  
(Reg. office :BC - 105, Havelock Road, Camp Belgaum - 590001 Karnataka) CIN : L40104KA1980PLC075720  
**Consolidated Segment wise revenue, results, assets and liabilities for the Quarter and Year ended March 31, 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	<b>Segment revenues</b>					
	(a) Solar	1,285.96	1,538.20	1,235.13	5,212.28	2,246.33
	(b) Trading	44.59	51.69	36.59	219.74	257.89
	<b>Total</b>	<b>1,330.55</b>	<b>1,589.89</b>	<b>1,271.71</b>	<b>5,432.02</b>	<b>2,504.22</b>
	Less :Inter segment revenue	-	-	-	-	-
	<b>Revenue from operations</b>	<b>1,330.55</b>	<b>1,589.89</b>	<b>1,271.71</b>	<b>5,432.02</b>	<b>2,504.22</b>
2	<b>Segment results profit / (loss) before tax and interest)</b>					
	(a) Solar	344.90	280.36	305.12	1,371.22	503.77
	(b) Trading	(0.85)	(0.28)	(1.00)	(50.02)	(6.90)
	<b>Total</b>	<b>344.06</b>	<b>280.08</b>	<b>304.12</b>	<b>1,321.20</b>	<b>496.87</b>
	Less: i) Finance costs	117.43	17.73	105.33	348.05	99.69
	ii) Other unallocable expenses	76.11	44.23	54.01	220.62	159.92
	iii) Foreign exchange (gain)/loss (net)	-	-	-	-	(2.91)
		<b>150.52</b>	<b>218.12</b>	<b>144.78</b>	<b>752.52</b>	<b>240.17</b>
	Add: Other unallocable income	28.39	64.85	35.67	107.46	87.66
	Profit/(loss) before exceptional items and tax	<b>178.91</b>	<b>282.97</b>	<b>180.45</b>	<b>859.98</b>	<b>327.82</b>
	Less: Exceptional items- income/(expenses)	-	(145.33)	-	1.88	(53.79)
	<b>Total profit/(loss) before tax</b>	<b>178.91</b>	<b>137.65</b>	<b>180.45</b>	<b>861.86</b>	<b>274.04</b>
3	<b>Segment assets</b>					
	(a) Solar	11,223.07	6,342.43	10,013.32	11,223.07	6,342.43
	(b) Trading	81.95	169.07	50.82	81.95	169.07
	<b>Total segment assets</b>	<b>11,305.02</b>	<b>6,511.49</b>	<b>10,064.14</b>	<b>11,305.02</b>	<b>6,511.49</b>
4	<b>Segment liabilities</b>					
	(a) Solar	6,871.30	2,945.12	5,801.28	6,871.30	2,945.12
	(b) Trading	36.85	24.09	24.34	36.85	24.09
	<b>Total segment liabilities</b>	<b>6,908.15</b>	<b>2,969.22</b>	<b>5,825.62</b>	<b>6,908.15</b>	<b>2,969.22</b>

For Ravindra Energy Limited

VIDYA  
MADHUSUDA  
N MURKUMBI

Vidya Murkumbi  
Executive Chairperson

Place: Mumbai  
Date: April 29, 2026

**Ravindra Energy Limited**  
**Consolidated Statement of Assets and Liabilities**

( ₹ in Millions)

	March 31, 2026	March 31, 2025
<b>ASSETS</b>		
<b>(1) Non-Current Assets</b>		
(a) Property Plant & Equipment	8,171.84	2,819.64
(b) Right of Use Assets	521.20	356.02
(c) Capital Work-in-Progress	222.01	1,290.09
(d) Other Intangible Assets	1.93	1.76
(e) Intangible Assets Under Development	-	-
(f) Financial Assets		
(i) Investments	406.60	482.33
(ii) Other financial assets	85.38	83.13
(g) Other Non-Current Assets	72.17	44.14
<b>Total non-current assets</b>	<b>9,481.13</b>	<b>5,077.11</b>
<b>(2) Current assets</b>		
(a) Inventories	152.45	43.75
(b) Financial Assets		
(i) Trade Receivables	399.22	169.76
(ii) Cash and Cash Equivalents	915.41	840.97
(iii) Loans	16.53	16.72
(iv) Other Financial Assets	37.49	33.82
(c) Current Tax Assets (Net)	135.44	70.48
(d) Other Current Assets	167.37	258.89
<b>Total current assets</b>	<b>1,823.90</b>	<b>1,434.38</b>
<b>TOTAL ASSETS</b>	<b>11,305.02</b>	<b>6,511.49</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	1,788.74	1,788.04
(b) Other Equity	2,436.38	1,601.97
(c) Non Controlling Interest	171.74	152.27
<b>Total Equity</b>	<b>4,396.87</b>	<b>3,542.28</b>
<b>Liabilities</b>		
<b>(1) Non-current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	4,679.26	1,718.28
(ia) Lease liabilities	524.84	341.69
(b) Provisions	11.95	8.15
(c) Deferred Tax Liabilities (Net)	240.64	311.78
(d) Other Non-current Liabilities	809.60	22.93
<b>Total non-current liabilities</b>	<b>6,266.29</b>	<b>2,402.83</b>
<b>(2) Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	343.22	180.27
(ii) Trade Payables		
(a) Total outstanding dues of micro and small enterprises	33.39	30.94
(b) Total outstanding dues of creditors other than micro and small enterprises	89.22	244.29
(b) Other Current Liabilities	154.74	105.88
(c) Provisions	1.86	2.18
(d) Current Tax Liabilities	19.43	2.83
<b>Total current liabilities</b>	<b>641.86</b>	<b>566.38</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>11,305.02</b>	<b>6,511.49</b>

**For Ravindra Energy Limited**

VIDYA  
MADHUSUDA  
N MURKUMBI

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

**Place: Mumbai**  
**Date: April 29, 2026**

**Ravindra Energy Limited**  
**Consolidated Cash Flow statement for the year ended March 31, 2026**

(₹ in Millions)

Particulars	March 31, 2026	March 31, 2025
<b>Cash Flow From Operating Activities:</b>		
Profit/(Loss) before tax	861.86	274.04
<b>Adjustments to reconcile profit before tax to net cash provided by operating activities:</b>		
Depreciation	280.28	114.69
Interest Income	(70.09)	(34.42)
Finance Cost	348.05	99.69
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	2.88	0.46
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	18.21	(23.95)
<b>Operating profit before working capital changes</b>	<b>1,361.08</b>	<b>459.15</b>
<b>Changes in operating assets and liabilities:</b>		
Trade receivables	(229.46)	461.75
Other receivables	62.59	(279.70)
Inventories	(108.70)	(14.55)
Trade and other payables	701.19	121.09
<b>Cash generated from operations</b>	<b>1,786.71</b>	<b>747.75</b>
Income-tax (Paid) / Refund Due	(68.21)	(38.79)
<b>Net Cash Flow From Operating Activities</b>	<b>1,718.49</b>	<b>708.96</b>
<b>Cash Flow From Investing Activities:</b>		
Changes in Values of Property Plant & Equipment (Incl. CWIP) and Intangible Assets	(4,549.48)	(1,769.10)
Net Cash Flow from other financial Asset	(5.91)	(9.41)
Investment in Associates	75.73	(480.13)
Profit on Sale of Shares of Subsidiary	1.88	91.54
Interest Income	70.09	34.42
Retained earnings transferred on Sale of Investment	(19.24)	543.93
<b>Net Cash Flow From Investing Activities</b>	<b>(4,426.93)</b>	<b>(1,588.75)</b>
<b>Cash Flow From Financing Activities:</b>		
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	(348.05)	(99.69)
<b>Net Cash Flow From Financing Activities</b>	<b>2,782.88</b>	<b>1,473.24</b>
<b>Net increase in cash and cash equivalents</b>	<b>74.44</b>	<b>593.45</b>
Opening cash and cash equivalents	840.97	247.51
<b>Closing cash and cash equivalents</b>	<b>915.41</b>	<b>842.97</b>

**For Ravindra Energy Limited**

VIDYA  
MADHUSUDA  
N MURKUMBI

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

Place: Mumbai  
Date: April 29, 2026

## Notes:

1. The above audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on April 29, 2026.
2. The 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 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. 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
6. 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.
7. The Company, in its Nomination & Remuneration Committee of Directors meeting held on 10<sup>th</sup> 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 15<sup>th</sup> of January 2025. Further, the "REL ESOP Scheme 2022" was approved by the Board of Directors on 15<sup>th</sup> 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.

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. 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.
10. Details of Secured Redeemable Non- Convertible Debentures – NIL.
11. 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.
12. Previous period figures have been regrouped wherever necessary to confirm the current period presentation.

Place: Mumbai  
Date: 29<sup>th</sup> April 2026

**For Ravindra Energy Limited**

VIDYA  
MADHUSUDAN  
MURKUMBI

Digitally signed by VIDYA MADHUSUDAN MURKUMBI  
DN: cn=VIDYA MADHUSUDAN MURKUMBI, o=RAVINDRA ENERGY LIMITED, ou=RAVINDRA ENERGY LIMITED, email=VIDYA.MADHUSUDAN.MURKUMBI@RENLIMIT.COM, c=IN

**Vidya Murkumbi**  
Executive Chairperson

Date: 22<sup>nd</sup> April 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> March 2026 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 March 31, 2026.

Request you to kindly take the same on records.

Thanking You,

For and on behalf of India Ratings & Research Private Limited

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> March 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 21<sup>st</sup> April 2026 issued by P. Ishwara and Bhat & Co., Chartered Accountants (FRN: 001156S) having UDIN 26019716UQGXA2926\* 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:

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

Date: 22<sup>nd</sup> April 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.	Nil Utilization during the quarter	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
	<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	96.00	-	96.00 <sup>^</sup>	(6.00)	No Comments	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	29.99	-	29.99	0.01	No Comments	No Comments	No Comments
	<b>TOTAL</b>		<b>180.00</b>	<b>172.50</b>	<b>-</b>	<b>172.50</b>	<b>7.50</b>			

<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 quarter ended (INR Crores)
1	FD With SBI (00000045048453666)	5.00	07-04-26		4.50%	
2	FD With Axis Bank (926040070212562)	3.00	07-04-26		3.75%	
	<b>Total</b>	<b>8.00*</b>				

\*This includes INR 0.50 crore invested in fixed deposits, sourced from own/internal funds.

**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
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	
<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 Rs. 180 Crores)
<b>Report filed for quarter ended</b>	Q4 FY-2025-26
<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>	-

**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)



**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 Renewable Energy Business	-	Rs. 90 Crs	Rs. 96 Crs	Rs. 96 Crs	6 Crores	Refer note no. 1
Investment in Electrical Vehicle Business	-	Rs. 60 Crs	Rs. 54 Crs	Rs. 46.51 Crs	(6 Crores)	Refer note no. 2
General Corporate Purpose	-	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.

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.

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## Annexure C

Information as required under Regulation 30 of the Listing Regulations read with SEBI Master Circular dated January 30, 2026 in respect of appointment of Internal Auditors and Cost Auditors of the Company.

Particulars	Details of Internal Auditor	Details of Cost Auditor
Reason for change viz. re-appointment, <del>appointment, resignation, removal, death or otherwise</del>	Appointment of M/S. P. G. Bhagwat LLP, Chartered Accountants as the Internal Auditors of the Company	Appointment of M/S. A.G. Anikhindi & Co, Cost Accountants as the Cost Auditors of the Company for FY2026-27
Date of re-appointment/ <del>appointment/ cessation (as applicable) &amp; term of appointment/ re-appointment</del>	April 29, 2026	April 29, 2026
Brief profile (in case of appointment)	Founded in 1938, P G Bhagwat LLP (PGB) is a mid-sized Chartered Accountancy Firm with 85 years of experience serving clients across various sectors. After transitioning to a partnership in 1955, the Firm expanded and became an eleven-partner firm known for its diligent approach. Today it is a Limited Liability Partnership, with five service verticals, 16 partners having specialised domains and 350+team size. PGB blends modern and classic business ideals and prioritises technology to deliver high-quality work with a mix of youthful passion and seasoned experience.	M/s A. G. Anikhindi & Co., Cost Accountants is a niche professional services Cost Accounting & Management Firm established in 1985 for providing various professional services such as Statutory Cost Audits, Cost Accounting Records Compliances, Costing system Development, Management Consulting Services, Internal Audits, Indirect tax Consultancy, GST Audit, etc. CMA (Dr.) A.G. Anikhindi possess 40+ years of Professional experience in Costing, Auditing and Taxation and a Visiting Faculty in Cost & Management Accounting, Cost & Management Audit, Financial Management & Taxation.
Disclosure of relationships between directors	Not Applicable	Not Applicable

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