



September 3, 2025

<b>Department of Corporate Services, BSE Limited,</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001, Maharashtra, India.  <b>Scrip Code – 504341</b>	<b>Department of Corporate Services, National Stock Exchange of India Limited</b> Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E) Mumbai - 400 051, Maharashtra, India.  <b>Scrip Code: RELTD</b>
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**Sub: “Annual General Meeting” (AGM) of the Members of the Company and submission of 45<sup>th</sup> Annual Report for the financial year 2024-25.**

Dear Sir/Madam,

The 45<sup>th</sup> Annual General Meeting (AGM) of the members of “Ravindra Energy Limited” is scheduled to be held on **Saturday, the 27<sup>th</sup> day of September, 2025**, at 12:00 Noon, through Video Conferencing (‘VC’)/Other Audio-Visual Means (‘OAVM’).

The Company will provide to its members the facility to cast their vote(s) on all resolutions, set out in the Notice, by way of Remote e-Voting and e-Voting at the AGM. The Annual Report is sent to the persons who are Members of the Company as on Friday, August 29, 2025 and other concerned persons.

Only a person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. Friday, September 19, 2025, shall be entitled to avail the facility of Remote e-Voting / e-Voting at the meeting.

With reference to the captioned subject the Annual Report for the financial year 2024-25 is submitted herewith.

We request you to please take the same on records.

**Thanking you.**

**Yours faithfully,**

**For Ravindra Energy Limited**

**Madhukar Shipurkar**  
**Company Secretary & Compliance Officer**  
**Memb. No. : A64947**

**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



## ANNUAL REPORT 2024-25

## CORPORATE INFORMATION

### Registered Office

#### **Ravindra Energy Limited**

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

Tel: +91-831-2406600

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

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

CIN: L40104KA1980PLC075720

### Auditors

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

Chartered Accountants

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

### Share Registrars

KFin Technologies Limited

Unit: Ravindra Energy Limited

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

Tel: +91-40-67161700 | 67162222

Fax: +91-40-67161680 | 23001153

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

### Bankers

State Bank of India

RBL Bank Limited

Sarswat Co-operative Bank Ltd

ICICI Bank Limited

Canara Bank

### Annual General Meeting

The 45<sup>th</sup> Annual General Meeting of the members of  
Ravindra Energy Limited will be held through

Video Conferencing ('VC') /

Other Audio-Visual Means ('OAVM').

Day: Saturday

Date: September 27, 2025

Time: 12:00 Noon (IST)

### Investor Relation (IR) Agency

GOINDIA ADVISORS LLP

Mumbai, Maharashtra

## Board of Directors

### Whole-time Director & Executive Chairperson

Dr. Vidya Murkumbi

### Whole-time Director & Chief Executive Officer

Mr. Shantanu Lath

### Non-Executive Director

Mr. Narendra Murkumbi - Vice Chairman

Mr. Sidram Kaluti

### Independent Directors

Mr. Ramesh Abhishek

Mr. Robert Taylor

Mrs. Poonam Lahoty

Mr. Vinay Namjoshi

## Key Managerial Personnel

### Chief Financial Officer

Mr. Vikas Pawar

### Company Secretary & Compliance Officer

Mr. Madhukar Shipurkar

## Committees of the Board

### Audit Committee

Mr. Ramesh Abhishek – Chairman

Mr. Robert Taylor

Dr. Vidya Murkumbi

Mr. Vinay Namjoshi

### Stakeholder Relationship Committee

Mr. Vinay Namjoshi – Chairman

Mr. Sidram Kaluti

Dr. Vidya Murkumbi

### Nomination and Remuneration Committee

Mr. Ramesh Abhishek – Chairman

Mr. Robert Taylor

Mrs. Poonam Lahoty

### Risk Management Committee

Mr. Ramesh Abhishek – Chairman

Dr. Vidya Murkumbi

Mr. Sidram Kaluti

### Corporate Social Responsibility Committee

Dr. Vidya Murkumbi – Chairperson

Mr. Sidram Kaluti

Mrs. Poonam Lahoty



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# Notice of the 45<sup>th</sup> Annual General Meeting

(Pursuant to Section 101 of The Companies Act, 2013)

NOTICE is hereby given that the 45<sup>th</sup> (Forty-Fifth) Annual General Meeting of the members of '**Ravindra Energy Limited**' will be held on Saturday, the 27<sup>th</sup> day of September, 2025, at 12:00 Noon (IST), through Video Conferencing ('VC')/Other Audio-Visual Means ('OAVM') facility, to transact the following business:

## ORDINARY BUSINESS

### 1. ADOPTION OF AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025:

To receive, consider and adopt (a) the Audited Financial Statements of the Company for the financial year ended March 31, 2025 together with the reports of the Board of Directors' and Auditors' thereon; and (b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 together with the report of the Auditors' thereon; and in this regard, pass the following resolutions as **Ordinary Resolutions**:

- (a) **"RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors' and Auditors thereon laid before this meeting, be and are hereby considered and adopted.
- (b) **RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 and the report of Auditors thereon laid before this meeting, be and are hereby considered and adopted."

### 2. APPOINTMENT OF DIRECTOR IN PLACE OF RETIRING DIRECTOR MR. NARENDRA MURKUMBI (DIN: 00009164):

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

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

### 3. APPOINTMENT OF DIRECTOR IN PLACE OF RETIRING DIRECTOR MR. SIDRAM MELEPPA KALUTI (DIN: 00017933)

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

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

## SPECIAL BUSINESS

### 4. RATIFICATION OF REMUNERATION OF COST AUDITOR'S FOR THE FINANCIAL YEAR COMMENCING ON APRIL 1, 2025 AND ENDING ON MARCH 31, 2026:

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

**"RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration as approved by the Board of Directors of the Company and set out in the explanatory statement annexed to the notice convening this meeting to be paid to M/s. A. G. Anikhindi & Co., Cost Accountants, (Firm Registration No. 100049) (the Cost Auditors), who are appointed as Cost Auditors to conduct the audit of the cost records prepared, made and maintained by the Company for the financial year commencing on April 1, 2025 and ending on March 31, 2026, be and is hereby ratified.

**RESOLVED FURTHER THAT** the Board of Directors and Key Managerial Personnel of the company, be and are hereby severally authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this resolution including providing certified true copy, filing of necessary forms, returns, documents with regulatory authorities."





## 5. TO APPOINT SECRETARIAL AUDITOR FOR A PERIOD OF 5 (FIVE) CONSECUTIVE YEARS:

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

**“RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded for appointment of M/s. SANJAY DHOLAKIA & ASSOCIATES, Practicing Company Secretary (Peer Reviewed Firm No. 2036/2022 and FCS 2655) as the Secretarial Auditor of the Company for a period of five (5) consecutive years, commencing on April 1, 2025, until March 31, 2030, to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report.

**RESOLVED FURTHER THAT** the Board of Directors of the Company, be and are hereby authorized to fix the annual remuneration plus applicable taxes and out-of pocket expenses payable to them during their tenure as the Secretarial Auditors of the Company, as determined by the Audit Committee in consultation with the said Secretarial Auditors.

**RESOLVED FURTHER THAT** the Board of Directors and the Key Managerial Personnel of the company, be and are hereby severally authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this resolution including providing certified true copy, filing of necessary forms, returns, documents with regulatory authorities.”

## 6. TO APPROVE REVISION IN LIMITS OF THE REMUNERATION PAYABLE TO DR. VIDYA MURKUMBI AS A WHOLE-TIME DIRECTOR (DIN: 00007588) DESIGNATED AS THE EXECUTIVE CHAIRPERSON OF THE COMPANY:

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

**“RESOLVED THAT** in accordance with the provisions of Sections 197, 198, read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (including any statutory modification(s) or re-

enactment(s) thereof for the time being in force), approval of the members, be and is hereby accorded to the upward revision in the limit of remuneration pursuant to the recommendation of the Nomination and Remuneration Committee payable to Dr. Vidya Murkumbi (DIN: 00007588), Whole-Time Director designated as the Executive Chairperson of the company with effect from October 1, 2025 for her remaining tenure as a Whole-Time Director, as set out in the explanatory statement as annexed to the notice convening this meeting with liberty to the Board of Directors (hereinafter referred to as the “Board” which term shall be deemed to include any committee of the Board constituted to exercise its powers including the powers conferred by this resolution) to alter and vary the terms and conditions of remuneration within the said limit as provided in the explanatory statement to this notice.

**RESOLVED FURTHER THAT** the Board of Directors and the Key Managerial Personnel of the company, be and are hereby severally authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this resolution including providing certified true copy, filing of necessary forms, returns, documents with regulatory authorities.”

## 7. TO APPROVE REVISION IN LIMITS OF REMUNERATION PAYABLE TO MR. SHANTANU LATH AS A WHOLE-TIME DIRECTOR (DIN: 07876175) DESIGNATED AS THE CHIEF EXECUTIVE OFFICER OF THE COMPANY:

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

**“RESOLVED THAT** in accordance with the provisions of Sections 197, 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), approval of the members, be and is hereby accorded to the upward revision in the limit of remuneration pursuant to the recommendation of the Nomination and Remuneration Committee payable to Mr. Shantanu Lath (DIN: 07876175), Whole-time Director designated as Chief Executive Officer of the company for his remaining tenure as a Whole-Time Director on the terms and conditions of remuneration decided by the Nomination and Remuneration Committee and as set out in the explanatory statement as annexed to the notice convening this meeting with liberty to the Board of Directors (hereinafter referred to as the “Board” which term shall be deemed to include any committee of the Board constituted to exercise its powers including the powers conferred by this resolution) to alter and vary





the terms and conditions of remuneration within the said limit as provided in the explanatory statement to this notice.

**RESOLVED FURTHER THAT** the Board of Directors and Key Managerial Personnel of the company, be and are hereby severally authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this resolution including providing certified true copy, filing of necessary forms, returns, documents with regulatory authorities.”

#### 8. APPROVAL OF RELATED PARTY TRANSACTIONS:

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

“**RESOLVED THAT** pursuant to the provisions of Section 2(76), 188 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies

(Meetings of Board and its Powers) Rules, 2014, and pursuant to Regulations 2(1)(zc), Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Company’s Policy on Related Party Transaction(s) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary, consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any Committee constituted by the Board or any other person(s) authorized by the Board to exercise its powers, including the powers conferred by this resolution) for the related party/material related party transactions(s), entered into or to be entered into the, below mentioned transactions by the Company and to renew these transactions from time to time at any time in future as per the details given below:

Name of the Related Party	Nature of Relationship	Nature, Duration of the Contract and Particulars of the Contract or Arrangement	Proposed amount of transaction for the financial year 2025-26
Khandepar Investments Private Limited	Promoter of the Company and having Common Directors	Borrowing / Re-payment of money in the form of loan / perpetual debt.	Rs. 100 Crores
Mr. Narendra Murkumbi	Director of the Company and Relative of Dr. Vidya Murkumbi (Executive Chairperson)	Borrowing / Re-payment of money in the form of loan, lease/rent, perpetual debt.	Rs. 20 Crores
Dr. Vidya Murkumbi	Executive Chairperson of the Company and Relative of Mr. Narendra Murkumbi (Non-Executive Director)	Borrowing / Re-payment of money in the form of loan, lease, rent, remuneration including perquisites.	Rs. 10 Crores

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things and to execute or authorize any person to execute all such documents, instruments and writings as may be considered necessary, relevant, usual, customary, proper and/or expedient for giving effect to this resolution.

**RESOLVED FURTHER THAT** the Board of Directors and Key Managerial Personnel of the company, be and are hereby severally authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this resolution including providing certified true copy, filing of necessary forms, returns, documents with regulatory authorities.”

#### 9. APPROVAL FOR ISSUE AND ALLOTMENT OF SECURITIES THROUGH QUALIFIED INSTITUTIONAL PLACEMENT (‘QIP’):

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

“**RESOLVED THAT** pursuant to the provisions of Section 23, 41, 42, 62, 71 and other applicable provisions of the Companies Act, 2013, read with the applicable provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other rules and regulations made thereunder (including any amendment(s), statutory modification(s) and/or re-enactment(s) thereof for the time being in force) (“Act”), the provisions of the Memorandum of Association and the Articles of Association of the Company, all other applicable laws, rules and regulations, including the provisions of the Foreign Exchange Management Act, 1999 as amended and rules and regulations framed thereunder including Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, the Foreign Exchange Management (Debt Instruments) Regulations, 2019, the Foreign Exchange Management (Mode of Payment and Reporting of Non Debt Instruments) Regulations, 2019, the Foreign Exchange Management (Borrowing and Lending) Regulations, 2018, as amended, the current Consolidated FDI Policy issued by the



Department for Promotion of Industry and Internal Trade, Ministry of Commerce, Government of India, as amended and the applicable rules and regulations made thereunder including applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended ("SEBI IL-NCS Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations") the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), the Companies (Issue of Global Depository Receipts) Rules, 2014, the Depository Receipts Scheme, 2014, as amended, the Framework for issue of Depository Receipts notified by SEBI vide circular dated October 10, 2019, as amended, Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism) Scheme, 1993 as amended and such other statutes, clarifications, rules, regulations, circulars, notifications, guidelines, if any, as may be applicable, as amended from time to time issued by the Government of India, the Ministry of Corporate Affairs ("MCA"), the Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI"), the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") ("Stock Exchanges") where the equity shares of the Company of face value of Rs. 10/- (Rupee Ten Only) each ("Equity Shares") are listed, and any other appropriate authority under any other applicable laws and subject to all other approval(s), consent(s), permission(s) and/or sanction(s) as may be required from various regulatory and statutory authorities, including the Government of India, the RBI, SEBI, MCA and the Stock Exchanges (hereinafter singly or collectively referred to as "Appropriate Authorities") and subject to such terms, conditions and modifications as may be prescribed by any of the Appropriate Authorities while granting any such approval(s), permission(s) and sanction(s), consent of the members of the Company, be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to mean and include any duly constituted committee thereof for the time being exercising the powers conferred by the Board), to create, issue, offer and allot (including with provisions for reservations on firm and/or competitive basis, or such part of issue and for such categories of persons as may be permitted) such number of Securities (as defined hereinafter), for cash, in one or more tranches, with or without green shoe option, whether Rupee denominated or denominated in foreign currency, for an aggregate amount up to Rs. 500 Crores (Rupees Five Hundred Crores Only), by way of one or more public and/or private offerings and/or on a QIP to "Qualified Institutional Buyers" as defined in the SEBI ICDR Regulations and/or any combination thereof and/or any other permitted modes through issue of prospectus and/

or an offer document and/or a private placement offer letter and/or placement document and/or such other documents/writings/circulars/memoranda in such a manner, in such tranche or tranches, by way of an issue of Equity Shares or by way of an issue of any instrument or security including convertible/redeemable preference shares, fully/partially convertible debentures or by way of a composite issue of non-convertible debentures, issue of Global Depository Receipts ("GDRs"), American Depository Receipts ("ADRs") or any other eligible securities (instruments listed above collectively with the Equity Shares to be hereinafter referred to as the "Securities") or any combination of Securities, with or without premium, to be subscribed to in Indian and/or any foreign currencies by all eligible investors, including, residents or non-resident investors/ whether institutions, foreign portfolio investors and/or incorporated bodies and/or trusts or otherwise)/ Qualified Institutional Buyers/ mutual funds/ pension funds/ venture capital funds/ banks/ alternate investment funds/ Indian and/or multilateral financial institutions, insurance companies/ trusts/ stabilising agents and any other category of persons or entities who are authorised to invest in the Securities of the Company as per extant regulations/ guidelines or any combination of the above as may be deemed appropriate by the Board in its absolute discretion and whether or not such investors or members of the Company (collectively called "Investors"), to all or any of them, jointly or severally through a prospectus and/or an offer document and/or a private placement offer letter and/or placement document and/or such other documents/writings/circulars/memoranda in such a manner on such terms and conditions, considering the prevailing market conditions and other relevant factors wherever necessary, at such price or prices (whether at prevailing market price(s) or at permissible discount or premium to market price(s) in terms of applicable laws and regulations), with authority to retain over subscription up to such percentage as may be permitted under applicable regulations, including the discretion to determine the categories of Investors to whom the offer, issue and allotment of Securities shall be made to the exclusion of others, in such manner, including allotment to stabilising agent in terms of green shoe option, if any, exercised by the Company and where necessary in consultation with the book running lead manager(s), global coordinator(s) and/or underwriters and/or stabilising agent and/or other advisors or otherwise on such terms and conditions, including the security, rate of interest etc., issue of Securities as fully or partly paid, making of calls and manner of appropriation of application money or call money, in respect of different class(es) of investor(s) and/or in respect of different Securities, deciding of other terms and conditions like number of securities to be issued, face value, number of Equity Shares to be allotted on conversion/ redemption/ extinguishment of debt(s), terms of issue, period of conversion, fixing of record date or book closure terms, if any, as the Board may in its



absolute discretion decide, in each case subject to applicable laws and on such terms and conditions as may be determined and deemed appropriate by the Board in its absolute discretion and without requiring any further approval or consent from the members at the time of such issue and allotment considering the prevailing market conditions and other relevant factors in consultation with the merchant banker(s) to be appointed by the Company so as to enable the Company to list on any stock exchange in India or overseas jurisdictions.

**RESOLVED FURTHER THAT** pursuant to the above-mentioned resolutions:

- (a) the Securities proposed to be issued, offered and allotted shall be in dematerialized form and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company, the Companies Act and other applicable laws;
- (b) the number and/or price of the Equity Shares to be issued on conversion of Securities convertible into Equity Shares shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, stock split, merger, demerger, transfer of undertaking, sale of division, reclassification of equity shares into other securities, issue of equity shares by way of capitalization of profits or reserves or any such capital or corporate re-organization or restructuring.

**RESOLVED FURTHER THAT** in case of issue and allotment of Securities by way of QIP in terms of Chapter VI of the SEBI ICDR Regulations (hereinafter referred to as "Eligible Securities" within the meaning rendered to such term under Regulation 171(a) of the SEBI ICDR Regulations):

- i. The allotment of Securities shall only be made to Qualified Institutional Buyers as defined in the SEBI ICDR Regulations ("QIBs");
- ii. The Eligible Securities to be so created, offered, issued and allotted, shall be subject to the provisions of the Memorandum of Association and the Articles of Association of the Company, the Companies Act 2013 and other applicable laws;
- iii. The allotment of the Eligible Securities, or any combination of the Eligible Securities as may be decided by the Board and subject to applicable laws, shall be completed within 365 days from the date of passing of the special resolution by the shareholders of the Company or such other time as may be allowed under the SEBI ICDR Regulations;
- iv. The Equity Shares issued and allotted under the Issue, or allotted upon conversion of the equity linked instruments issued in QIP, shall rank pari-passu inter se in all respects including with respect to entitlement to dividend, voting rights or otherwise with the existing Equity Shares of the Company in all respects;

- v. The number and/or price of the Eligible Securities or the underlying Equity Shares issued on conversion of Eligible Securities convertible into Equity Shares shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, stock split, merger, demerger, transfer of undertaking, sale of division, reclassification of equity shares into other securities, issue of equity shares by way of capitalisation of profit or reserves, or any such capital or corporate restructuring;
- vi. The Eligible Securities (excluding warrants) under the QIP shall be issued and allotted as fully paid-up securities;
- vii. In the event Equity Shares are issued, the "Relevant Date" for the purpose of pricing of the Equity Shares to be issued, shall be the date of the meeting in which the Board or the committee of directors authorised by the Board decides to open the proposed issue of such Equity Shares, subsequent to the receipt of members' approval in terms of the provisions of the Act and other applicable laws, rules, regulations and guidelines in relation to the proposed issue of the Equity Shares;
- viii. In the event that Eligible Securities issued are eligible convertible securities, the relevant date for the purpose of pricing of the convertible securities to be issued, shall be, either the date of the meeting at which the Board or a committee of directors authorised by the Board decides to open the proposed issue or the date on which the holders of such eligible convertible securities become entitled to apply for Equity Shares, as decided by the Board;
- ix. The tenure of the convertible or exchangeable Eligible Securities issued through the QIP shall not exceed sixty months from the date of allotment;
- x. Issue of Eligible Securities made by way of a QIP shall be at such price which is not less than the price determined in accordance with Regulation 176 under Chapter VI of the SEBI ICDR Regulations ("QIP Floor Price") and applicable law and the Board may, however, at its absolute discretion in consultation with the book running lead managers, issue Eligible Securities at a discount of not more than 5% (five percent) or such other discount as may be permitted under applicable regulations to the QIP Floor Price;
- xi. No single allottee shall be allotted more than 50% of the issue size and the minimum number of allottees shall be as per the SEBI ICDR Regulations;
- xii. No allotment shall be made, either directly or indirectly, to any QIB who is a promoter, or any person related to the promoters of the Company;
- xiii. The Eligible Securities allotted in the QIP shall not be eligible for sale by the respective allottees, for a



period of one year from the date of allotment, except on a recognised stock exchange or except as may be permitted from time to time by the SEBI ICDR Regulations; and

- xiv. Any subsequent QIP shall not be undertaken until the expiry of two weeks (or such other period as may be prescribed) from the date of the prior QIP made pursuant to this special resolution.

**RESOLVED FURTHER THAT** in case of issue of Equity Shares, by way of QIP as per Chapter VI of SEBI ICDR Regulations, the prices determined for the QIP shall be subject to appropriate adjustments if the Company, pending allotment under this resolution:

- (a) makes an issue of Equity Shares by way of capitalization of profits or reserves, other than by way of dividend on shares;
- (b) makes a rights issue of Equity Shares;
- (c) consolidates its outstanding Equity Shares into a smaller number of shares;
- (d) divides its outstanding Equity Shares including by way of stock split;
- (e) re-classifies any of its Equity Shares into other securities of the issuer; and
- (f) is involved in such other similar events or circumstances, which in the opinion of the concerned stock exchange, requires adjustments.

**RESOLVED FURTHER THAT** the Securities issued in foreign markets shall be deemed to have been made abroad and/or in the market and/or at the place of issue of the Securities in the international market and may be governed by the applicable laws.

**RESOLVED FURTHER THAT** in the event of issue of GDRs/ ADRs, the pricing shall be determined in compliance with principles and provisions set out in the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through the Depository Receipt Mechanism) Scheme 1993, the Companies (Issue of Global Depository Receipts) Rules, 2014, the Depository Receipts Scheme, 2014, the Framework for issue of Depository Receipts notified by SEBI vide circular dated October 10, 2019, as amended and other applicable pricing provisions issued by the Ministry of Finance and other applicable laws, the Relevant Date for the purpose of pricing the Securities to be issued pursuant to such issue shall be the date of the meeting at which the Board decides to open such issue after passing of this Special Resolution.

**RESOLVED FURTHER THAT** the Board, be and is hereby authorised to enter into any arrangement with any agencies or bodies for the issue of GDRs and/or ADRs represented by underlying equity shares in the share capital of the Company with such features and attributes as are prevalent in international/domestic capital markets for instruments

of this nature and to provide for the tradability and free transferability thereof in accordance with market practices as per the domestic and/or international practice and regulations and under the norms and practices prevalent in the domestic/international capital markets and subject to applicable laws and regulations and the Articles of Association of the Company.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolutions, the Board be and is hereby authorised to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary or desirable for such purpose, including but not limited to finalisation and approval of the offer document(s), placement letter/document, determining the form and manner of the issue, including the class of investors to whom the Securities are to be offered, issued and allotted, number of Securities to be allotted, issue price, face value, fixing the record date, execution of various transaction documents and to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Securities and utilisation of the proceeds as it may in its absolute discretion deem fit.

**RESOLVED FURTHER THAT** without prejudice to the generality of the above, the aforesaid Securities may have such features and attributes or any terms or combination of terms in accordance with international practices to provide for the tradability and free transferability thereof as per the prevailing practices and regulations in the capital markets including but not limited to the terms and conditions in relation to payment of dividend, issue of additional Equity Shares, variation of the conversion price of the Securities or period of conversion of Securities into Equity Shares during the duration of the Securities and the Board, be and is hereby authorised, in its absolute discretion, in such manner as it may deem fit, to dispose-off such of the Securities that are not subscribed in accordance with the applicable Act, Rules, Regulation, etc.

**RESOLVED FURTHER THAT** in pursuance of the aforesaid resolution the Securities to be created, issued allotted and offered in terms of this resolution shall be subject to the provisions of the Memorandum of Association and the Articles of Association of the Company and the fully paid-up Equity Shares that may be issued by the Company (including issuance of Equity Shares pursuant to conversion of any Securities as the case may be in accordance with the terms of the offering) shall rank pari passu with the existing Equity Shares of the Company in all respects.

**RESOLVED FURTHER THAT** for the purpose of giving effect to any offer, issue, or allotment of Securities or instruments representing the same, as described above, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation, the determination of the nature of the issuance, terms and





conditions for the issuance of Securities including the number of Securities that may be offered in domestic and international markets and proportion thereof, issue price and discounts permitted under applicable law, premium amount on issue/ conversion of the Securities, if any, rate of interest, timing for issuance of such Securities and shall be entitled to vary, modify or alter any of the terms and conditions as it may deem expedient, opening and maintaining bank accounts, entering into and executing arrangements for managing, underwriting, marketing, listing, trading and entering into and executing arrangements with merchant bankers, lead managers, legal advisors, depository, custodian, registrar, stabilising agent, paying and conversion agent, trustee, escrow agent, monitoring agency and executing other agreements, including any amendments or supplements thereto, as necessary or appropriate and to finalise, approve and issue any document(s) or agreements including but not limited to the placement document and filing such documents (in draft or final form) with any Indian or Foreign regulatory authority or stock exchanges and sign all deeds, documents and writing and to pay any fees, commissions, remuneration, expenses relating thereto and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Securities and take all steps which are incidental and ancillary in this connection, including in relation to utilisation of the issue proceeds, as it may in its absolute discretion deem fit without being required to seek further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution and all actions taken by the Board, to exercise its powers, in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed, in all respects.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate (to the extent permitted by law) all or any of the powers conferred by this resolution herein, to any committee of directors formed, Directors or one or more executives/officers, Key Managerial Personnel of the Company to give effect to the above resolutions, in accordance with applicable Act, Rules, Regulation, etc. including providing certified true copy, filing of necessary forms, returns, documents with regulatory authorities.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to seek any approval that is required in relation to the creation, issuance and allotment, application/ letter/document filing with National Securities Depositories Limited (NSDL), Central Depository Services (India) Limited (CDSL), listing approval and trading approval of the Securities from any statutory or regulatory authority or the Stock Exchanges and/ or internationally recognised stock exchanges, delegate the signing and execution of documents pertaining to the statutory filings done with the Registrar of Companies/Ministry of

Corporate Affairs, including any approvals that may have been applied for by the Board in relation to the creation, issuance and allotment and listing of the Securities, in such manner as they may deem fit in their absolute discretion with the power to take such steps and to do all such acts, deeds, matters and things as they may deem fit and proper for the purpose of the Issue and settle any questions or difficulties that may arise in this regard to the Issue, are hereby approved and ratified by the members."

#### **10. RECLASSIFICATION OF AUTHORISED SHARE CAPITAL OF THE COMPANY AND CONSEQUENTIAL AMENDMENT TO AUTHORISED SHARE CAPITAL CLAUSE OF THE MEMORANDUM OF ASSOCIATION :**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 4, 13, 61, 64 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, (including any statutory modification(s) or re-enactment(s) or amendment(s) thereof for the time being in force), and in accordance with the Articles of Association of the Company, the Authorised Share Capital of the Company be and is hereby re-classified by increasing the equity share capital and cancellation of the unissued preference share capital, from the existing Rs. 218,50,00,000/- (Rupees Two Hundred Eighteen Crore and Fifty Lakhs Only) consisting of 20,00,00,000 (Twenty Crore) equity shares of the face value of Rs. 10/- (Rupees Ten Only) each and 1,85,00,000 (One Crore Eighty-Five Lakh) Preference Shares of the face value of Rs. 10/- (Rupees Ten Only) each, to revised authorised share capital Rs. 218,50,00,000/- (Rupees Two Hundred Eighteen Crore and Fifty Lakhs Only) divided into 21,85,00,000 (Twenty One Crore Eighty Five Lakhs) equity shares of the face value of Rs. 10/- (Rupees Ten Only) each.

**RESOLVED FURTHER THAT**, the existing Clause V of the Memorandum of Association of the Company be deleted and the following new Clause V be substituted thereof –

- v. The Authorised Share capital of the Company is Rs. 218,50,00,000/- (Rupees Two Hundred Eighteen Crore and Fifty Lakhs Only) divided into 21,85,00,000 (Twenty-One Crore Eighty-Five Lakhs) equity shares of the face value of Rs. 10/- (Rupees Ten Only) each.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate (to the extent permitted by law) all or any of the powers conferred by this resolution herein, to any committee of directors formed, Directors or one or more executives/officers, Key Managerial Personnel of the Company to give effect to the above resolution, in accordance with applicable Companies Act, 2013, Rules framed therein, any other applicable Regulation, etc. including providing certified true copy, filing of necessary



forms, returns, documents with regulatory authorities, to do all such acts, deeds, matters and things and to execute or authorize any person to execute all such documents, instruments and writings as may be considered necessary, relevant, usual, customary, proper and/or expedient, file necessary form(s), documents, papers, with the Registrar of Companies, Ministry of Corporate Affairs and such other regulatory authority as required, for giving effect to this resolution.”

#### **11. INCREASE IN THE AUTHORIZED SHARE CAPITAL OF THE COMPANY :**

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

“**RESOLVED THAT**, pursuant to the provisions of Sections 4, 13, 61, 64 and other applicable provisions, if any, of the Companies Act, 2013 read with Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to Article 55 of the Articles of Association of the Company, the authorized share capital of the Company be and is hereby increased from the existing Rs. 218,50,00,000/- (Rupees Two Hundred Eighteen Crore and Fifty Lakhs Only) divided in to 21,85,00,000 (Twenty-One Crore Eighty-Five Lakhs) equity shares of the face value of Rs. 10/- (Rupees Ten Only) each to revised authorised share capital Rs. 240,00,00,000/- (Rupees Two Hundred Forty Crores Only) divided into 24,00,00,000 (Twenty-Four Crore) equity

shares of the face value of Rs. 10/- (Rupees Ten Only) each.

**RESOLVED FURTHER THAT**, the existing Clause V of the Memorandum of Association of the Company be deleted and the following new Clause V be substituted thereof –

- v. The Authorised Share capital of the Company is Rs. 240,00,00,000/- (Rupees Two Hundred Forty Crores Only) divided into 24,00,00,000 (Twenty-Four Crore) equity shares of the face value of Rs. 10/- each.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate (to the extent permitted by law) all or any of the powers conferred by this resolution herein, to any committee of directors formed, Directors or one or more executives/officers, Key Managerial Personnel of the Company to give effect to the above resolution, in accordance with applicable Companies Act, 2013, Rules framed therein, any other applicable Regulation, etc. including providing certified true copy, filing of necessary forms, returns, documents with regulatory authorities, to do all such acts, deeds, matters and things and to execute or authorize any person to execute all such documents, instruments and writings as may be considered necessary, relevant, usual, customary, proper and/or expedient, file necessary form(s), documents, papers, with the Registrar of Companies, Ministry of Corporate Affairs and such other regulatory authority as required, for giving effect to this resolution.”

Belagavi, August 29, 2025

Registered Office:

**Ravindra Energy Limited**

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

Tel.: +91-831-2406600

Email ID : contact@ravindraenergy.com / secretarial@ravindraenergy.com

CIN: L40104KA1980PLC075720 | Website: www.ravindraenergy.com

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

Sd/-  
**Mr. Madhukar Shipurkar**  
Company Secretary & Compliance Officer  
ACS No. 64947





## Notes

1. In continuation to the General Circular No. 14/2020 dated 08.04.2020, General Circular No. 03/2022 dated 05.05.2022 and General Circular No. 11/2022 dated 28.12.2022, General Circular No. 09/2023 dated 25.09.2023, and after due examination the Ministry of Corporate Affairs vide General Circular No. 09/2024 dated 19.09.2024 has allowed Companies to conduct their Annual General Meetings (AGM) through Video Conference (VC) or Other Audio Visual Means (OAVM) in accordance with the framework provided in the aforesaid Circulars, up to 30<sup>th</sup> September, 2025. All other requirements provided in the said Circulars remain unchanged.

The 45<sup>th</sup> Annual General Meeting ("e-AGM") of the Company will thus be held through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) on Saturday 27<sup>th</sup> day of September, 2025 at 12:00 noon (IST). Hence, Members can attend and participate in the ensuing e-AGM through VC/OAVM. The deemed venue of the 45<sup>th</sup> Annual General Meeting shall be the Registered office of the Company i.e. BC 105, Havelock Road, Camp, Belgaum-590001, Karnataka, India.

2. The Company has enabled the Members to participate at the e-AGM through VC/OAVM. The Company has appointed KFin Technologies Limited (KFinTech), Registrars and Share Transfer Agent, to provide VC/OAVM facility for the e-AGM. The instructions for participation by Members are given in the subsequent paragraphs. Participation at the e-AGM through VC/OAVM shall be allowed up to 1000 members on a first-come-first-served basis.
3. No restrictions on account of first-come-first-served entry into e-AGM in respect of large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc.
4. As per the provisions under the MCA Circulars, Members attending the e-AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. For receiving all communications from the Company electronically, members are requested to follow the below instructions:
  - a) Shareholders holding shares in physical mode are hereby notified that based on SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, all holders of physical securities in listed companies shall register the postal address along with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number.

Moreover, to avail online services, the security holders can register their email IDs. Shareholders can register/update the contact details through submitting the requisite Form ISR-1 along with the supporting documents. Form ISR-1 can be obtained by clicking on the link <https://ris.kfintech.com/clientservices/isc/isrforms.aspx> Form ISR-1 and the supporting documents can be provided to "KFIN Technologies Limited, Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India - 500 032;

Detailed FAQs are available on KFin's weblink <https://ris.kfintech.com/faq.html>.

- b) Shareholders holding shares in electronic mode may reach out to the respective Depository Participant(s), where the DEMAT account is being held for updating the email IDs and mobile number.
- c) Shareholders are requested to support this Green Initiative effort of the Company and get their email ID registered to enable the Company to send documents such as notices, annual reports, and other documents in electronic form. Those shareholders who have already registered their email addresses are requested to keep their email addresses validated with their Depository Participants / KFin to enable servicing of notice, annual reports, other documents in electronic form.
- d) Please note that as a valued shareholder of the Company, you are always entitled to request and receive all such communication in physical form free of cost.

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

6. In accordance with the provisions of the MCA and SEBI Circulars, the AGM Notice is being sent through email only to the Members whose email IDs are registered with KFinTech; National Securities Depository Limited ("NSDL") and/or Central Depository Services (India) Limited ("CDSL") (collectively referred to as Depositories or NSDL/CDSL).
7. The AGM Notice is available on the Company's website: [www.ravindraenergy.com](http://www.ravindraenergy.com), the website of KFinTech <https://evoting.kfintech.com> and also on the website of BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on, the website of the National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com)
8. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the e-AGM.



9. The Company has provided the facility to the Members to exercise their right to vote by electronic means both through remote e-voting and e-voting during the e-AGM. The instructions for remote e-voting is given in the subsequent paragraphs. Such remote e-voting facility is in addition to the voting that will take place at the e-AGM being held through VC/OAVM. The instructions for e-voting at the e-AGM (Insta Poll) is given in the subsequent paragraphs.
10. Members joining the e-AGM through VC/OAVM, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-voting prior to the e-AGM may also join the e-AGM through VC/OAVM but shall not be entitled to cast their vote again.
11. The Company has appointed Mr. Ramnath Sadekar - Advocate, as the Scrutinizer to scrutinize the remote e-voting and the Insta Poll process in a fair and transparent manner.

DECLARATION OF RESULTS ON THE RESOLUTIONS - The Scrutinizer shall, immediately after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), within 2 working days from the conclusion of the AGM, submit a consolidated Scrutinizer's report of the total votes cast in favour and against the Resolution(s), invalid votes, if any, and whether the Resolution(s) has/have carried or not, to the Chairman or a person authorized by him in writing. The result declared along with the Scrutinizer's Report shall be placed on the Company's Website : [www.ravindraenergy.com](http://www.ravindraenergy.com) , the website of KFinTech <https://evoting.kfintech.com> and also on the website of BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on, the website of the National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com)

Subject to the receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting i.e. Saturday, September 27, 2025.

12. Since the AGM is being held through VC/OAVM as per the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be made available for the e-AGM and hence the Proxy Form, Attendance Slip and the Route Map are not annexed to this Notice.
13. Corporate Members intending to authorise their representatives to attend the meeting pursuant to Section 113 of the Act, are requested to email certified copy of the board/governing body resolution/authorisation etc., authorising their representatives to attend and vote on their behalf. The documents shall be emailed to - [Madhukar.shipurkar@ravindraenergy.com](mailto:Madhukar.shipurkar@ravindraenergy.com) with copy marked to [secretarial@ravindraenergy.com](mailto:secretarial@ravindraenergy.com) and a copy

marked to [evoting@kfintech.com](mailto:evoting@kfintech.com) with the subject line Ravindra Energy Limited.

14. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
15. The Register of Members and Share Transfer books will remain closed from 19th day of September, 2025 to 27th day of September, 2025 (both days inclusive).
16. A statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the special businesses to be transacted at the e-AGM is annexed hereto. Special businesses which are considered to be unavoidable by the Board, are being transacted at the e-AGM. All documents referred to in the accompanying Notice and the Explanatory Statement shall be available for inspection electronically. Members seeking to inspect such documents can send an email to - [Madhukar.shipurkar@ravindraenergy.com](mailto:Madhukar.shipurkar@ravindraenergy.com) with copy marked to [secretarial@ravindraenergy.com](mailto:secretarial@ravindraenergy.com)
17. The details of the Directors seeking appointment/ re-appointment at the e-AGM are provided in Annexure-A as annexed to this Notice. The Company has received the requisite consents/declarations for the appointment/ re-appointment under the Companies Act, 2013 and the Rules made thereunder.
18. Members who hold shares in dematerialized form and want to provide/change/correct the bank account details should send the same immediately to their concerned Depository Participant and not to the Company. Members are also requested to give the MICR Code of their bank to their Depository Participants. The Company will not entertain any direct request from such Members for change of address, transposition of names, deletion of name of deceased joint holder and change in the bank account details.
19. Members who are holding shares in physical form are advised to submit particulars of their bank account, viz. name and address of the branch of the bank, MICR code of the branch, type of account and account number in prescribed form ISR-1 along with supporting documents to our Registrar and Share Transfer Agent, KFin Technologies Limited (Unit: Ravindra Energy Limited), Selenium Tower B, 31-32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India - 500 032.
20. Members who are holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or its Registrar and Share Transfer Agent the details of such folios together with the share certificates, required forms and documents for consolidating their holding in one folio.
21. In accordance with the proviso to Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,



2015, effective from April 1, 2019, transfer of securities of the Company shall not be processed unless the securities are held in the dematerialized form with a depository, except in case of request received for transmission or transposition of securities. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them and participate in corporate actions.

22. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form, are therefore requested to submit the PAN to their Depository Participants (DPs) with whom they are maintaining their demat account(s). Members holding shares in physical form can submit their PAN details number in prescribed form ISR-1 along with supporting documents to the Registrar and Transfer Agent of the Company KFinTech.

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

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

23. Non-resident Indian shareholders are requested to inform about the following immediately to the Company or its Registrar and Share Transfer Agent or the concerned Depository Participant, as the case may be :-
  - a) the change in the residential status on return to India for permanent settlement, and
  - b) the particulars of the NRE account with a Bank in India, if not furnished earlier.
24. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The Nomination Form SH-13 prescribed by the Government can be obtained from the Registrar & Share Transfer Agent KFinTech or the Secretarial Department of the Company at its registered office or the same can be downloaded from the website of the Company at [www.ravindraenergy.com](http://www.ravindraenergy.com).
25. The following documents will be available for inspection by the Members electronically. Members seeking to inspect such documents can send an email to [Madhukar.shipurkar@ravindraenergy.com](mailto:Madhukar.shipurkar@ravindraenergy.com) with copy marked to - [secretarial@ravindraenergy.com](mailto:secretarial@ravindraenergy.com)

- a) Register of Directors and Key Managerial Personnel and their shareholding, other statutory registers;
- b) Register of Contracts or Arrangements in which the Directors are interested, maintained under Companies Act, 2013;
- c) All other documents referred to in the accompanying notice.

26. In case of any queries, regarding notice or Annual Report the Members may write to [Madhukar.shipurkar@ravindraenergy.com](mailto:Madhukar.shipurkar@ravindraenergy.com) with copy marked to [secretarial@ravindraenergy.com](mailto:secretarial@ravindraenergy.com) to receive an email response.

27. In compliance with the provisions of Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, and SEBI circular issued in this regard, the Company is pleased to provide the facility of voting through electronic means (remote e-voting) to its members provided by KFinTech. Members of the Company can transact all the items of business with the facility of voting through electronic means.

Further, the facility of electronic voting system will also be made available during the Meeting ("Insta Poll") and members attending the Meeting who have not cast their vote(s) by remote e-voting will be able to vote at the Meeting through Insta Poll.

28. Voting rights shall be reckoned on the paid up value of shares registered in the name of the member/beneficial owner (in case of electronic shareholding) as on the cutoff date i.e. Friday, September 19, 2025.
29. The remote e-voting shall commence at 9:00 AM on Wednesday, September 24, 2025 and will end at 5:00 PM on Friday, September 26, 2025. The remote e-voting module shall be disabled by KFin for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently or cast the vote again.
30. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, only shall be entitled to avail the facility of remote e-voting as well as voting at the meeting.
31. Any person who becomes a member of the Company after dispatch of the notice of the meeting and holding shares as on the cut-off date may obtain the user ID and password by sending request at [evoting@kfintech.com](mailto:evoting@kfintech.com).
32. **MEMBERS ARE REQUESTED TO TAKE NOTE THAT, IN COMPLIANCE WITH THE MCA CIRCULARS, THE NOTICE OF THE AGM/ANNUAL REPORT IS BEING SENT TO ALL THE MEMBERS OF THE COMPANY ONLY IN ELECTRONIC MODE TO THOSE MEMBERS WHOSE EMAIL ADDRESS IS REGISTERED WITH THE COMPANY/DEPOSITORY PARTICIPANT(S)/REGISTRAR AND TRANSFER AGENTS. THE**



**REQUIREMENTS OF SENDING PHYSICAL COPY OF AFORESAID DOCUMENTS HAS BEEN DISPENSED WITH VIDE MCA CIRCULARS/SEBI REGULATIONS. THE AFORESAID DOCUMENTS WILL ALSO BE AVAILABLE ON THE COMPANY'S WEBSITE AT [WWW.RAVINDRAENERGY.COM](http://WWW.RAVINDRAENERGY.COM) UNDER THE SECTION "INVESTORS", ON THE WEBSITE OF BSE LIMITED AT [WWW.BSEINDIA.COM](http://WWW.BSEINDIA.COM), ON THE WEBSITE OF THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED AT [WWW.NSEINDIA.COM](http://WWW.NSEINDIA.COM) AND ON THE WEBSITE OF COMPANY'S REGISTRAR AND SHARE TRANSFER AGENT, KFIN TECHNOLOGIES LIMITED (KFINTech) AT [HTTPS://EVOTING.KFINTech.COM](https://EVOTING.KFINTech.COM)**

33. Pursuant to Regulation 36(1)(b) of SEBI Listing Regulations the company will send a letter providing the weblink including the exact path, where complete details of the annual report is available, to those shareholders who have not registered their email id with the Company or the Depository Participant.
34. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE\_IAD-1/P/ CIR/ 2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE\_IAD- 1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>.

#### **INSTRUCTIONS TO THE MEMBERS FOR ATTENDING THE E-AGM THROUGH VIDEO CONFERENCE :**

- 1. Attending e-AGM through Video Conference:** Member will be provided with a facility to attend the e-AGM through video conferencing platform provided by KFin Technologies Limited or view the live webcast of the e-AGM at <https://emeetings.kfintech.com/> by using their remote e-voting login credentials and selecting the EVENT for Company's e-AGM. Members may access the same at <https://emeetings.kfintech.com> and click on the "video conference" tab and access the shareholders/members login by using the remote e-voting credentials. The link for AGM will be available in shareholders/members login where the EVENT and the name of the Company can be selected.
2. Please note that the members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password, may retrieve the same by following the remote e-voting instructions mentioned in the notice.
3. Members are encouraged to join the Meeting through Laptops with Google Chrome for better experience.
4. Further Members will be required to allow Camera, if any, and hence use Internet with a good speed to avoid any disturbance during the meeting.

5. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

6. **AGM Questions prior to Meeting:** Shareholders who would like to express their views/ask questions may log into <https://emeetings.kfintech.com/> and click on "Post Your Questions" and post their queries/views/questions in the window provided by mentioning the name, DEMAT account number/folio number, email id, mobile number.

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

7. **Speaker Registration:** Log into <https://emeetings.kfintech.com/> and click on "Speaker Registration" by mentioning the DEMAT account number/folio number, city, email id, mobile number and submit. The speaker registration shall commence from '09:00 AM on Wednesday, September 24, 2025 and will end at 05:00 PM on Thursday, September 25, 2025'.

Only those Members who have pre-registered themselves as Speakers will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

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

8. Members who need assistance before or during the e-AGM, relating to use of technology, can contact KFinTech at 1800 309 4001 or write to them at [evoting@kfintech.com](mailto:evoting@kfintech.com)
9. Facility of joining the e-AGM through VC / OAVM shall open 30 minutes before the time scheduled for the e-AGM and shall be kept open throughout the e-AGM.
10. In terms of SEBI e-voting Circular, e-voting process has been enabled for all 'individual DEMAT account holders', by way of a single login credential, through their DEMAT accounts / websites of Depositories / Depository Participant(s) ("DP").
11. Individual Members having DEMAT account(s) would be able to cast their vote without having to register again with the e-voting service provider ("ESP") i.e. KFinTech, thereby not only facilitating seamless authentication but also ease and convenience of participating in the e-voting process. Members are advised to update their mobile





number and e-mail ID with their DPs to access the e-voting facility.

so, shall be eligible to vote through e-Voting system available during the e-AGM.

#### INSTRUCTIONS FOR E-VOTING DURING THE E-AGM SESSION:

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

#### REMOTE E-VOTING:

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





- Step 1:** Access to Depositories e-voting system in case of individual Members holding shares in DEMAT mode.
- Step 2:** Access to KFinTech e-voting system in case of Members holding shares in physical and non-individual Members in DEMAT mode.
- Step 3:** Access to join the e-AGM on KFinTech system and to participate and vote thereat.

Details on Step 1 are mentioned below:

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

Type of Member	Login Method
Individual Members holding securities in demat mode with NSDL	<p><b>For OTP based login</b> you can click - <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on the company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p><b>Existing Internet-based Demat Account Statement (“IDeAS”) facility Users:</b></p> <ol style="list-style-type: none"> <li>1. Visit the e-services website of NSDL <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a personal computer or on a mobile.</li> <li>2. On the e-services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. Thereafter enter the existing user id and password.</li> <li>3. After successful authentication, Members will be able to see e-voting services under ‘Value Added Services’. Please click on “Access to e-voting” under e-voting services, after which the e-voting page will be displayed.</li> <li>4. Click on company name i.e. ‘<b>Ravindra Energy Limited</b>’ or e-voting service provider i.e. KFin.</li> <li>5. Members will be re-directed to KFin’s website for casting their vote during the remote e-voting period and voting during the e-AGM.</li> </ol>



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





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

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

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

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: <b>1800 1020 990 and 1800 22 44 30</b>
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at <b>022-62343625, 022-62343626, 022-62343259</b>

**Details on Step 2 are mentioned below:**

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

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

They will have to follow the following process:

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

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



and partially "AGAINST" but the total number in "FOR/ AGAINST" taken together shall not exceed the total shareholding as mentioned herein above. A Member may also choose the option ABSTAIN. If a Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

- viii. Members holding multiple folios / demat accounts shall choose the voting process separately for each folio / demat account.
- ix. Voting has to be done for each item of the notice separately.
- x. In case a Member does not desire to cast their vote on any specific item, it will be treated as abstained.
- xi. A Member may then cast their vote by selecting an appropriate option and click on "Submit".
- xii. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once a Member has voted on the resolution (s), they will not be allowed to modify their vote. During the voting period, Members can login any number of times till they have voted on the Resolution/s.

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

- i. Members who have not registered their email address, thereby not being in receipt of the Notice of AGM and e-voting instructions, may temporarily get their email address and mobile number submitted with KFinTech, by accessing the link: <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx>.
- ii. Members are requested to follow the process as guided to capture the email address and mobile number for receiving the soft copy of the e-AGM Notice and e-voting instructions along with the User ID and Password. In case of any queries, Members may write to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).
- iii. Alternatively, Members may send an e-mail request at the email id [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) along with scanned copy of the request letter, duly signed, providing their email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Notice of e-AGM and the e-voting instructions or at <https://kprism.kfintech.com/signup>.
- iv. After receiving the e-voting instructions, please follow all the above steps to cast your vote by electronic means.

Details on Step 3 are mentioned below:

- III) **Instructions for all the shareholders, including Individual, other than Individual and Physical, for attending the AGM of the Company through VC/OAVM and e-voting during the meeting.**
  - i. Members will be able to attend the AGM through VC/ OAVM platform provided by KFinTech. Members may access the same at <https://emeetings.kfintech.com/> by using the e-voting login credentials provided in the email received from the Company / KFinTech.
  - ii. After logging in, click on the Video Conference tab and select the EVENT of the Company.
  - iii. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that Members who do not have the user id and password for e-voting or have forgotten the same may retrieve them by following the remote e-voting instructions mentioned above.

**Other Instructions:**

- I. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM.
- II. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. Friday, September 19, 2025.
- III. Any person who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice of AGM and holding shares as of the cut-off date, may obtain the User ID and Password in the manner as mentioned below:
  - a. If the mobile number of the Member is registered against Folio No. / DP ID Client ID, the Member may send SMS: MYEPWD<space>E-voting Event Number + Folio No. or DP ID Client ID to +91 9212993399  
Example for NSDL: MYEPWD<SPACE> IN12345612345678  
Example for CDSL: MYEPWD<SPACE> 1402345612345678  
Example for Physical: MYEPWD<SPACE> XXX1234567890
  - b. If email ID of the Member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com>, the Member may click 'Forgot password' and enter Folio No. or DP ID Client ID and PAN to generate a password.
  - c. Members may call on the toll free number 1800 309 4001.
  - d. Members may send an email request to: [evoting@kfintech.com](mailto:evoting@kfintech.com). If the Member is already registered with the KFinTech e-voting platform then such Member can use his / her existing User ID and password for casting the vote through remote e-voting.



- IV. The Board of Directors has appointed Mr. Ramnath Sadekar - Advocate, as the Scrutinizer to scrutinize the remote e-voting process and e-voting at the AGM in a fair and transparent manner.
- V. The procedure for e-voting during the AGM is same as the instructions mentioned above for remote e-voting since the AGM is being held through VC/OAVM. The e-voting window shall be activated upon instructions of the Chairman of the AGM during the AGM. E-voting during the AGM is integrated with the VC/OAVM platform and no separate login is required for the same.
- VI. The results declared along with the Scrutinizer's report will be filed to display on the website of BSE Limited at [www.bseindia.com](http://www.bseindia.com), on the website of the National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com); be displayed at the Registered Office of the Company and simultaneously uploaded on the Company's website viz. [www.ravindraenergy.com](http://www.ravindraenergy.com) and that of KFinTech at <https://evoting.kfintech.com>.

#### GENERAL GUIDELINES FOR MEMBERS:

1. Institutional members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. with attested specimen signatures of the duly authorised signatory(ies) who are authorised to vote on their behalf. The documents should be emailed to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) with the subject line "XXX Company Name XXX Postal Balot YEAR".
2. In case of any query and/ or assistance required, Members may refer to the Help & Frequently Asked Questions ("FAQs") available at the download section of <https://evoting.kfintech.com> or contact KFin at the email ID [evoting@kfintech.com](mailto:evoting@kfintech.com) or call KFin's toll free No.: 1800 309 4001 for any further clarifications/ technical assistance that may be required.

## Explanatory Statement

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

### THE FOLLOWING EXPLANATORY STATEMENT SETS OUT ALL MATERIAL FACTS RELATING TO THE SPECIAL BUSINESS UNDER ITEMS NUMBER 4 TO 11 AS MENTIONED IN THE ACCOMPANYING NOTICE OF THE ANNUAL GENERAL MEETING.

#### ITEM NO. 4 – RATIFICATION OF REMUNERATION OF COST AUDITOR'S FOR THE FINANCIAL YEAR COMMENCING ON APRIL 1, 2025 AND ENDING ON MARCH 31, 2026:

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time the Company is required to audit its cost records as prescribed under Section 148 of the Act and the Companies (Cost Records and Audit) Rules, 2014.

The Company has been maintaining cost records as required under Rule 3 of the Companies (Cost Records and Audit) Rules, 2014. Based on the recommendation of the Audit Committee, the Board of Directors in its meeting held on May 27, 2025 have re-appointed M/s. A. G. Anikhindi & Co., Cost Accountants, (Firm Registration No. 100049) (the Cost Auditors), to audit the cost records maintained by the Company for the financial year 2025-26 on the recommendation of the Audit Committee with a remuneration not exceeding Rs. 80,000/- (Rupees Eighty Thousand Only) plus taxes and reimbursement of travelling and other incidental expenses.

M/s A. G. Anikhindi & Co., Cost Accountants, (Firm Registration No. 100049) have furnished a certificate dated May 1, 2025 regarding their eligibility for appointment as Cost Auditors of the Company. They have vast experience in the field of cost audit and

have conducted the audit of the cost records of the Company for previous years under the provisions of the said Act.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, ratification for the remuneration payable to the Cost Auditors to audit the cost records of the Company for the said financial year by way of an Ordinary Resolution is being sought from the Members as set out at Item No. 4 of the AGM Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2026.

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

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

#### ITEM NO. 5- TO APPOINT SECRETARIAL AUDITOR FOR A PERIOD OF 5 (FIVE) CONSECUTIVE YEARS:

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ('the Act'), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act.



Furthermore, pursuant to recent amendments to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), every listed entity and its material Subsidiaries in India are required to conduct Secretarial Audit and annex the Secretarial Audit Report to its annual report. Additionally, a listed entity must appoint a Secretarial Auditor proprietor for maximum one term of five consecutive years or Secretarial Auditor firm for a maximum of two terms of five consecutive years, with shareholders' approval to be obtained at the Annual General Meeting.

M/s. Sanjay Dholakia & Associates is a peer reviewed and a well-established proprietary firm of Practicing Company Secretary, registered with the Institute of Company Secretaries of India, New Delhi.

Mr. Sanjay Dholakia, Company Secretary (M. No. F2655) proprietor of M/s Sanjay Dholakia and Associates (peer reviewed firm) founded in the year 1991 and he has expertise in the field of Company Law, SEBI guidelines and related regulatory affairs. He is serving as Secretarial Auditor for various listed companies and also rendering company law secretarial services to unlisted public limited companies, private limited etc.

Accordingly, based on the recommendation of the Audit Committee and the Board of Directors at its meeting held on August 6, 2025, have approved the appointment of M/s. Sanjay Dholakia & Associates, Practicing Company Secretary (Peer Reviewed Firm No. 2036/2022 and FCS 2655) as the Secretarial Auditors of the Company for a period of five (5) consecutive years, commencing from April 1, 2025 to March 31, 2030 subject to approval of the Members at the Annual General Meeting.

Furthermore, in terms of the amended regulations, M/s. SANJAY DHOLAKIA & ASSOCIATES has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate. M/s. Sanjay Dholakia & Associates have confirmed that they are not disqualified from being appointed as Secretarial Auditors and that they have no conflict of interest. M/s. Sanjay Dholakia & Associates have further furnished a declaration that they have not taken up any prohibited non secretarial audit assignments for the Company, its subsidiary and associate entities.

While recommending M/s. Sanjay Dholakia & Associates for appointment, the Board and the Audit Committee evaluated various factors, including the firm's capability to handle a diverse and business environment, its existing experience in the Company's business segments, its industry standing, the clientele it serves, and its technical expertise. M/s. Sanjay Dholakia & Associates was found to be well-equipped to manage the scale, diversity, and complexity associated with the Secretarial Audit of the Company.

The terms and conditions of the appointment of M/s. Sanjay Dholakia & Associates include a tenure of five (5) consecutive years, commencing from April 1, 2025 up-to March 31, 2030 at a remuneration of Rs. 65,000/- (Rupee Sixty-Five Thousand

Only) for F.Y. 2025-26 and as may be mutually agreed between the Board and the Secretarial Auditors for subsequent years.

Additional fees for statutory certifications and other professional services will be determined separately by the management, in consultation with M/s. Sanjay Dholakia & Associates, and will be subject to approval by the Board of Directors and/ or the Audit Committee.

M/s. Sanjay Dholakia & Associates has provided its consent to act as the Secretarial Auditors of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing Regulations. Accordingly, approval of the shareholders is sought for appointment of M/s. Sanjay Dholakia & Associates as the Secretarial Auditors of the Company.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the shareholders.

**ITEM NO. 6 - TO APPROVE REVISION IN LIMITS OF REMUNERATION PAYABLE TO DR. VIDYA MURKUMBI AS WHOLE-TIME DIRECTOR (DIN: 00007588) DESIGNATED AS EXECUTIVE CHAIRPERSON OF THE COMPANY:**

Dr. Vidya Murkumbi (DIN: 00007588) is occupying the position of Executive Chairperson of the Company.

Dr. Vidya Murkumbi has been conferred with Doctorate Degree by Karnataka State Bijapur Women's University and she is also Bachelor of Science. She has vast experience of over 43 years in trading business. She was involved in trading and distribution of various Tata and Parle products. She has rich experience of manufacturing businesses also, and co-founded industries engaged in agro processing and chemical formulations. She was a co-promoter of Shree Renuka Sugars Limited. The projects of Shree Renuka Sugars Limited were implemented / acquired under her leadership. She was at the helm of Shree Renuka Sugars Limited since its inception and the growth of the Company is attributed to her able leadership. Shree Renuka Sugars Limited, under the leadership of Dr. Vidya Murkumbi, has made manifold improvement in its financial and operational performance. Shree Renuka Sugars Limited counts among the top Sugar Companies in India.

With an intention to continue to gain the benefits of the vast experience, rich knowledge and past performance of Dr. Vidya Murkumbi and to involve her in key decision making process, the Board of Directors in its meeting held on July 26, 2024 and members at previous 44<sup>th</sup> Annual General Meeting held on September 27, 2024 reappointed Dr. Vidya Murkumbi as a Whole-Time Director designated as the Executive Chairperson of the Company for a further term of 3 (Three) years with effect from September 1, 2024 on the terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee.





Dr. Vidya Murkumbi is associated with the Company since its inception, and is presently paid a remuneration of Rs. 1.01 Crores per annum.

Given the increase in size of operations, improved profitability and aligning it with compensation being offered by companies in similar sector the proposal to increase in the remuneration limit as earlier approved by the shareholders of company to Dr. Vidya Murkumbi from the existing limit Rs. 1.01 Crore (Rupees One Crore One Lakh Only) per annum to renewed limit of Rs. 3.00 Crores per annum including proposal for providing rent free accommodation service as a perquisite is placed for approval by the members for passing special resolution.

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors in its meeting held on August 6, 2025, subject to the approval of the shareholders at the 45th Annual General Meeting, the Board of Directors have considered and approved the upward revision of the remuneration limit payable to Dr. Vidya Murkumbi as not exceeding Rs. 3.00 Crores (Rupees Three Crore Only) per annum, with effect from October 1, 2025, with such increments as may be decided from time to time by the Board of Directors/ committee.

There will be no change in the other terms and conditions of her appointment except for payment of remuneration.

Dr. Vidya Murkumbi has confirmed that she has not incurred disqualification under Section 164(2) of the Companies Act, 2013 to continue her Directorship.

#### **TERMS AND CONDITIONS AS ALREADY APPROVED FOR APPOINTMENT, AND FOR PROPOSED UPWARD REVISION IN THE LIMIT OF REMUNERATION TO BE PAID ARE AS UNDER:**

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

#### **Remuneration Proposed:**

##### **a) Salary:**

Not exceeding limit of Rs. 3.00 Crores (Rupees Three Crores Only) per annum, with effect from October 1, 2025 for her remaining tenure as a Whole-Time Director, with such increments as may be decided from time to time by the Board of Directors on the recommendation of the Nomination and Remuneration Committee. She shall not be paid any sitting fees for attending the meetings of the Board or Committees thereof.

##### **b) Perquisites:**

- i) Contribution to Provident Fund to the extent not taxable under the Income Tax Act, 1961.
- ii) Gratuity at the rate of half a month's salary for each completed year of service.
- iii) Leave with full pay or encashment thereof as per the Rules of the Company. Encashment of the Unavailed leave being allowed at the end of the tenure.

- iv) Free use of Company's car for Company's work as well as for personal purposes along with driver.
- v) Telephone, telefax and other communication facilities at residence at Company's cost.
- vi) Medical expenses for and dependent family under medical insurance.
- vii) Reimbursement of actual traveling expenses for proceeding on leave to any place in India and return therefrom once in a year in respect of herself and family.
- viii) Providing rent free accommodation service.

Other terms and conditions of already approved appointment by shareholders and proposed remuneration shall be as per the agreement to be entered into between the Company and Dr. Vidya Murkumbi.

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

##### **General Information:**

1. **Nature of Industry:** Solar Power Generation and Trading
2. **Date or expected date of commencement of commercial activities:** Commercial operations already commenced
3. **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not applicable as the Company has not issued Prospectus.
4. **Financial Performance based on given indicators:** Not applicable as the Company has not issued Prospectus.
5. **Foreign Investments or Collaborations:** Investment of company in overseas subsidiary as on March 31, 2025 is nil and there is no foreign collaborator.

##### **Information about Director:**

##### **1. Background details:**

Dr. Vidya Murkumbi is a Bachelor of Science and has vast experience of over 43 years in trading business. She was involved in trading and distribution of various Tata and Parle products. She has rich experience of manufacturing businesses also and Co-founded industries engaged in Agro processing and chemical formulations. She is on the Board of the Company since August 14, 2014.

2. **Past Remuneration:** Rs. 1.01 Crores (Rupees One Crore One Lakh Only) per annum.
3. **Recognition or awards:** Conferred with Doctorate Degree by Karnataka State Bijapur Women's University.
4. **Job Profile and her Suitability:** The Whole-Time Director shall be in charge of operations of the Company with powers of management and general conduct, except in the matters which may be specifically required to be



done by the Board either by the Companies Act, 2013 or by the Articles of Association of the Company and shall also exercise and perform such powers and duties as the Board of Directors of the Company may from time to time determine and shall also do and perform all other acts and things which in the ordinary course of business may be considered necessary or proper or in the interest of the Company.

5. **Remuneration proposed limit:** Rs. 3 Crores (Rupees Three Crores Only) per annum.
6. **Comparative remuneration profile with respect to industry, size of the company, profile of the position and person :** As explained above remuneration is proposed taking into account trend in the Industry, person's qualification, experience, past performance and past remuneration.
7. **Pecuniary relationship directly or indirectly with the company, or relation with the managerial personnel, if any :** Dr. Vidya Murkumbi does not have any pecuniary relationship directly or indirectly with the Company, apart from remuneration and lease rent of the office premises. She is one of the promoters of the company and mother of Mr. Narendra Murkumbi who is Non-Executive Director and promoter.

#### Other Information

- 1) **Reasons for loss or inadequate profits:** The Company has earned profits during the financial year. Since, the remuneration proposed to be paid is in excess of the limits specified under section 197/198 of Companies Act, 2013 the profits are inadequate. Hence, approval is sought in accordance with Schedule V of Companies Act, 2013.
- 2) **Steps taken or proposed to be taken for improvement:** We expect the Company to report significant higher profit this year as the inadequate profit in previous few years was mainly due to exceptional/one-time items. In the current and subsequent years company plans to expand its business operations.
- 3) **Expected increase in productivity and profits in measurable terms:** Solar power generation is dependent on nature. The Company is expected to generate adequate profit once the tariff is increased. The Company has been planning to setup new projects in the coming fiscal.

We estimate the Company to report a significant higher profit in the current year and subsequent years company will be expanding its business operations.

Brief resume of Dr. Vidya Murkumbi, nature of her expertise in specific functional areas is provided in **Annexure-A** to the notice pursuant to the provisions of Listing Regulations and Secretarial Standard on General Meetings.

Dr. Vidya Murkumbi has attained the age of 77 years. She has rich knowledge and varied experience in the industry. Taking in

to consideration past performance of Dr. Vidya Murkumbi, it would be in the interest of the Company to avail the considerable expertise and revise her salary limits as a Whole- Time Director Designated as Executive Chairperson of the Company.

Approval of the members is sought by passing a special resolution for upward revision in remuneration payable to Dr. Vidya Murkumbi as a Whole-Time Director designated as an Executive Chairperson, subject to the limits specified under Schedule V to the Companies Act, 2013, rules framed therein, and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any modification(s) or re-enactment(s) thereof.

The above may be treated as written memorandum setting out the terms of proposed upward revision in the limits of remuneration payable to Dr. Vidya Murkumbi under Section 190 of the Act which is available at registered office which is open to inspection by any member of the company.

It is hereby certified by company secretary that, all secured creditors and term lenders have stated in writing that they have no objection for the appointment of the managerial person or other director as well as the quantum of remuneration. Company Secretary certifies that there is no default on payments to any creditors, and all dues to deposit holders (not applicable) are being settled on time.

Other than Dr. Vidya Murkumbi and Mr. Narendra Murkumbi, no Director is concerned or Key Managerial Personnel of the company is concerned interested in this resolution. The relatives of Dr. Vidya Murkumbi and Mr. Narendra Murkumbi may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

The Board recommends the Special Resolution set out at Item No. 6 of the Notice for approval by the shareholders.

#### ITEM NO. 7 - TO APPROVE REVISION IN LIMITS OF REMUNERATION PAYABLE TO MR. SHANTANU LATH AS WHOLE-TIME DIRECTOR (DIN: 07876175) DESIGNATED AS CHIEF EXECUTIVE OFFICER OF THE COMPANY :

Mr. Shantanu Lath (DIN: 07876175) is a Bachelor of Commerce and a member of the Institute of Chartered Accountants of India (Chartered Accountant). Mr. Shantanu Lath has wide experience in the areas of finance and business development. He has worked as group leader in CRISIL, Vice President - Business Development for South-East Asia and Middle-East Markets at Adventity. He was Deputy General Manager – Structured Finance and Business Development at LANCO. He held the position of President – Director in PT. Renuka Coalindo TBK for over seven years. Mr. Shantanu Lath has rich knowledge and varied experience in the industry and has been involved in the operations of the Company. He was the head of rooftop projects and then the Board of Directors promoted him to hold





office as Whole-Time Director designated as Chief Executive Officer of the Company, with effect from August 11, 2020.

Mr. Shantanu Lath is occupying the office of Whole-Time Director designated as Chief Executive Officer since August 11, 2020, further, with an intention to continue to gain the benefits of the vast experience, rich knowledge and past performance of Mr. Shantanu Lath and to involve him in key decision making process, The Board of Directors of the Company at its meeting held on August 2, 2023 and shareholders at 43<sup>rd</sup> Annual General Meeting held on September 16, 2023 by way of special resolution re-appointed Mr. Shantanu Lath as the Whole-Time Director for a further period of 3 (Three) years with effect from August 11, 2023 on the terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee and approved by the Board.

Given the increase in size of operations, improved profitability and aligning it with compensation being offered by companies in similar sector, the proposal to increase the remuneration limit as earlier approved by the shareholders of company to Mr. Shantanu Lath from the existing limit Rs. 2.50 Crore (Rupees Two Crore Fifty Lakh Only) per annum to renewed limit of Rs. 3 Crores per annum is placed for approval by the members for passing special resolution.

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors in its meeting held on August 6, 2025, subject to the approval of the shareholders in this Annual General Meeting, the Board of Directors considered and approved upward revision of remuneration limit payable to Mr. Shantanu Lath as not exceeding limit of Rs. 3 Crores (Rupees Three Crore Only) per annum with such increments as may be decided from time to time by the Board of Directors/committee.

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

There will be no change in the other terms and conditions of his appointment except for upward revision in limits of payment of remuneration.

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

❖ **TERMS AND CONDITIONS AS ALREADY APPROVED FOR APPOINTMENT, AND FOR PROPOSED UPWARD REVISION IN THE LIMIT OF REMUNERATION TO BE PAID ARE AS UNDER:**

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

**Remuneration proposed:** As per the recommendation of Nomination and Remuneration committee approval of the Board of Directors is accorded subject to approval by members for the upward revision in the limits of remuneration payable to Mr. Shantanu Lath - Whole-Time Director & Chief Executive Officer of the Company with a limit increased from existing

approved limit of remuneration by shareholders Rs. 2.50 Crores (Rupees Two Crores Fifty Lakhs Only) per annum to revised limit of not exceeding Rs. 3 Crores (Rupees Three Crores Only) per annum. He shall not be paid any sitting fees for attending the meetings of the Board or Committees thereof. He has been granted 6 lakh options under the ESOP 2022 Scheme of the Company, which are under option period.

Presently he is being paid by the company remuneration as recommended by Nomination and Remuneration committee and by the Board of Directors Rs. 2 Crores per annum, with such increments as may be decided from time to time by the Board of Directors on the recommendation of the Nomination and Remuneration Committee.

Other terms and conditions of already approved appointment by shareholders and proposed remuneration shall be as per the agreement to be entered into between the Company and Mr. Shantanu Lath.

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

**General Information:**

- Nature of Industry:** Solar Power Generation and Trading
- Date or expected date of commencement of commercial activities:** Commercial operations already commenced
- In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not applicable as the Company has not issued Prospectus.
- Financial Performance based on given indicators:** Not applicable as the Company has not issued Prospectus.
- Foreign Investments or Collaborations:** Investment of company in overseas subsidiary as on March 31, 2025 is nil and there is no foreign collaborator.

**Information about Director:**

**1. Background details:**

Mr. Shantanu Lath is a Bachelor of Commerce and he is Chartered Accountant in service, he has wide experience in the areas of finance and business development. He has worked as group leader in CRISIL, Vice President - Business Development for South-East Asia and Middle-East Markets. He was Deputy General Manager – Structured Finance and Business Development at LANCO. He held the position of President – Director in PT. Renuka Coalindo TBK for over seven years.

Mr. Shantanu Lath has rich knowledge and varied experience in the industry and has been involved in the operations of the Company.

- Past Remuneration:** Rs. 2 Crores (Rupees Two Crores Only) per annum.
- Recognition or awards:** Nil



4. **Job Profile and his Suitability:** The Whole-Time Director shall be in charge of operations of the Company with powers of management and general conduct, except in the matters which may be specifically required to be done by the Board either by the Companies Act, 2013 or by the Articles of Association of the Company and shall also exercise and perform such powers and duties as the Board of Directors of the Company may from time to time determine and shall also do and perform all other acts and things which in the ordinary course of business may be considered necessary or proper or in the interest of the Company.
5. **Remuneration limit proposed:** Rs. 3 Crores (Rupees Three Crores Only) per annum.
6. **Comparative remuneration profile with respect to industry, size of the company, profile of the position and person :** As explained above remuneration is proposed taking into account trend in the Industry, person's qualification, experience, past performance and past remuneration.
7. **Pecuniary relationship directly or indirectly with the company, or relation with the managerial personnel, if any :** Mr. Shantanu Lath does not have any pecuniary relationship directly or indirectly with the Company, apart from remuneration explanation provided above.

#### Other Information

**1) Reasons for loss or inadequate profits:** The Company has earned profits during the financial year. Since, the remuneration proposed to be paid is in excess of the limits specified under section 197/198 of Companies Act, 2013 the profits are inadequate. Hence, approval is sought in accordance with Schedule V of Companies Act, 2013.

**2) Steps taken or proposed to be taken for improvement:** We expect the Company to report significant higher profit this year as the inadequate profit in previous few years was mainly due to exceptional/one-time items. In the current and subsequent years company plans to expand its business operations.

**3) Expected increase in productivity and profits in measurable terms:** Solar power generation is dependent on nature. The Company is expected to generate adequate profit once the tariff is increased. The Company has been planning to setup new projects in the coming fiscal.

We estimate the Company to report a significant higher profit in the current year and subsequent years company will be expanding its business operations.

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

Mr. Shantanu Lath has rich knowledge and varied experience in the industry and has been involved in the operations of the

Company. Taking in to consideration past performance of Mr. Shantanu Lath, it would be in the interest of the Company to revise the limit of remuneration and avail of his considerable expertise as the Whole-Time Director designated as Chief Executive Officer. Accordingly, approval of the members is sought by passing a special resolution for revision of limit of remuneration as set out in Part I of Schedule V of the Act other applicable provision of the Companies Act, 2013 rules framed therein and provisions as applicable including Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any modification(s) or re-enactment(s) thereof.

Approval of the members is sought by passing a special resolution for upward revision in remuneration limit payable to Mr. Shantanu Lath as a Whole-Time Director designated as an Chief-Executive-Officer, subject to the limits specified under Schedule V to the Companies Act, 2013, rules framed therein, and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any modification(s) or re-enactment(s) thereof.

The above may be treated as written memorandum setting out the terms of proposed upward revision in the limits of remuneration payable to Mr. Shantanu Lath under Section 190 of the Act which is available at registered office which is open to inspection by any member of the company.

It is hereby certified by company secretary that, all secured creditors and term lenders have stated in writing that they have no objection for continuing the appointment of the managerial person or other director as well as the quantum of remuneration payable. Company Secretary certifies that there is no default on payments to any creditors, and all dues to deposit holders (not applicable) and are being settled on time.

Other than Mr. Shantanu Lath, no Director is concerned or Key Managerial Personnel of the company is interested in this resolution. The relatives of Mr. Shantanu Lath may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the Notice.

The Board recommends the Special Resolution set out at Item No. 7 of the Notice for approval by the shareholders.

#### ITEM NO. 8 - APPROVAL OF RELATED PARTY TRANSACTIONS

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



material related party transactions shall require approval of the shareholders through resolution.

The Company proposes to enter in to related party/material related party transactions during the financial year 2025-26, as mentioned in the resolution. The Company has obtained prior approval of the Audit Committee to the said transactions as required under Regulation 23(2) of the Listing Regulations.

All related party transactions shall be at arm's length basis and in the ordinary course of business of the Company and

therefore the provisions of the Act and the Rules are not attracted. However, Regulation 23(4) of the Listing Regulations states that all material related party transactions shall require approval of the shareholders through resolution and related party shall abstain from voting on such resolution. Member's approval is therefore sought under relevant provisions of the Act applicable, if any and the Listing Regulations. Information relating to transactions is as under –

Name of the Related Party and Country of incorporation/ resident	Nature of relationship	Nature, Duration of the Contract and Particulars of the Contract or Arrangement	of transaction for the financial year 2025-26
Khandepar Investments Private Limited (KIPL) – An Indian entity	Promoter of the Company and having Common Directors	Borrowing / Re-payment of money in the form of loan / perpetual debt.	Rs. 100 Crores
Mr. Narendra Murkumbi – Indian resident	Director of the Company and Relative of Dr. Vidya Murkumbi (Executive Chairperson)	Borrowing / Re-payment of money in the form of loan, lease, rent, perpetual debt.	Rs. 20 Crores
Dr. Vidya Murkumbi – Indian resident	Executive Chairperson of the Company and Relative of Mr. Narendra Murkumbi (Non-Executive Director)	Borrowing / Re-payment of money in the form of loan, lease, rent, remuneration including perquisites.	Rs. 10 Crores

RAVINDRA ENERGY LIMITED (REL) COMPANY HAS PROVIDED REQUISITE INFORMATION FOR THE REVIEW OF THE AUDIT COMMITTEE FOR APPROVAL OF PROPOSED MATERIAL RPT. MEMBERS ARE BEING PROVIDED WITH THE FOLLOWING INFORMATION AS A PART OF THE EXPLANATORY STATEMENT AND INFORMATION UNDER STANDARD 1.2.5 OF THE SECRETARIAL STANDARD 2 AND RELATED PARTY DISCLOSURE :

Khandepar Investments Private Limited (KIPL), is the promoter of the Company and holds 61,870,666 equity shares of Rs. 10/- each i.e. 34.65% in the Company. Dr. Vidya Murkumbi and Mr. Narendra Murkumbi are Promoters and Directors of Khandepar Investments Private Limited. Mr. Narendra Murkumbi holds 12,43,648 equity shares i.e. 90.78% and Dr. Vidya Murkumbi holds 50 equity shares i.e. 0.0004%, in the said Company.

Mr. Narendra Murkumbi is the Promoter-Director of Ravindra Energy Limited and holds 4,15,34,310 equity shares of Rs. 10/- each i.e. 23.26% in the Company.

Dr. Vidya Murkumbi is the Promoter and is also Executive Chairperson of the Company and holds 4,03,000 equity shares of Rs. 10/- each i.e. 0.23% in the Company.

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

#### Details of previous transactions with the related party:

- Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year with nature of transactions in FY 2024-25.
  - Borrowings from/ repaid to Khandepar Investments Private Limited: Borrowed Rs. 3.35 Crores & Repaid Rs. 19.31 Crores (includes outstanding previous years borrowed amount) and interest repaid Rs. 0.249 Crores during 2024-25.
  - Borrowings from/ repaid to Mr. Narendra Murkumbi and Dr. Vidya Murkumbi during 2024-25 – Nil.
  - Remuneration Dr. Vidya Murkumbi Rs. 0.99 Crores and Lease Rent - Nil during FY 2024-25.
  - Lease Rent to Mr. Narendra Murkumbi Rs. 1.72 Crores during FY 2024-25.
- Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought
  - Borrowings from/ repaid to Khandepar Investments Private Limited: Borrowed Rs. Nil & Repaid Rs. Nil and interest repaid Rs. Nil



Borrowings from/ repaid to Mr. Narendra Murkumbi and Dr. Vidya Murkumbi– Nil.

Remuneration Dr. Vidya Murkumbi Rs. 0.247 Crores and Lease Rent - Nil.

Lease Rent to Mr. Narendra Murkumbi Rs. 0.41 Crores.

- Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year – No such kind of event.

#### Amount of the proposed transaction(s):

- Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders – As above mentioned in table.
- Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?
  - The proposed transaction with Khandepar Investments Private Limited for borrowing is considered as material/ but repayment of previous years loan which is outstanding can't be material RPT as it is ordinary transaction of repayment by company.
  - The proposed transaction with Mr. Narendra Murkumbi and Dr. Vidya Murkumbi for borrowing is not material, and payment of remuneration to Dr. Vidya Murkumbi is also not material transaction but since they are promoter the proposal is placed for approval.
- Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.

#### Khandepar Investments Private Limited

- Value of proposed Borrowings/repayment is Rs. 100 Crores

- Percentage of the listed entity's annual consolidated turnover 40%

#### Mr. Narendra Murkumbi

- Value of proposed Borrowings/repayment, lease, rent, perpetual debt, is Rs. 20 Crores

- Percentage of the listed entity's annual consolidated turnover 8%

#### Dr. Vidya Murkumbi

- Value of proposed remuneration including perquisites, Borrowings/repayment, lease, rent is Rs. 10 Crores

- Percentage of the listed entity's annual consolidated turnover 4%

- Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the

immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction) – Not applicable.

- Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.

#### Khandepar Investments Private Limited

- Value of proposed Borrowings/repayment is Rs. 100 Crores

- Percentage of proposed transaction limit with annual standalone turnover 3048.78% but it has net-worth of Rs. 148.15 Crores.

Mr. Narendra Murkumbi and Dr. Vidya Murkumbi – Not applicable being non material transaction.

- Financial performance of the related party for the immediately preceding financial year:

**KIPL** – Turnover : Rs. 3.29 Crores; Profit After Tax : Rs. 0.78 Crores; Net worth : Rs. 148.15 Crores.

**Mr. Narendra Murkumbi and Dr. Vidya Murkumbi** – Not applicable being non material transaction.

#### BASIC DETAILS OF THE PROPOSED MATERIAL RELATED PARTY TRANSACTION:

- Specific type of the proposed transaction:**

**KIPL** : Borrowing / repayment of loan and perpetual debt from KIPL at present on March 31, 2025 and on date of this notice outstanding balance is nil, the proposed transaction amount is Rs. 100 Crores.

**Mr. Narendra Murkumbi** : Borrowing / Re-payment of money in the form of loan, lease, rent, perpetual debt by company up-to Rs. 20 Crores.

**Dr. Vidya Murkumbi** - Borrowing / Re-payment of money in the form of loan, lease, rent, remuneration including perquisites by company up-to Rs. 10 Crores.

- Details of each type of the proposed transaction :**

Khandepar Investments Private Limited – One of the promoter of Ravindra Energy Limited and also an investment entity, has proposed that in case of insufficient funds for any preliminary/main business activities by Ravindra Energy Limited (REL), such funds will be provided by KIPL in the form of loan to REL at such rate of interest as applicable under Companies Act, 2013 and other applicable Act, laws, provisions, regulation to the company.

**Mr. Narendra Murkumbi:** Borrowing / Re-payment of money in the form of loan, lease, rent, perpetual debt by company.

**Dr. Vidya Murkumbi** - Borrowing / Re-payment of money in the form of loan, lease, rent by company and payment of remuneration including perquisites.



- **Tenure of the proposed transaction –**  
- KIPL, Mr. Narendra Murkumbi and Dr. Vidya Murkumbi – Approval for Transaction for 1 year.
- **Whether omnibus approval is being sought ? – Yes**
- **Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise – Not applicable.**
- **Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity –** As the promoters for these proposed transactions are taking primary responsibility of providing financial assistance to the company in case of funds requirements, and other transaction of lease, rent, remuneration are in ordinary course of business at arms' length basis, and hence, the said transactions are in significant interest of the company.
- **Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.**  
**a. Name of the director / KMP -** KIPL, its Directors, Mr. Narendra Murkumbi, Dr. Vidya Murkumbi and their relatives are deemed to be interested in the resolution.

**b. Shareholding of the director / KMP, whether direct or indirect, in the related party**

Khandepar Investments Private Limited (KIPL), is the promoter of the Company and holds 61,870,666 equity shares of Rs. 10/- each i.e. 34.65% in the Company. Dr. Vidya Murkumbi and Mr. Narendra Murkumbi are Promoters and Directors of Khandepar Investments Private Limited. Mr. Narendra Murkumbi holds 12,43,648 equity shares i.e. 90.78% and Dr. Vidya Murkumbi holds 50 equity shares i.e. 0.0004%, in the said Company.

Mr. Narendra Murkumbi is the Promoter-Director of Ravindra Energy Limited and holds 4,15,34,310 equity shares of Rs. 10/- each i.e. 23.26% in the Company.

Dr. Vidya Murkumbi is the Promoter and is also the Executive Chairperson of the Company and holds 4,03,000 equity shares of Rs. 10/- each i.e. 0.23% in the Company.

- **A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee –** No such report is placed - Not Applicable
- **Other information relevant for decision making –** All relevant information are mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

**DISCLOSURE ONLY IN CASE OF TRANSACTIONS RELATING TO BORROWINGS BY THE LISTED ENTITY:**

Sr. No.	Particulars of the information	Information provided by the management
1	Material covenants of the proposed transaction	KIPL, Mr. Narendra Murkumbi and Dr. Vidya Murkumbi are promoters and have proposed for providing loan in case of funds requirement by the company.
2	Interest rate (in terms of numerical value or base rate and applicable spread)	At or above 8% P.A. at arms' length basis or such other % as per applicable governing Act, rules, as applicable under Companies Act, 2013 and other applicable Act, laws, provisions, regulation to the company.
3	Cost of borrowing Note: This shall include all costs associated with the borrowing	Interest cost only.
4	Maturity / due date	1 year from the date of obtaining borrowing.
5	Repayment schedule & terms	1 year from the date of obtaining borrowing.
6	Whether secured or unsecured	Unsecured considered as good.
7	If secured, the nature of security & security coverage ratio	Not applicable.
8	The purpose for which the funds will be utilized by the listed entity / subsidiary	For principle/primary/main business activity.



**DISCLOSURE ONLY IN CASE OF TRANSACTIONS RELATING TO BORROWINGS BY THE LISTED ENTITY OR ITS SUBSIDIARY**

Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements -

- a. Before transaction : 0.01 : 1
- b. After transaction : 0.29 : 1

Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements -

- a. Before transaction : 36.71 : 1
- b. After transaction : 5.63 : 1

KIPL, its Directors, Mr. Narendra Murkumbi, Dr. Vidya Murkumbi and their relatives are deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this Special Resolution at Item No. 8.

Based on the approval of the Audit Committee, the Board recommends the Special Resolution set out at Item No. 8 of the Notice for approval by the shareholders.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote on the Special Resolution set forth at Item No. 8 of the Notice, whether the entity is a Related Party to the particular transaction(s) or not.

**ITEM NO. 9 - APPROVAL FOR ISSUE AND ALLOTMENT OF SECURITIES THROUGH QUALIFIED INSTITUTIONAL PLACEMENT ('QIP'):**

Pursuant to the provisions of relevant sections of the Companies Act, including, without limitation, Section 42 and 62(1)(c) of the Companies Act, any offer or issue of securities in the Company to persons other than Members of the Company requires prior approval of the Members by way of special resolution.

In order to effectively leverage emerging growth the Company proposes to utilise the proposed funds proceeds at various stages for the usage of one or more, or any combination of the following - (i) Investment in various organic or inorganic growth opportunities, infusion of funds into associates/ subsidiaries and/or joint ventures (present and future) for their main business objective activities, including expansion/ acquisitions in its area of operations and adjacencies or for new business opportunities or other strategic initiatives, including investment in Renewable Energy Business, business expenses for the purposes of building, owning and operating new generation projects and battery storage projects, expanding electricity trading business, acquiring electricity generation projects, developing renewable energy parks and solar pumps business, investment in Electric Vehicle Business,

its general corporate purpose, 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 said business either in the form of equity / quasi equity / unsecured loan, infusion of funds into associates/ subsidiaries and/or joint ventures to inter alia fund the business or growth of those entities, prepayment / repayment of outstanding borrowing/ to fund the working capital requirements of the Company and / or associates and/ or its subsidiaries and/or joint ventures; (ii) To fund the capital expenditure for the Company and/or its subsidiaries (present or future) (including but not limited to purchase of assets/machinery/equipment) to be incurred for any main business objectives activities, renewable energy generation project in India or overseas, capital expenditure for associates and/or its subsidiaries and/or joint ventures to explore setting up an electric truck, tractor and battery assembly plant along with battery research and development centre, electrical vehicle business and related manufacturing facilities being set up or to be set for the Company and / or associates and/or its subsidiaries and/or joint ventures (present or future) in India or overseas; and (iii) any other general corporate purposes or other corporate exigencies, as may be permitted under applicable laws and approved by the Board of Directors or it's duly authorised committee(s).

It is proposed to raise funds in one or more tranches/issuance through Qualified Institutions Placement to QIBs as defined under SEBI (ICDR) Regulations, or through any other permissible mode and/or combination thereof, in Indian or foreign currencies, by eligible investors, as may be deemed appropriate and in compliance with applicable laws by way of issue of equity shares or any other instrument or security(ies), subject to all statutory and other approvals.

The proposed Special Resolution is an enabling resolution and, therefore, the proposal seeks to confer upon the Board (including a committee thereof), the absolute discretion to determine the terms of the aforementioned issuance of eligible securities, including the exact price, proportion and timing of such issuance, based on an analysis of the specific requirements and market conditions. The detailed terms and conditions of such issuance will be determined by the Board or a committee thereof, considering prevailing market conditions, practices and in accordance with the applicable provisions of law and other relevant factors. Accordingly, the Board (including a committee thereof) may, in its discretion, adopt any one or more of the mechanisms including quantum of allocation of funds to meet its objectives as stated in the aforesaid paragraphs without the need for fresh approval from the Members of the Company.

**In the event of issuance of Securities by way of a QIP-**

- (i) The allotment of the Securities shall be completed within 365 days from the date of passing of the special resolution in accordance with the SEBI ICDR Regulations and applicable laws;





- (ii) A minimum of 10% of the Securities shall be allotted to mutual funds and if mutual funds do not subscribe to the aforesaid minimum percentage or part thereof, such minimum portion may be allotted to other QIBs;
- (iii) The floor price will be calculated as per the formula prescribed under Chapter VI of the SEBI ICDR Regulations;
- (iv) The “Relevant Date” for the purposes of pricing of the Securities to be issued and allotted in the proposed QIP shall be the date of the meeting in which the Board or a duly authorised committee thereof decides to open the proposed QIP of equity shares as eligible securities; and in case eligible securities are eligible convertible securities, then either the date of the meeting in which the Board or a duly authorized committee of the Board decides to open the proposed issue or the date on which the holders of such eligible convertible securities become entitled to apply for the equity shares as provided under the SEBI ICDR Regulations;
- (v) The equity shares of the same class, which are proposed to be allotted through qualified institutions placement or pursuant to conversion or exchange of eligible securities offered through qualified institutions placement, have been listed on a stock exchange for a period of at least one year prior to the date of issuance of notice to its shareholders for convening the meeting to pass the special resolution;
- (vi) An issuer shall be eligible to make a qualified institutions placement if any of its promoters or directors is not a fugitive economic offender;
- (vii) No single allottee shall be allotted more than 50% of the QIP size and the minimum number of allottees shall be in accordance with the SEBI ICDR Regulations. It is clarified that qualified institutional buyers belonging to the same group or who are under same control shall be deemed to be a single allottee;
- (viii) The Securities to be offered and allotted shall be in dematerialized form and shall be allotted on fully paid-up basis;
- (ix) the Securities allotted shall not be eligible for sale by the allottee for a period of one year from the date of allotment, except on a recognized stock exchange, or except as may be permitted from time to time;
- (x) The schedule of the QIP will be as determined by the Board or its duly authorized committee;
- (xi) The Company shall not undertake any subsequent QIP until the expiry of two weeks from the date of the QIP to be undertaken pursuant to the special resolution passed at this meeting; and
- (xii) In the event of a QIP pricing of the Equity Shares that may be issued to QIBs shall be freely determined subject to such price not being less than floor price calculated in accordance with Chapter VI of the SEBI ICDR

Regulations. Provided that the Company may offer a discount not exceeding 5% of the floor price or such other permissible limit as may be specified under the SEBI ICDR Regulations (i.e., not less than the average of the weekly high and low of the closing prices of the equity shares quoted on the stock exchange during the two weeks preceding the “Relevant Date”. For this purpose, ‘stock exchange’ shall refer to any of the stock exchanges where the Equity Shares are listed and in which the highest trading volume in the Equity Shares has been recorded during the two weeks immediately preceding the Relevant Date or any other applicable regulation as specified under the SEBI ICDR Regulations).

The detailed terms and conditions for the Issue will be determined in consultation with the Advisors and Lead Managers and such other authority or authorities as may be required, considering the prevailing market conditions and other applicable regulatory requirements.

Further, pending utilisation of the proceeds for the purposes described above, the Company intends to temporarily invest such proceeds in creditworthy instruments, including money market, mutual funds and deposits with banks and corporates or other securities. Such investments would be in accordance with the investment proposal/policies, as approved by the Board and/or a duly authorized committee(s), from time to time and all applicable laws and regulations.

In view of the above, the Board, in its meeting held on August 29, 2025 subject to necessary approvals, considered raising of funds for an aggregate amount of up to Rs. 500 Crores (Rupees Five Hundred Crores Only), through Qualified Institutions Placement to QIBs as defined in SEBI ICDR Regulations or through any other permissible mode and/or combination thereof as may be considered appropriate under applicable law.

The issue of securities may be consummated in one or more tranches/issuance at such time or times at such price, whether at a discount or premium to market price or prices in such manner and on such terms and conditions as the Board may in its absolute discretion decide, taking into consideration prevailing market conditions and other relevant factors and wherever necessary in consultation with advisors, book running lead managers, underwriters and such other authority or authorities as may be necessary and subject to, as applicable, the SEBI ICDR Regulations, the Depository Receipts Scheme, 2014 and other applicable guidelines, notifications, rules and regulations, each as amended.

Pursuant to Sections 41, 42, 62(1)(c), 71 and other applicable provisions of the Companies Act, 2013 (“Act”), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, if any (including any amendments, statutory modification(s) and/ or re-enactment thereof for the time being in force), the SEBI ICDR Regulations and any other law, approval of the members is required to be obtained by way of a special resolution.



Therefore, consent of the members is being sought by way of a special resolution in this 45th Annual General Meeting (AGM), pursuant to applicable provisions of the Act, the SEBI ICDR Regulations and any other law for the time being in force and being applicable.

The special resolution also seeks to give the Board powers to issue equity shares and/or Eligible Securities in one or more tranche or tranches, at such time or times, at such price or prices and to such person(s) including institutions, incorporated bodies and/or individuals or otherwise as the Board in its absolute discretion deem fit.

The detailed terms and conditions for the issue(s)/offering(s) will be determined by the Board in its sole discretion considering prevailing market conditions, practices and in accordance with the applicable laws and other relevant factors, in consultation with the advisors, lead managers, underwriters and such other authority or authorities as may be necessary.

The Company has disclosed all the related information and to the best of understanding of the Board of Directors, no other information and facts are required to be disclosed that may enable members to understand the meaning, scope, and implications of the Item No. 9 of the 45th AGM Notice, and to take decision thereon.

None of the directors, promoters and key managerial personnel of the Company or their respective relatives, except to the extent of their shareholding entitlements, if any, is concerned or interested financially or otherwise, in the Resolution set out at Item No. 9 of the Notice.

The Board of Directors believes that the proposed capital raise is in the best interest of the Company and its Members and, therefore, recommends the resolution at Item No. 9 of the accompanying Notice for approval by the Members of the Company as a Special Resolution.

#### **ITEM NO. 10 - RECLASSIFICATION OF AUTHORISED SHARE CAPITAL OF THE COMPANY AND CONSEQUENTIAL AMENDMENT TO AUTHORISED SHARE CAPITAL CLAUSE OF THE MEMORANDUM OF ASSOCIATION:**

The members may take note that, the current authorised capital of the company is Rs. 218,50,00,000 (Rupees Two Hundred Eighteen Crore and Fifty Lakhs Only) divided into 20,00,00,000 (Twenty Crore) equity shares of the face value of Rs. 10/- each and 1,85,00,000 (One Crore Eighty-Five Lakh) Preference Shares of the face value of Rs. 10/- each.

In Authorised Share Capital clause of Memorandum of Association, the company has unissued 1,85,00,000 (One Crore Eighty-Five Lakh) Preference Shares of the face value of Rs. 10/- (Rupees Ten Only) each which are not required by the company for any future plans. It is proposed to cancel and reclassify these Preference shares into equity shares of the company.

The existing Authorised Equity Shares Capital of the Company is proposed to be increased from 20,00,00,000 (Twenty Crore) equity shares of the face value of Rs. 10/- (Rupees Ten Only)

each to revised 21,85,00,000 (Twenty One Crore Eighty Five Lakhs) equity shares of the face value of Rs. 10/- (Rupees Ten Only) each by cancelling and reclassifying existing 1,85,00,000 (One Crore Eighty-Five Lakh) Preference Shares of the face value of Rs. 10/- (Rupees Ten Only) each.

The reclassified new 1,85,00,000 (One Crore Eighty-Five Lakh) equity shares of face value of Rs. 10/- (Rupees Ten Only) each shall be ranking pari passu in all respects with the existing Equity Shares of the Company.

The revised Authorised Share Capital of the Company shall be Rs. 218,50,00,000/- (Rupees Two Hundred Eighteen Crore and Fifty Lakhs Only) divided into 21,85,00,000 (Twenty One Crore Eighty Five Lakhs) equity shares of the face value of Rs. 10/- (Rupees Ten Only) each.

The Articles of Association of the Company, permits the Company to alter its Authorised Share Capital. The proposed change of capital clause requires the approval of shareholders through Special Resolution pursuant to the applicable provisions of the Companies Act, 2013 and Rules framed therein.

The Board at its meeting held on August 29, 2025, considered and approved the reclassification of the authorised Share Capital of the Company and consequent amendment to Clause-V Authorised Share Capital of the Memorandum of Association of the Company, subject to the approval of the members.

The Memorandum of Association of the Company is be available for inspection at the Registered Office of the Company during working days in business hours up to the date of the ensuring 45th Annual General Meeting.

The Board of Directors recommends passing of the resolution as set out at Item No. 10 of this Notice as Special Resolution.

None of the Directors, Promoters and Key Managerial Personnel of the Company or their respective relatives, except to the extent of their shareholding entitlements, if any, is concerned or interested financially or otherwise, in the Resolution set out at Item No. 10 of the Notice.

#### **ITEM NO. 11 - INCREASE IN THE AUTHORIZED SHARE CAPITAL OF THE COMPANY :**

In order to broad base the Capital Structure and to meet funding requirements of the Company and to enable the Company to issue further equity shares, in addition to reclassification of authorised share capital as mention in Item No. 10 of the notice and explanatory statement it is proposed to increase the Authorised Share Capital of the Company.

The Board of Directors, at their meeting held on August 29, 2025 by considering proposed effective reclassification of authorised share capital approval, and subject to approval by the members at ensuring 45th Annual General Meeting, provided its approval for increase in Authorised Share Capital of the Company from existing Rs. 218,50,00,000/- (Rupees Two Hundred Eighteen Crore and Fifty Lakhs Only) divided into 21,85,00,000 (Twenty One Crore Eighty Five Lakhs) equity



shares of the face value of Rs. 10/- (Rupees Ten Only) each to revised Rs. 240,00,00,000/- (Rupees Two Hundred Forty Crores Only) divided into – 24,00,00,000 (Twenty-Four Crore) equity shares of the face value of Rs. 10/- (Rupees Ten Only) each.

The additional new 2,15,00,000 (Two Crore Fifteen Lakhs) equity shares of face value of Rs. 10/- (Rupees Ten Only) each to be created shall be ranking pari passu in all respects with the existing Equity Shares of the Company.

As a consequence of increase of Authorised Share Capital of the Company, the existing Authorised Share Capital 'Clause-V' in the Memorandum of Association of the Company be altered accordingly.

The proposed increase of Authorised Share Capital requires the approval of members in general meeting under section 4, 13, 61 and 64 of the Companies Act, 2013 and Rules framed therein. The new set of Memorandum of Association is available for inspection at the Registered Office of the Company on any working day during business hours.

The Board of Directors recommends the above Ordinary Resolutions for your approval.

None of the Directors, Promoters and Key Managerial Personnel of the Company or their respective relatives, except to the extent of their shareholding entitlements, if any, is concerned or interested financially or otherwise, in the Resolution set out at Item No. 11 of the Notice.

Belagavi, August 29, 2025

Registered Office:

**Ravindra Energy Limited**

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

Tel.: +91-831-2406600

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

CIN: L40104KA1980PLC075720 | Website: [www.ravindraenergy.com](http://www.ravindraenergy.com)

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

Sd/-  
**Mr. Madhukar Shipurkar**  
Company Secretary & Compliance Officer  
ACS No. 64947



## Annexure-A

### DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT/REVISION IN REMUNERATION LIMITS AS A DISCLOSURE REQUIREMENT IN THE ENSURING 45th ANNUAL GENERAL MEETING

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings]

Name & Designation	Mr. Narendra Murkumbi	Mr. Sidram Kaluti	Dr. Vidya Murkumbi	Mr. Shantanu Lath
Director Identification Number (DIN)	00009164	00017933	00007588	07876175
Designation / Category of Director	Non-Executive Director, Promoter Category	Non-Executive Director, Non-independent Director	Whole-time Director, Promoter and Executive Chairperson	Whole-time Director, Designated as Chief Executive Officer
Age	55 years	79 years	77 Years	43 years
Date of Birth	14-04-1970	06-07-1946	05-01-1948	30-09-1981
Date of Appointment initial	29-06-2020	14-08-2014	14-08-2014	11-08-2020
Qualifications	IIM Ahmedabad, BE	BA HDC, NIS	Doctorate Degree and B. Sc.	C.A., B.Com.
Expertise in specific functional areas	<p>He co-founded Shree Renuka Sugars Limited and built the Company into one of the largest manufacturers and refiners of sugar in the world with operations in India and Brazil.</p> <p>He was the Vice Chairman and Managing Director of Shree Renuka Sugars Limited.</p> <p>He held the position of Non-Executive Director on the Company's Board up-to August 13, 2019.</p>	<p>Served in various capacities as Government Officer i.e., Inspector of Police, Asst. Registrar of Co-Operative Societies, District Youth Services and Sports Officer, Dy. Registrar of Co-Operative Societies, MD of DCC Bank, Jt. Registrar of Co-Operative Societies, Land Development Officer of CADA, MD of Shri Bhagyalaxmi Sahakari Sakkare Karkhane Limited, Coordinator for newly established 10 Sugar factories.</p> <p>He was on the Board of Shree Renuka Sugars Limited and WTD of Shree Renuka Energy Limited.</p> <p>He was the founder member of Karnataka Sugar Institute and Chandaragi Sports School.</p>	<p>Doctorate Degree and B. Sc.</p> <p>43 years of experience in trading business. She was involved in trading and distribution of various Tata and Parle products. She has rich experience of manufacturing businesses also Cofounded industries engaged in agro processing and chemical formulations. Co-promoter of Shree Renuka Sugars Limited. The projects of Shree Renuka Sugars Limited were implemented / acquired under her leadership. She was at the helm of Shree Renuka Sugars Limited since its inception and the growth of the Company is attributed to her able leadership.</p>	<p>Wide experience in the areas of finance and business development. He has worked as group leader in CRISIL, Vice President – Business Development for South-East Asia and Middle-East Markets at Adventity. He was Deputy General Manager – Structured Finance and Business Development at LANCO. He held the position of President–Director in PT. Renuka Coalindo TBK for over seven years.</p> <p>Has been appointed as the Whole-Time Director designated as the Chief Executive Officer of Ravindra Energy Limited since August 11, 2020.</p>
Directorships held in other public companies*	REL Rural Warehousing Limited	RHIBHU Rooftop Solar Solutions Limited	REL Rural Warehousing Limited	RHIBHU Rooftop Solar Solutions Limited
Memberships / Chairmanships of Committees of other public companies.	NIL	NIL	Nil	NIL
Number of Shares held in the Company* March 31, 2025	4,15,34,310 Equity Shares of Rs. 10/- each	NIL	5,03,000 Equity Shares of Rs. 10/- each	NIL



<b>Name of listed entities from which the person has resigned in the past three years</b>	NIL	NIL	Nil	NIL
<b>Terms and Conditions of appointment / reappointment</b>	Re-appointment as a Non-Executive, promoter Non-Independent Director	Re-appointment as a Non-Executive, Non-Independent Director	No change in appointment, except proposed for approval of members for revision in limits of remuneration payable up-to Rs. 3 Crores per annum. Other terms and conditions as per the agreement.	No change in appointment, except proposed for approval of members for revision in limits of remuneration payable up-to Rs. 3 Crores per annum. Other terms and conditions as per the agreement.
<b>Details of Remuneration sought to be paid</b>	Except sitting fees and reimbursement of expenses for participation in the board and other committee meetings, no other remuneration is payable.	Except sitting fees and reimbursement of expenses for participation in the board and other committee meetings, no other remuneration is payable.	As per details provided in explanatory statement of Item No. 6 of this notice.	As per details provided in explanatory statement of Item No. 7 of this notice.
<b>No. of meetings of the Board attended</b>	All the 7 Board Meeting attended	All the 7 Board Meeting attended	All the 7 Board Meeting attended	6 Board Meeting attended out of 7
<b>Remuneration last drawn in F.Y. 2024-25</b>	Not Applicable as only meeting related sitting fees are provided	Not Applicable as only meeting related sitting fees are provided	Rs. 1.01 Crores per annum	Rs. 1.60 Crores per annum
<b>Relationship with other Directors, Managers, and other Key Managerial Personnel of the Company</b>	Son of Dr. Vidya Murkumbi, Promoter and Whole-time Director Designated as Executive Chairperson	Not Related	Mother of Mr. Narendra Murkumbi who is Promoter and Non-executive Director in company	Not Related

\*Excluding foreign companies and Section 8 companies.

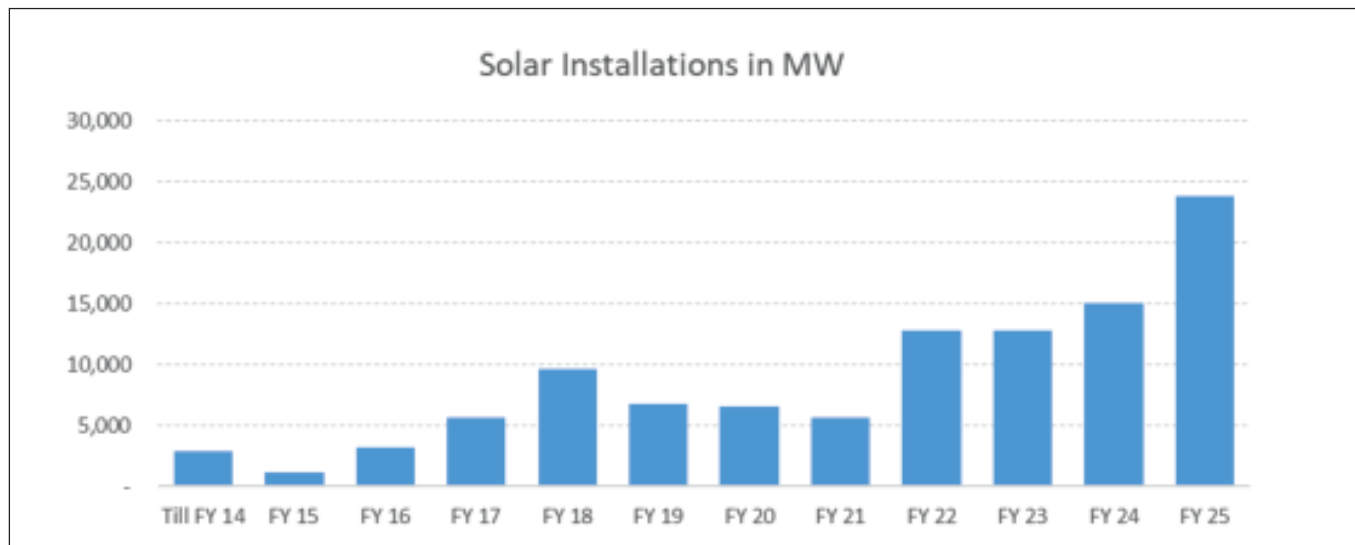




## Management Discussion and Analysis

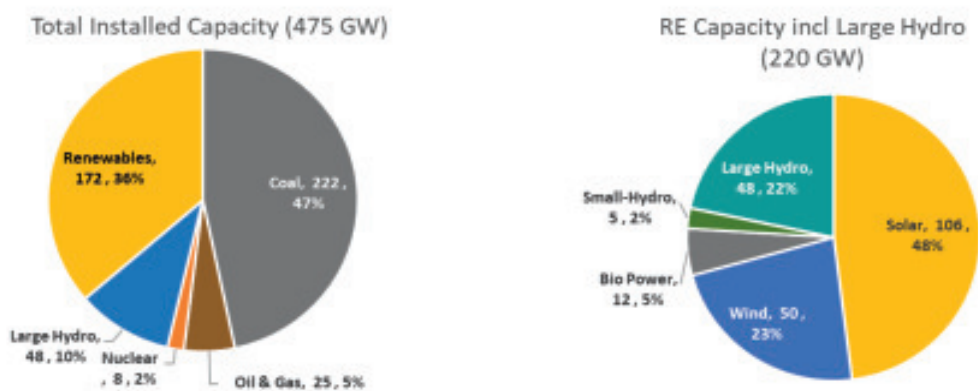
### A) INDUSTRY STRUCTURE AND DEVELOPMENT

In FY 2025, India added 23.8 GW of solar capacity. Solar capacity additions increased YoY by 59% compared to 15 GW installed in FY 2024. The total installed solar capacity in India as of FY 2025 is at 106 GW. Of this Ground mounted solar capacity accounts for 86% installed base. Grid connected rooftop capacity now stands at 14% of the installed capacity.



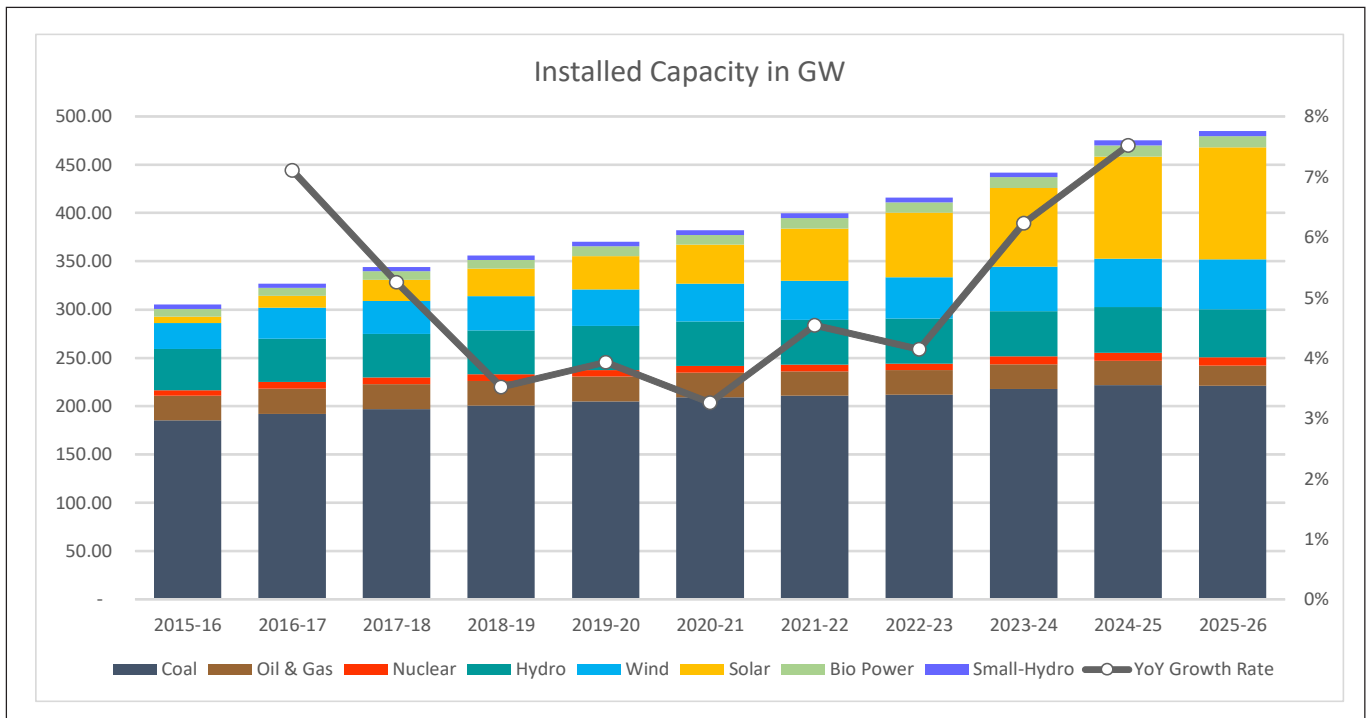
Source: MNRE

As of March 2025, renewable energy (including large hydro) forms a significant and increasing share of India's energy mix, accounting for 46.3% of the total installed capacity at 220 GW out of 475 GW. Within renewable energy, solar power leads with 106 GW, comprising 48% of the RE portfolio, followed by wind at 50 GW (23%). This strong push toward renewables reflects India's strategic shift toward cleaner sources of energy to enhance energy security, meet its climate goals, and decarbonise its growing economy. Solar and wind are expected to drive the next wave of capacity additions, supported by falling costs, favourable policies and strong investor interest.



Source: CEA & NPP

India's installed electricity generation capacity has grown steadily from 305 GW in FY 2016 to 475 GW in FY 2025, driven by continued expansion across conventional and renewable energy sources. While coal still form the largest share at 222 GW (46.7%), the most significant trend has been the acceleration of solar capacity. It has grown at an increasing rate from 7 GW in FY 2016 to 106 GW in FY 2025.

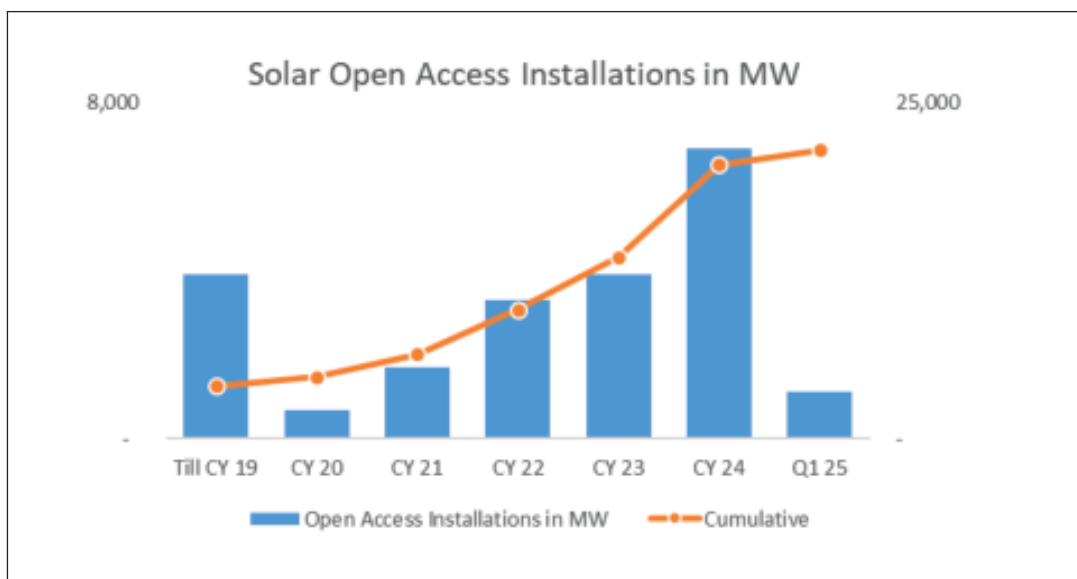


Source: CEA & NPP

#### i) Open access projects installation has slowed down

Due to regulatory changes in key states like Maharashtra, lack of transmission infrastructure, and delays in the connectivity approval process, the commissioning of solar open access projects has slowed down.

India added 1.1 GW of solar open access capacity in Q1 of CY 25, down from 47% YoY compared to nearly 2 GW installed in Q1 of CY 24. As of March 2025, the cumulative installed solar open access capacity in India was 21.5 GW. Maharashtra, Tamil Nadu and Karnataka account for majority of the new additional capacity.



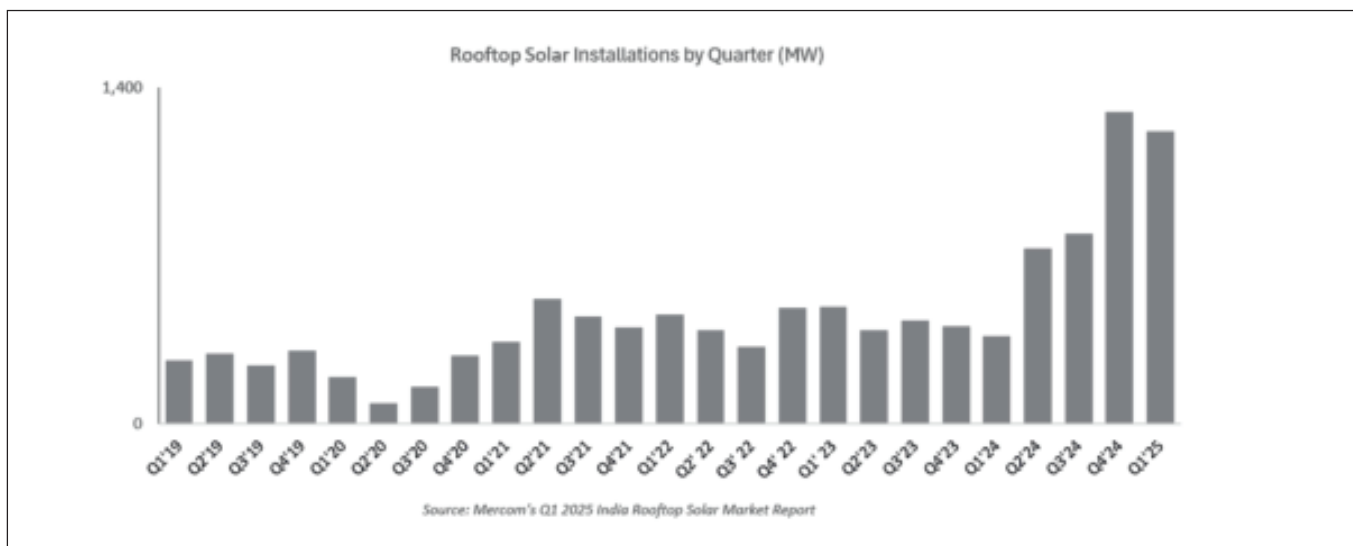
Source: Mercom India Research

#### ii) Rooftop projects have witnessed exponential growth

Driven by PM Suryaghar: Muft Bijli Yojana, India added 1.2 GW of rooftop solar capacity in Q1 of 2025, a massive jump of 232% YoY compared to 366.5 MW installed in Q1 of 2024. The capacity added during this quarter was the second



highest quarterly installation to date. The residential segment accounted for nearly 78% of installation in this quarter. India's cumulative rooftop solar capacity has now reached 14.9 GW.



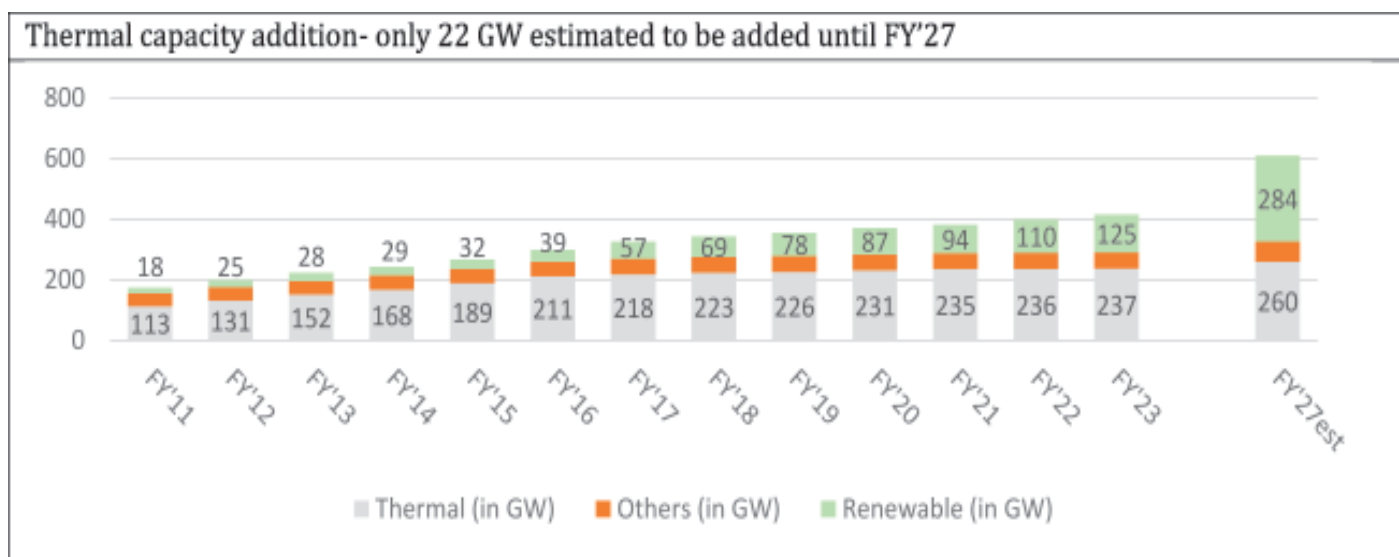
**iii) Maharashtra has emerged as a significant player in the feeder level solarisation segment**

Maharashtra has taken a leading role in implementation of PM-KUSUM, particularly under Component C which focuses on the solarisation of existing grid-connected pumps. The state's efforts are further amplified through initiatives like the Mukhyamantri Saur Krishi Vahini Yojana (MSKVY) 2.0, which aims to address the growing energy demand in the agricultural sector, currently estimated at 14,000 MW.

**B) OPPORTUNITIES AND THREATS**

**i) Opportunities:**

Over the next 3-4 years, we believe that the solar power capacity addition, especially under KUSUM scheme and open access, will accelerate. This is because of two reasons- 1) electricity demand is expected to grow at significant pace and 2) government's push for rural improving electricity supply to farmers. We estimate that India will need to add another 100 GW of renewable energy capacity in next five years with solar capacity addition being the main contributor.



Source: CEA, MoP, and Ravindra Energy Limited



## ii) Challenges and Threats:

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

### a) Land availability is a major constraint for ground mounted solar

One of the biggest challenges in the solar sector is the availability of land. Solar PV plants require a large amount of contiguous land to set up. However, rapid urbanization, fragmented ownership, challenges in establishing titles and social issues make land aggregation one of the biggest impediment and risk to the growth of the sector.

### b) Regulatory and infrastructure issues impede growth of open access projects

- Maharashtra's Energy Banking rules could limit the solar capacity additions. The recent MERC tariff order requires that consumption and generation occur within the same time slot. This will limit operational flexibility for C&I customers with diverse load patterns and could potentially affect the economic returns of standalone solar projects, particularly when surplus generation during the day does not align with consumption needs.
- Availability of timely transmission connectivity is another challenge. To optimise costs, utilisation levels and losses associated with the transmission system, robust transmission planning is crucial. Various stakeholders at appropriate levels have raised concerns about the connectivity for renewable projects. In response, nodal agencies (PGCIL and SECI) have planned various schemes to reduce grid congestion and enhance connectivity.

### c) Limited availability of domestically manufactured solar cells is impacting growth of rooftop and KUSUM C projects

- The Indian government has mandated the use of domestically manufactured solar PV cells and modules in various schemes, including PM-KUSUM and rooftop solar programs.
- While there's a push for local manufacturing, India's solar cell production capacity lags behind the demand, especially for projects requiring domestic content requirements (DCR)
- This disparity leads to higher costs for DCR modules and potential shortages, hindering the expansion of these crucial renewable energy initiatives

## C) SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

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

Standalone			Consolidated		
(Amount in Mn)			(Amount in Mn)		
Particulars of Revenue	2024-25	2023-24	Particulars of Revenue	2024-25	2023-24
Contract Revenue - Solar Projects	1,787.68	448.96	Traded Sugar	-	249.31
Sale of Electricity	9.00	9.43	Contract Revenue - Solar Projects	1783.76	444.19
O & M Services	19.28	21.40	Sale of Electricity	719.21	615.37
Share of Profit from LLPs	65.29	126.63	O & M Services	1.25	0.02
			Other Services	-	0.78
<b>Total</b>	<b>1,881.25</b>	<b>606.42</b>	<b>Total</b>	<b>2,504.22</b>	<b>1,309.67</b>

## D) OUTLOOK

We have recently entered into another power purchase agreement with MSEDCL (govt. of Maharashtra distribution utility) to build, own and operate 44 MW AC solar project. The projects are being installed under the KUSUM C scheme. The project needs to be commissioned by July 2026. In addition, we are currently developing renewable energy parks to cater to growing demand of open access customers. We believe that the long-term outlook for your Company is positive

## E) RISKS AND CONCERNS

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

**Concentration of tenders in short period:** If the procurement tenders are concentrated in a short period, we will not be able to participate in all tenders. Further, it will also increase the working capital requirement of the business.



**Delay in payment by government agencies:** If the payment from government agencies is delayed, it will reduce our ability to execute. Further, it will also impact the profitability of the business.

**Increasing competition:** We believe that increasing competition might result in unviable bids thereby reducing our ability to leverage on the potential opportunity size.

**Default by off-takers:** As we are also operating several assets under long term power purchase agreements, any default by off-takers will result in a significant loss.

**Lack of water for cleaning:** Some of the projects are located in drought areas. As a result, there is a risk that in some years we might not be able to regularly clean the modules thereby reducing the potential generation.

**Dependence on weather for generation:** The projects will always be exposed to this risk. Any significant changes in weather patterns can result in significant loss of generation.

**Lack of financing:** The Company's ability to grow business is also dependent to timely availability of inexpensive finance.

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

## F) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

## G) DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

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

### Standalone Results

The standalone revenue from operations for the year ended March 31, 2025 was Rs. 1,881.25 million and other income was Rs. 101.59 million, aggregating to Rs. 1,982.85 million, as against revenue from operations of Rs. 606.42 million and other income was Rs. 43.59 million, aggregating to Rs. 650.01 million for the previous year ended March 31, 2024.

The Company's Profit After Tax was Rs. 246.15 million for the year ended March 31, 2025 as compared to Rs. 108.44 million for the previous year ended March 31, 2024. Revenue from operations includes, Contract Revenue from Solar Projects, installation and commissioning, other operational revenue Share of Profit From LLPs, Revenue from O & M Services, sale of electricity, etc.

### Consolidated Results

The consolidated revenue from operations for the year ended March 31, 2025 was Rs. 2,504.22 million and other income was Rs. 117.87 million, aggregating to Rs. 2,622.09 million, as against revenue from operations of Rs. 1,309.67 million and other income was Rs. 154.73 million, aggregating to Rs. 1,464.40 million for the previous year ended March 31, 2024.

The Company incurred a consolidated profit of Rs. 218.11 million for the year ended March 31, 2025 as against consolidated loss of Rs. 508.94 million for the previous year ended March 31, 2024.

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

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

The total work force of the Company as on March 31, 2025 was 175. Number will increase in line with the growth of the business of the Company. The Company is aware that satisfied, highly motivated and loyal employees contribute to the growth of the Company. The employee relations remained cordial throughout the year.





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

Ratio's	Numerator	Denominator	Current Year Ratio	Previous Year Ratio	% of Variance	Reason for Variance above
(a) Current Ratio	Current Assets	Current Liabilities	5.78	2.46	134.632%	During the year there is increase in short loans and advances and decrease in current liabilities.
(b) Debt-Equity Ratio	Total Debt	Shareholder Equity	0.01	0.13	-93.036%	Due to increase in Share capital and reduction in Debt as compared to previous year.
(c) Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	36.71	10.34	255.121%	During the year, due to decrease in debt and interest cost. Further there is also increase in revenue comparatively.
(d) Return on Equity Ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	0.10	0.17	-41.653%	During the year, 180 crores worth of Preference shares are freshly issued.
(e) Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory	49.01	23.00	113.083%	During the year, due to proportionate increase in turnover and Inventory as compared to previous year.
(f) Trade Receivables turnover ratio	Net Credit Sales	Avg. Accounts Receivable	6.68	4.71	41.817%	Due to increase in turnover and reduction in average credit period, the ratio has increased.
(g) Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	23.04	5.79	297.676%	Due to the increase in purchases and reduction in average credit period, the ratio has increased.
(h) Net capital turnover ratio	Net Sales	Working Capital	1.29	1.90	-31.897%	Due to the proportionate increase in Current assets as compared to previous year.
(i) Net profit ratio	Net Profit	Net Sales	0.13	0.18	-26.825%	Due to Increase in other expenses the ratio has decreased as compared to previous year.
(j) Return on Capital employed	Earning before interest and taxes	Capital Employed*	0.09	0.07	25.409%	Due to increase in margins and profitability the ratio has increased as compared to previous year.
(k) Return on investment	Return on Investments recognised	Total Investments	0.03	0.12	-72.123%	During the current year, company has received lower share of Profits from the Subsidiary LLPs as compared to Previous year.

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

**J. DISCLOSURE OF ACCOUNTING TREATMENT**

In preparation of the financial statements for the year ended March 31, 2025, no treatment different from that prescribed in an Accounting Standard has been followed by the Company.



## Directors' Report

The Shareholders of,  
**Ravindra Energy Limited**

The Directors are pleased to present the **45<sup>th</sup> Annual Report** of Ravindra Energy Limited together with the Audited Financial Statements (Standalone and Consolidated) for the financial year ended March 31, 2025.

### STATE OF THE COMPANY'S AFFAIRS

The information on the business overview and outlook and the state of the affairs of the Company is discussed in detail in the Management Discussion & Analysis, forming part of this 45<sup>th</sup> Annual Report.

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

### RESULTS OF OPERATIONS

The standalone revenue from operations for the year ended March 31, 2025 was Rs. 1,881.25 million and other income was Rs. 101.59 million, aggregating to Rs. 1,982.85 million, as against revenue from operations of Rs. 606.42 million and

other income was Rs. 43.59 million, aggregating to Rs. 650.01 million for the previous year ended March 31, 2024.

The Company's Profit After Tax was Rs. 246.15 million for the year ended March 31, 2025 as compared to Rs. 108.44 million for the previous year ended March 31, 2024. Revenue from operations includes, Contract Revenue from Solar Projects, installation and commissioning, other operational revenue Share of Profit From LLPs, Revenue from O & M Services, sale of electricity, etc.

The consolidated revenue from operations for the year ended March 31, 2025 was Rs. 2,504.22 million and other income was Rs. 117.87 million, aggregating to Rs. 2,622.09 million, as against revenue from operations of Rs. 1,309.67 million and other income was Rs. 154.73 million, aggregating to Rs. 1,464.40 million for the previous year ended March 31, 2024.

The Company incurred a consolidated profit of Rs. 218.11 million for the year ended March 31, 2025 as against consolidated loss Rs. 508.94 million for the previous year ended March 31, 2024.

### FINANCIAL SUMMARY AND HIGHLIGHTS

The Company's financial performance for the year ended March 31, 2025 is summarized below.

(Amount in Mn)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from Operations	1,881.25	606.42	2,504.22	1,309.67
Other Income	101.59	43.59	117.87	154.73
<b>Total</b>	<b>1,982.85</b>	<b>650.01</b>	<b>2,622.09</b>	<b>1,464.40</b>
Profit/(Loss) before Financial Expenses, Depreciation & Amortization	344.38	140.83	542.21	485.17
Financial Expenses	13.59	16.11	99.69	164.76
Depreciation & Amortization	20.16	17.22	114.69	133.86
<b>Profit/(loss) before exceptional and extraordinary items</b>	<b>310.63</b>	<b>107.50</b>	<b>327.82</b>	<b>186.55</b>
Exceptional & Extraordinary items	(64.63)	-	(53.79)	(645.10)
<b>Profit/(loss) before tax</b>	<b>246.00</b>	<b>107.50</b>	<b>274.04</b>	<b>(458.55)</b>
Provision for Current tax	0.36	0.01	5.17	0.36
Deferred Tax	(0.52)	(0.94)	35.93	49.66
Share of Profit/(Loss) from Associate Company	-	-	(14.82)	(0.37)
<b>Profit/(Loss) for the year</b>	<b>246.15</b>	<b>108.44</b>	<b>218.11</b>	<b>(508.94)</b>
Re-measurement of defined benefit plans	(0.42)	0.03	(0.42)	0.03
Deferred Tax effect on above	0.11	(0.01)	0.11	(0.01)
<b>Total Comprehensive income for the year</b>	<b>245.84</b>	<b>108.46</b>	<b>217.79</b>	<b>(508.92)</b>
<b>Earnings Per Share (Basic &amp; Diluted)</b>	<b>1.49</b>	<b>0.74</b>	<b>1.32</b>	<b>(3.48)</b>



## LISTING OF SHARES

Your Company's shares were listed on the BSE Limited Stock Exchange only. Members may take note that, the shares of the Company are now also listed and traded on the National Stock Exchange of India Limited (NSE) w.e.f. July 30, 2024.

### Details of the stock listed on NSE are as under:

Description of Securities	Symbol	Series	No. of Securities	Market Lot
Equity Shares of Rs. 10/- each fully paid up	RELTD	EQ	17,85,54,463	1

### Details of the stock listed on BSE are as under:

Description of Securities	Script	Series	No. of Securities	Market Lot
Equity Shares of Rs. 10/- each fully paid up	504341	EQ	17,85,54,463	1

## TRANSFER TO RESERVES

In view of the inadequate profits for the financial year ended March 31, 2025, no amount was transferred to General Reserves.

## DIVIDEND

With a view to conserve the financial resources, the Board of Directors did not recommend any dividend for the financial year ended March 31, 2025.

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

## DEPOSITS

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

## RECLASSIFICATION OF AUTHORISED SHARE CAPITAL IN OCTOBER 2024

During the year under review, the Board of Directors, in their meeting held on September 11, 2024, approved the issue of Equity Shares on preferential/private placement basis, subject to the approval of the members of the Company. Since the number of equity shares proposed to be issued was exceeding the number of unissued equity shares available with the Company, it was proposed to increase the existing authorised equity share capital of the Company by reclassifying the Authorised Share Capital of the Company.

Accordingly, in view of the approval of the members in the Extraordinary General Meeting held on October 5, 2024 the authorised equity share capital of the Company was increased by reclassifying the unissued preference share capital into equity share capital and consequentially altered the Capital Clause V of the Memorandum of Association of the Company.

The existing Authorised Share Capital of the Company was Rs. 218,50,00,000/- (Rupees Two Hundred Eighteen Crore and Fifty Lakhs Only) consisting of 17,55,00,000 (Seventeen Crore Fifty-Five Lakh) equity shares of the face value of Rs. 10/- each and 4,30,00,000 (Four Crore Thirty Lakh) Preference Shares of the face value of Rs. 10/- each.

The revised Authorised Share Capital of the Company is Rs. 2,18,50,00,000 (Rupees Two Hundred Eighteen Crore and Fifty Lakhs only) divided into 20,00,00,000 (Twenty Crore) equity shares of the face value of Rs. 10/- each and 1,85,00,000 (One Crore Eighty-Five Lakh) Preference Shares of the face value of Rs. 10/- each.

## ISSUE OF SECURITIES

### Preferential/private placement issue/allotment of 2,43,24,313 Equity shares

During the year under review, the company with the approval of the members at the Extraordinary General Meeting held on October 5, 2024, offered and issued 2,43,24,313 (Two Crore Forty-Three Lakh Twenty-Four Thousand Three Hundred Thirteen) Equity Shares of face value of Rs. 10/- each at a premium of Rs. 64/- per equity share to 29 investors falling under public category.

Accordingly, the Securities Allotment Committee of the Board of Directors in its Meeting held on October 16, 2024 allotted 2,43,24,313 Equity Shares at an issue price of Rs. 74/- each, including a premium of Rs. 64/- per equity share on Preferential/Private Placement basis. The total funds raised by the Company through the said issue amounted to Rs. 179,99,99,162/-.

The objects raising funds through the preferential issue for was for making Investment in the Renewable Energy Business, Investment in Electric Vehicle Business and General Corporate Purposes.

**Monitoring Agency** - As the issue size exceeded Rs. 100 Crores, in terms of Regulation 162A of the SEBI ICDR Regulations, the Company appointed "India Ratings and Research Private Limited" (IRRPL), a SEBI registered Credit Rating Agency as the monitoring agency to monitor the use of the proceeds of the Preferential Issue. In accordance with the above-mentioned Regulations, the Company obtains report from IRRPL on quarterly basis and the same is placed before the meeting of the Audit Committee and the Board for noting. A Copy of the said report and a statement of deviation are been filed to the Stock Exchanges within the prescribed time limits.

**Details of utilization of funds raised through preferential allotment**

Rs. in Crores

Particulars	Funds allocation	Total Funds utilisation up-to March 31, 2025	Unutilised funds up-to March 31, 2025	Total Funds utilisation up-to June 30, 2025	Unutilised funds up-to June 30, 2025
Investment in Renewable Energy Business	90	90.28	(0.28)	93.48	(3.48)
Investment in Electric Vehicle Business	60	46.51	13.49	46.52	13.48
General Corporate Purposes	30	29.98	0.02	29.98	0.02
<b>Total Rs. In Crores</b>	<b>180</b>	<b>166.77</b>	<b>13.23</b>	<b>169.98</b>	<b>10.02</b>

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 at Extraordinary General Meeting held on October 5, 2024 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

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

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

**BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:**

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

Since, the provisions of the Regulation 34(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company for the year ended March 31, 2025 based on the market capitalisation, the Business Responsibility and Sustainability Report is therefore not given.

**CONSOLIDATED FINANCIAL STATEMENTS**

In accordance with Section 129(3) of the Companies Act, 2013 ("the Act") and Indian Accounting Standard (AS)-27, the Company has prepared Consolidated Financial Statements for the financial year ended March 31, 2025 and are annexed to this Annual Report.

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

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

**SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

The Company had 48 subsidiaries as on March 31, 2025 including 19 Limited Liability Partnerships by virtue of exercise

of more than one half of total voting power at its own and 1 Associate Company. However, there was no Joint Venture Company, within the meaning of Section 2(6) of the Companies Act, 2013, as on that date. There has been no material change in the nature of the business of the subsidiaries.

The following companies became subsidiaries during the year under review including subsidiaries by virtue of investment.

- 1) REL Marathwada Solar Project One Private Limite
- 2) REL Marathwada Solar Project Two Private Limited
- 3) REL Wardha Solar Project 4 Private Limited
- 4) REL Wardha Solar Project 5 Private Limited
- 5) REL MSKVY Solar Project One Private Limited
- 6) REL MSKVY Solar Project Two Private Limited
- 7) REL MSKVY Solar Project Three Private Limited
- 8) REL MSKVY Solar Project Four Private Limited
- 9) REL MSKVY Solar Project Five Private Limited
- 10) REL MSKVY Solar Project Six Private Limited
- 11) REL Marathwada Solar Project Seven Private Limited
- 12) REL Marathwada Solar Project Eight Private Limited
- 13) REL Marathwada Solar Project Nine Private Limited
- 14) REL Marathwada Solar Project Ten Private Limited
- 15) REL Marathwada Solar Project Eleven Private Limited
- 16) REL Marathwada Solar Project Twelve Private Limited
- 17) REL MSKVY Solar Project Seven Private Limited
- 18) REL MSKVY Solar Project Eight Private Limited

The following company became subsidiary after the close of the financial year on March 31, 2025.

- REL KNSP Kusum One Private Limited (CIN: U35105KA2025PTC204084) incorporated on June 13, 2025

Renuka Energy Resource Holdings (FZE) (RERH) was a Wholly-Owned Subsidiary of the Company, registered under the Laws of United Arab Emirates (UAE). The said subsidiary was incurring losses during the past couple of years and the net worth of the Company had turned negative. Since, there was



no scope for revival of the Company and there were no opportunities for development/growth of the existing business, the Company had applied for voluntarily liquidation of the said subsidiary and accordingly filed liquidator's report with the concerned authorities of the host country. Post financial year, on April 21, 2025, the Sharjah Airport International Free Zone Authority (Government of Sharjah, United Arab Emirates) issued final order for closure of RERH.

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

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

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

As per Audited financial statements of March 31, 2025 for current year one of the wholly-owned-subsubsidiary entity 'REL Power Trading LLP' became material subsidiary as per threshold limits prescribed under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and company is in process to comply with applicable provisions.

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

The Members of the Company at an Extraordinary General Meeting held on February 10, 2024 approved divestment of stake held in the following subsidiaries. Accordingly, During the year under review the Company has completed the process of divestment of its entire stake held in following entities and these entities ceased to be subsidiaries :

(a) Prerak Greentech Solar Private Limited

The entire stake held in the above entity (a) was divested to Avengers Rays Solar Private Limited, a developer of solar projects and an EPC contractor. The buyers are not related to the promoter, promoter group or group companies.

(b) Ravindra Energy MHSP LLP

(c) REL Kumbhari Solar Project 1 Private Limited

(d) REL Kumbhari Solar Project 2 Private Limited

(e) REL Kumbhari Solar Project 3 Private Limited

(f) REL Kumbhari Solar Project 4 Private Limited

(g) REL Kumbhari Solar Project 5 Private Limited

(h) REL Kumbhari Solar Project 7 Private Limited

(i) REL Wardha Solar Project 1 Private Limited

(j) REL Wardha Solar Project 2 Private Limited

(k) REL Wardha Solar Project 5 Private Limited

The entire stake held in the above entities (b) to (k) was divested to HEXA Climate Solutions Private Limited, a Company which is engaged into the business of development, ownership and operation of renewable energy generation projects, with a focus on solar, wind, hydro and storage projects as well as projects in new energy transition areas such as hybrids, hydrogen, solar heat and carbon capture, usage and storage in various states across India. The buyers are not related to the promoter, promoter group or group companies.

After financial year closure on March 31, 2025, following entities ceased to be subsidiaries due to divestment of stake by company in these entities –

1. REL Kumbhari Solar Project 10 Private Limited

2. REL Wardha Solar Project 4 Private Limited

The entire stake held in the above entities (1) and (2) was divested to HEXA Climate Solutions Private Limited a Company which is engaged into the business of development, ownership and operation of renewable energy generation projects etc. The buyers are not related to the promoter, promoter group or group Companies.

3. Hirehalli Solar Power Project LLP

The entire stake held in the above entity was divested to Mr. Balaraj Stella Mary; Mr. Pavan Chinnaraj Raj; Mr. Prem Chinna Raaj; and Mr. Chinnaraj S. all are individual. The buyers are not related to the promoter, promoter group or group companies.

The necessary disclosures are made from time to time to the stock exchanges in this regard.

#### **EMPLOYEES STOCK OPTION SCHEME 2022 ('REL ESOP SCHEME 2022') :**

The Company has in force the Employees Stock Option Scheme 2022 which was framed in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SBEB Regulations') then in force :

Pursuant to the approval of Members at 42<sup>nd</sup> Annual General Meeting ('AGM') held on August 11, 2022 the Company adopted "Ravindra Energy Employees Stock Option Scheme 2022" ('REL ESOP Scheme 2022') this scheme comprises of employees' stock options. Company has adopted 'REL ESOP Scheme 2022' for the employees of the Company, its Subsidiaries & Associate, whether existing or future by enabling them to participate in the ownership of the Company.

The objective of the 'REL ESOP Scheme 2022' is to reward Eligible employees of the Company, its Subsidiaries & Associates, to drive long term objectives of the Company, to motivate and retain employees by rewarding for their performance, retain and incentivize key talent, ensure senior management compensation matches the long gestation period of certain key initiatives and foster ownership behaviour and





collaboration amongst employees. Employee stock options play a substantial role in promoting the culture of employee ownership and in attracting, retaining, motivating talented personnel by way of recognising and rewarding them.

In terms of 'REL ESOP Scheme 2022', the Company is authorized to grant not exceeding 13,67,301 (Thirteen Lakhs Sixty Seven Thousand Three Hundred and One) Employee Stock Options (ESOPs), that would entitle the grantees to acquire in one or more tranches to the eligible employees of the Company, its Subsidiaries & Associate as determined by Nomination and Remuneration Committee ('NRC').

During the year under review company has obtained in-principle approval of stock exchanges (BSE & NSE) and Nomination and Remuneration Committee ('NRC')/Board has issued ESOP under 'REL ESOP Scheme 2022' which is not exceeding in aggregate 1% of the issued capital of the Company.

Company has issued 10,67,301 (Ten Lakh-Sixty-Seven Thousand-Three Hundred One) Employee Stock Options (Grant-I) to the eligible employees under the 'REL ESOP Scheme 2022' out of total 13,67,301 (Thirteen Lakhs Sixty-Seven Thousand Three Hundred One) options which were approved by the shareholders, ESOP are issued at exercisable price of Rs. 100/- (Rupees One Hundred Only) each equity share to apply/exercise for every vested option.

The statutory disclosures as mandated under the 'SBEB Regulations' and an annual certificate for financial year ended March 31, 2025 from the Secretarial Auditors confirming implementation of the above scheme in accordance with SBEB Regulations have been obtained and annexed to this report as **Annexure I**.

#### Disclosure for ESOP :

<b>(a) options granted</b>	: 10,67,301 Employee Stock Options
<b>(b) options vested</b>	: Nil - Not yet vested
<b>(c) options exercised</b>	: Not yet applicable options are under grant period, Nil
<b>(d) the total number of shares arising as a result of exercise of option</b>	: In respect of options granted each ESOP option qualify for 1 equity share to be applied.
<b>(e) options lapsed</b>	: Nil
<b>(f) the exercise price</b>	: Rs. 100/- (Rupees One Hundred Only) each equity share
<b>(g) variation of terms of options</b>	: No variation in terms.
<b>(h) money realized by exercise of options</b>	: Options are under grant period amount is not yet realized
<b>(i) total number of options in force</b>	: 10,67,301 options were granted are in force.

The scheme is in compliance with the SBEB Regulations and other requisite details are available for electronic inspection

by the members during the AGM and is also hosted on the website of the Company at : [www.ravindraenergy.com](http://www.ravindraenergy.com) under the head 'Investors' – SBEB details.

#### DIRECTORS' RESPONSIBILITY STATEMENT

##### Your directors' state that:

- In the preparation of the annual accounts for the financial year ended March 31, 2025 the applicable Accounting Standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended on that date;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors have prepared the annual accounts on a 'going concern' basis;
- the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

#### CORPORATE GOVERNANCE

Maintaining high standards of Corporate Governance has been fundamental to the business of the Company. Integrity and transparency are key to our corporate governance practices to ensure that we gain and retain the trust of our stakeholders at all times. Corporate governance is about maximizing shareholders value legally, ethically and sustainably. Your Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out by the Securities and Exchange Board of India. We also endeavour to enhance long-term shareholder value and respect minority rights in all our business decisions.

Our report on the Corporate Governance for the fiscal 2025 forms an integral part of this Annual Report.

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



## CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

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

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

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

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

The Company has made full disclosure of transactions entered into with the related parties during the year under Note 31(6) of the Standalone Financial Statement and Note 37(4) of the Consolidated Financial Statements, forming part of the Annual Report.

The Policy determining material subsidiary is available on the Company's website at [www.ravindraenergy.com](http://www.ravindraenergy.com).

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

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

## RISK MANAGEMENT

The provisions of Risk Management Committee are not applicable to company as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, but, the Board of Directors of the Company have formed a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The development and implementation of risk management policy has been covered in the Management Discussion and Analysis, which forms part of this report.

## INTERNAL FINANCIAL CONTROLS

The internal financial controls have been documented and implanted in the business processes. Internal controls are

regularly tested for implementation and operating effectiveness. Internal control is enabled through extensive use of technology to support the risk management processes, ensure the on-going effectiveness of internal controls in processes, compliance with applicable laws and regulations.

The internal control systems are commensurate with the nature of business and the size and complexity of operations of the Company. The Audit Committee periodically evaluates adequacy and effectiveness of the Company's internal financial control systems and monitors the implementation of recommendations made by the Committee. The Auditors of the Company have also opined that "the Company has in all material respects an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025".

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

## DIRECTORS AND KEY MANAGERIAL PERSONNEL

### Retire by Rotation

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company Mr. Narendra Murkumbi (DIN : 00009164) and Mr. Sidram Meleppa Kaluti (DIN: 00017933), Non-executive Directors of the Company retire by rotation at the ensuing 45<sup>th</sup> Annual General Meeting and being eligible offer themselves for re-appointment as Directors of the Company.

The Board of Directors have recommended their re-appointment at the ensuing 45<sup>th</sup> Annual General Meeting.

### Whole-Time Directors

The Board consists of two Whole-Time Directors viz. Dr. Vidya Murkumbi (DIN: 00007588) - Executive Chairperson and Mr. Shantanu Lath (DIN: 07876175) - Chief Executive Officer.

Dr. Vidya Murkumbi is occupying the position of the Whole-Time Director designated as Executive Chairperson, since September 1, 2021 her appointment was for a term of three years, in previous 44<sup>th</sup> Annual General Meeting held on September 27, 2024 she has been re-appointed as Whole-Time Director designated as the Executive Chairperson of the Company for a period of three years with effect from September 1, 2024. In accordance with the recommendation of the Nomination and Remuneration Committee and the Board of Directors taking in to consideration her long and meritorious association with the Company, excellent performance and devotion of time it is proposed for revision in limits of remuneration payable to her for approval of members as per the details provided in notice of 45<sup>th</sup> Annual General Meeting special business agenda item number 6.

Mr. Shantanu Lath is occupying the position of the Whole-Time Director designated as Chief Executive Officer, since



August 11, 2020 his appointment was for a term of three years, in 43<sup>rd</sup> Annual General Meeting held on September 16, 2023 he has been re-appointed as Whole-Time Director designated as Chief Executive Officer of the Company for a period of three years with effect from August 11, 2023. In accordance with the recommendation of the Nomination and Remuneration Committee and the Board of Directors taking in to consideration his excellent performance, long and meritorious association with the Company, and devotion of time it is proposed for revision in limits of remuneration payable to him for approval of members as per the details provided in notice of 45<sup>th</sup> Annual General Meeting special business agenda item number 7.

### Independent Directors

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

At present, the Board consists of 4 (four) Independent Directors viz. Mr. Ramesh Abhishek (DIN: 07452293), Mr. Vinay Namjoshi (DIN: 10119594), Mrs. Poonam Lahoty (DIN: 02555545) and Mr. Robert Taylor (DIN: 00010681).

During the year under review Dr. Shilpa Kodkany (DIN: 01925008) and Mr. Rachit Kumar Agarwal (DIN: 02417577), Independent Directors, resigned from the office of Director with effect from May 3, 2024 and July 22, 2024, respectively. Copy of the resignation letters were submitted to the Stock Exchanges (BSE & NSE) along with the disclosures. Further, the said Directors confirmed that there were no other material reasons other than those provided in the respective resignation letters.

The Board of Directors in its meeting held on July 26, 2024 appointed Mr. Vinay Namjoshi and Mrs. Poonam Lahoty as Additional Directors of the Company to hold office up to last 44<sup>th</sup> Annual General Meeting of the Company designated as Independent Directors. The Board had recommended for their appointment as Directors to hold office as Independent Directors for the first term of 5 consecutive years with effect from July 26, 2024 at the 44<sup>th</sup> Annual General Meeting. Accordingly, both the Directors were appointed by members for a period of 5 (five) consecutive years at Annual General Meeting held on September 27, 2024.

Mr. Vishwanath Mathur (DIN: 00349774) Non-Executive Independent Director has completed his second term of office as Independent Director of the company and vacated Independent Director office w.e.f. December 31, 2024.

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

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

### Non-Executive Directors

The Board consists of two Non-Executive Directors viz. Mr. Narendra Murkumbi (DIN : 00009164) and Mr. Sidram Meleppa Kaluti (DIN: 00017933).

### Key Managerial Personnel

At present, in addition to the Whole-Time Directors as mentioned above, the Company has two Key Managerial Personnel viz. Mr. Vikas Pawar – Chief Financial Officer and Mr. Madhukar Shipurkar - Company Secretary & Compliance Officer.

During the year under review, Mr. Vadiraj Mutalik (Membership No. A50738) – Company Secretary & Compliance Officer tendered his resignation from the position of Company Secretary & Compliance Officer (Key Managerial Personnel) of the Company to pursue an alternate career opportunity outside the organisation. Copy of the resignation letter was submitted to the Stock Exchanges (BSE & NSE) along with the disclosures. Further, he has confirmed that, there is no other material reason for his resignation other than that provided in the resignation letter. The Board considered and accepted resignation of Mr. Vadiraj Mutalik and relieved him from his duties with effect from the close of business hours on November 12, 2024.

During the year under review, The Board has appointed Mr. Madhukar Shipurkar (Membership Number A64947), an Associate Member of the Institute of Company Secretaries of India, as Company Secretary of the Company with effect from November 13, 2024, in compliance with the provisions of Section 203 of the Companies Act, 2013 and Regulation 6 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as Key Managerial and Senior Managerial Personnel and shall also be treated as the Compliance Officer of the Company. The appointment related terms were submitted to the Stock Exchanges (BSE & NSE) along with the disclosures.

### BOARD EVALUATION

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

In accordance to Section 178(2) of the Companies Act, 2013, the Nomination and Remuneration Committee of the Board carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations. The



performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

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

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

### STATUTORY AUDITORS AND THEIR REPORT

The Auditors' Report to the shareholders for the year ended March 31, 2025 prepared by M/s. P. Ishwara Bhat & Co., Chartered Accountants, Bangalore does not contain any qualification, reservation or adverse remark and therefore do not call for any explanation/comments.

### SECRETARIAL AUDITORS AND THEIR REPORT

In accordance with the provisions of Section 204 of the Companies Act, 2013 the Board appointed M/s. Sanjay Dholakia & Associates, Company Secretaries, Mumbai to conduct Secretarial Audit of the Company for the financial year 2024-25.

Pursuant to Regulation 24A of the SEBI LODR Regulations, the Company has obtained Secretarial Audit Report and a Secretarial Compliance Report from M/s. Sanjay Dholakia & Associates, Company Secretaries, Mumbai, for the year ended March 31, 2025. A copy of the Secretarial Compliance Report so obtained, is filed with the BSE Limited and National Stock Exchange of India Limited on May 30, 2025.

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

The Secretarial Audit Report and the Secretarial Compliance Report for the financial year ended March 31, 2025 are annexed herewith as **ANNEXURE III & III-A** and form part of this report.

### COST RECORDS AND COST AUDIT

Pursuant to the provisions of Section 148(1) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 the Company has made and maintained cost accounts and records for the financial year ended March 31, 2025.

As recommended by the Audit Committee, the Board has appointed M/s. A. G. Anikhindi & Co., Cost Accountants, as Cost Auditors to conduct cost audit of the records maintained by the Company for the financial year 2025-26.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company. Accordingly, consent of the members is sought for ratification of the remuneration payable to the Cost Auditors for the financial 2025-26 at this 45<sup>th</sup> Annual General Meeting.

### AUDIT COMMITTEE

The Audit Committee comprises of four Directors namely Mr. Ramesh Abhishek (Chairman – Independent Director), Mr. Robert Taylor, Mr. Vinay Namjoshi and Dr. Vidya Murkumbi.

During the year under review, Mr. Vishwanath Mathur, Audit Committee Chairman, Independent Director vacated office due to completion of second term of tenure of office of Independent Director w.e.f. December 31, 2025.

The Board of Directors in its meeting held on July 26, 2024 and January 9, 2025 reconstituted the Audit Committee by inducting Mr. Vinay Namjoshi as member of the Committee and Mr. Ramesh Abhishek as Chairman of the committee respectively.

Role of the Committee is provided in the Corporate Governance Report annexed to this report. All the recommendations made by the Audit Committee were accepted by the Board.

### NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee comprises of three Directors namely Mr. Ramesh Abhishek (Chairman), Mr. Robert Taylor and Mrs. Poonam Lahoty as members.

During the year under review, Dr. Shilpa Kodkany has resigned from the Office of Director, the Board of Directors in its meeting held on July 26, 2024 reconstituted the Committee by inducting Mrs. Poonam Lahoty as member of the Committee. Further, Board at its meeting held on January 9, 2025 reconstituted the Committee by inducting Mr. Ramesh Abhishek as Chairman of the committee.

The policy for Selection of Directors and determining Directors' Independence and policy relating to the Remuneration of Directors, Key Managerial Personnel and other Employees may be accessed on the Company's website at [www.ravindraenergy.com](http://www.ravindraenergy.com).

The salient features of the policies are annexed to this report as **ANNEXURE IV**.

### CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Company has developed and implemented a Corporate Social Responsibility Policy to undertake corporate social responsibility activities and has been posted on the Company's website [www.ravindraenergy.com](http://www.ravindraenergy.com). The brief outline of the Company's Corporate Social Responsibility Policy and the initiatives undertaken by the Company on CSR activities during the year are set out in **ANNEXURE V** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. The composition and other details relating





to the CSR Committee are provided in the Corporate Governance Report forming part of this report.

### **VIGIL MECHANISM/ WHISTLE BLOWER**

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

### **INTERNAL COMPLAINTS COMMITTEES / PREVENTION OF SEXUAL HARASSMENT (POSH)**

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

### **MEETINGS OF THE BOARD**

The Board of Directors met 7 (seven) times during the year under review on May 3, 2024, July 26, 2024, August 5, 2024, September 11, 2024, November 12, 2024, January 9, 2025, and February 5, 2025. The maximum interval between any two meetings did not exceed 120 days, as prescribed under the Companies Act, 2013 and SEBI Listing Regulations. Details of the meetings of the Board of Directors held are given in the report on the Corporate Governance.

During the year Company has also passed Circular Resolutions effective dated September 20, 2024, September 26, 2024, January 15, 2025, January 19, 2025, and February 14, 2025 and the same was noted in the Minutes of the subsequent meeting of the Board of Directors.

### **PARTICULARS OF LOANS, INVESTMENTS, GUARANTEES AND SECURITIES**

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

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

#### **i. Conservation of Energy**

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

#### **ii. Technology Absorption**

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

#### **iii. Foreign Exchange Earnings and Outgo**

- Foreign exchange earnings: Rs. 10.22 million
- Foreign exchange outgo: Rs. 0.95 million

### **ANNUAL RETURN**

Pursuant to Section 92(1) of the Companies Act, 2013 the Company has prepared Annual Return in the prescribed form containing the particulars as they stood on the close of the financial year March 2025.

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

### **QUALIFIED INSTITUTIONAL PLACEMENT ('QIP')**

With an intention to augment funds, to meet the funding requirements of the Company, its subsidiaries, associate entity or joint venture (present and future) consolidated business operations and for repayment of existing debt of the Company and for general corporate purposes, the Board of Directors in its meeting held on August 29, 2025 decided to raise funds up to the limit of Rs. 500 Crores (Rupees Five Hundred Crores Only) through issue of securities on Qualified Institutional Placement ('QIP') basis.

In order to effectively leverage emerging growth the Company proposes to utilise the proposed funds proceeds at various stages for the usage of one or more, or any combination of the following –

- (i) Investment in various organic or inorganic growth opportunities, infusion of funds into associates/ subsidiaries and/or joint ventures (present and future) for their main business objective activities, including expansion/acquisitions in its area of operations and adjacencies or for new business opportunities or other strategic initiatives, including investment in Renewable Energy Business, investment in Electric Vehicle Business, its general corporate purpose, 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 said business either in the form of equity / quasi equity / unsecured loan, prepayment / repayment of outstanding borrowing/ to fund the working capital requirements of the Company and / or associates and/or its subsidiaries and/or joint ventures;

- (ii) To fund the capital expenditure for the Company and/or its subsidiaries (present or future) (including but not limited to purchase of assets/machinery/equipment) to be incurred for any main business objectives activities, renewable energy generation project in India or overseas, capital expenditure for associates and/or its subsidiaries and/or joint ventures to explore setting up an electric truck, tractor and battery assembly plant along with battery research and development centre, electrical vehicle business and related manufacturing facilities being set up or to be set for the Company and / or associates and/or its subsidiaries and/or joint ventures (present or future) in India or overseas; and
- (iii) Any other general corporate purposes or other corporate exigencies, as may be permitted under applicable laws and approved by the Board of Directors or it's duly authorised committee(s).

It is proposed to raise funds in one or more tranches/issuance through Qualified Institutions Placement to QIBs as defined under SEBI (ICDR) Regulations, or through any other permissible mode and/or combination thereof, in Indian or foreign currencies, by eligible investors, as may be deemed appropriate and in compliance with applicable laws by way of issue of equity shares or any other instrument or security(ies), subject to all statutory and other approvals.

Details of the proposed issue is provided in the Explanatory Statement annexed to the Notice convening this Annual General Meeting of the Company.

#### **PROPOSAL FOR RECLASSIFICATION OF AUTHORISED SHARE CAPITAL OF THE COMPANY**

The Authorised Shares Capital of the Company is Rs. 218,50,00,000 (Rupees Two Hundred Eighteen Crore and Fifty Lakhs Only) divided into 20,00,00,000 (Twenty Crore) equity shares of the face value of Rs. 10/- each and 1,85,00,000 (One Crore Eighty-Five Lakh) Preference Shares of the face value of Rs. 10/- each.

In current Authorised Share Capital clause of Memorandum of Association, the company has unissued 1,85,00,000 (One Crore Eighty-Five Lakh) Preference Shares of the face value of Rs. 10/- (Rupees Ten Only) each which are not required by the company for any future plans. It is proposed to cancel and reclassify these Preference shares into equity shares of the company.

The Articles of Association of the Company, permits the Company to alter its Authorised Share Capital. The proposed change of capital clause requires the approval of shareholders through Special Resolution pursuant to the applicable provisions of the Companies Act, 2013 and Rules framed therein.

The Board at their meeting held on August 29, 2025 provided their approval which is subject to approval of members at 45th Annual General Meeting to cancel and reclassify unissued Authorised Preference Share Capital of the Company i.e. 1,85,00,000 (One Crore Eighty-Five Lakh) Preference Shares of the face value of Rs. 10/- (Rupees Ten Only) each to cancel and reclassify into same number of equity shares.

The reclassified new 1,85,00,000 (One Crore Eighty-Five Lakh) equity shares of face value of Rs. 10/- (Rupees Ten Only) each shall be ranking pari passu in all respects with the existing Equity Shares of the Company.

The revised Authorised Share Capital of the Company shall be Rs. 218,50,00,000/- (Rupees Two Hundred Eighteen Crore and Fifty Lakhs Only) divided into 21,85,00,000 (Twenty One Crore Eighty Five Lakhs) equity shares of the face value of Rs. 10/- (Rupees Ten Only) each.

Details of the proposed reclassification of authorised share capital is provided in the Explanatory Statement annexed to the Notice convening this Annual General Meeting of the Company.

#### **PROPOSAL FOR INCREASE IN THE AUTHORIZED SHARE CAPITAL OF THE COMPANY**

In order to broad base the Capital Structure and to meet funding requirements of the Company and to enable the Company to issue further equity shares, in addition to reclassification of authorised share capital as provided above, it is proposed to increase the Authorised Share Capital of the Company.

The Board of Directors, at their meeting held on August 29, 2025 by considering proposed effective reclassification of authorised share capital approval, and subject to approval by the members at ensuring 45th Annual General Meeting, Board provided its approval for increase in Authorised Share Capital of the Company from existing Rs. 218,50,00,000/- (Rupees Two Hundred Eighteen Crore and Fifty Lakhs Only) divided into 21,85,00,000 (Twenty One Crore Eighty Five Lakhs) equity shares of the face value of Rs. 10/- (Rupees Ten Only) each to revised Rs. 240,00,00,000/- (Rupees Two Hundred Forty Crores Only) divided into – 24,00,00,000 (Twenty-Four Crore) equity shares of the face value of Rs. 10/- (Rupees Ten Only) each.

The additional new 2,15,00,000 (Two Crore Fifteen Lakhs) equity shares of face value of Rs. 10/- (Rupees Ten Only) each to be created shall be ranking pari passu in all respects with the existing Equity Shares of the Company.

As a consequence of increase of Authorised Share Capital of the Company, the existing Authorised Share Capital 'Clause-V'



in the Memorandum of Association of the Company to be altered accordingly.

The proposed increase of Authorised Share Capital requires the approval of members at 45th Annual General Meeting under section 4, 13, 61 and 64 of the Companies Act, 2013 and Rules framed therein. The new set of Memorandum of Association is available for inspection at the Registered Office of the Company on any working day during business hours.

#### PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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

Except Mr. Shantanu Lath (Whole-time Director & CEO), there is no other employee, who was employed throughout the financial year 2024-25 was in receipt of remuneration which in aggregate was not less than Rupees One Crore and Two Lakhs per annum.

There was no employee employed for part of the financial year 2024-25 was in receipt of remuneration for any part of that year, at a rate which, in the aggregate was not less than Rupees Eight Lakhs and Fifty Thousand per month.

There was no employee employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

#### SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

#### GENERAL

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

- a. Issue of equity shares with differential rights as to dividend, voting or otherwise.
- b. Issue of shares (including sweat equity shares) to directors and employees of the Company under any scheme (ESOP options granted details are already provided).

- c. Buyback of shares.
- d. The Company does not have any scheme for provision of money for purchase of its own shares by employees or by trustees for the benefit of employees.
- e. Purchase by Company of its own shares or giving of loans for such purchase.
- f. The Whole-Time Director of the Company did not receive any remuneration or commission from any of its subsidiaries.
- g. There is no change in the nature of business of the Company or its subsidiaries.
- h. The details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.
- i. No fraud has been reported by the Auditors to the Audit Committee of the Board.
- j. No cases of child labour, forced labour, involuntary labour, sexual harassment and discriminatory employment were reported in the financial year 2024-25.
- k. There were no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company and the date of this report.
- l. Disclosure about the application made or any proceeding pending under the Insolvency and Bankruptcy Code (IBC), 2016 during the year along with their status as at the end of the financial year.
- m. Disclosure about the difference between the amounts of the valuation executed at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.
- n. Details pertaining to the transfer of unclaimed dividend amount and shares to the Investor Education and Protection Fund (IEPF).

#### ACKNOWLEDGMENT

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

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

Sd/-

**Dr. Vidya Murkumbi**

Executive Chairperson

DIN: 00007588

Date : August 29, 2025

Place: Belagavi



## Annexure-I

### COMPLIANCE CERTIFICATE

[Pursuant to Regulation 13 of the Securities Exchange Board of India  
(Share Based Employee Benefits and Sweat Equity) Regulations, 2021]

To,  
The Members,  
**Ravindra Energy Limited**

I, Sanjay Dholakia, is Secretarial Auditor of Ravindra Energy Limited (hereinafter referred to as 'the Company'), having CIN L40104KA1980PLC075720 and having its registered office at BC 105, Havelock Road, Camp, Belgaum, Karnataka, India, 590001. This certificate is issued under Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as "the Regulations"), for the Financial Year ended 31<sup>st</sup> March, 2025.

#### Management Responsibility:

It is the responsibility of the Management of the Company to implement the Scheme(s) including designing, maintaining records and devising proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

#### Verification:

The Company has implemented Ravindra Energy Employees Stock Option Scheme 2022 viz Employee Stock Option Scheme in accordance with the Regulations and the Special Resolution(s) passed by the members at the Annual General Meeting of the Company held on 11<sup>th</sup> day of August, 2022.

#### Certification:

In our opinion and to the best of our knowledge and according to the verifications as considered necessary and explanations furnished to me by the Company and its Officers, I certify that the Company has implemented the Ravindra Energy Employees Stock Option Scheme 2022 and Employee Stock Option Scheme in accordance with the applicable provisions of the Regulations and Resolution(s) passed by the Company in the General Meeting(s).

#### Assumption & Limitation of Scope and Review:

1. Ensuring the authenticity of documents and information furnished is the responsibility of the Company.
2. Our responsibility is to give certificate based upon our examination of relevant documents and information. It is neither an audit nor an investigation.
3. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
4. This certificate is solely for your information and it is not to be used, circulated, quoted, or otherwise referred to for any purpose other than for the Regulations.

**For Sanjay Dholakia & Associates**

Sd/-  
**SANJAY DHOLAKIA**  
Practising Company Secretary  
Proprietor  
Membership No. FCS2655 /CP No. 1798  
Peer Reviewed Firm No. 2036/2022  
UDIN: F002655G000449519

Date: 27.05.2025  
Place: Mumbai



## Annexure-II

### FORM NO. AOC 2

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

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

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

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

#### 2. Details of material contracts or arrangement or transactions at arm's length basis

(Amount in Mn)

Sr. No.	Particulars	Details	Details
(a)	Name(s) of the related party and nature of relationship	Khandepar Investments Private Limited (KIPL) - Promoter Company	Mr. Narendra M. Murkumbi, Director
(b)	Nature of contracts / arrangements / transactions	Inter Corporate Loan received by company from KIPL	Leave License/ Lease Rent payment for the office premise
(c)	Duration of the contracts / arrangements / transactions	NA	Up to March 31, 2027
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	ICD Received : Rs. 33.50 ICD Repaid : Rs. 193.10 Interest Paid by Company : Rs. 2.49	Leave License/ Lease Rent Paid by company for the office premise : Rs. 17.24
(e)	Date(s) of approval by the Board, if any	29-06-2020 / 14-12-2020 30-09-2021	22-02-2022
(f)	Amount paid as advances, if any	-	-

Sr. No.	Particulars	Details	Details	Details	Details
(a)	Name(s) of the related party and nature of relationship	REL MSKVY Solar Project One Private Limited – Wholly-owned Subsidiary	REL MSKVY Solar Project Two Private Limited – Wholly-owned Subsidiary	REL MSKVY Solar Project Three Private Limited – Wholly-owned Subsidiary	REL MSKVY Solar Project Four Private Limited – Wholly-owned Subsidiary
(b)	Nature of contracts / arrangements / transactions	Revenue from Sale of Goods and Services in ordinary course of business	Revenue from Sale of Goods and Services in ordinary course of business	Revenue from Sale of Goods and Services in ordinary course of business	Revenue from Sale of Goods and Services in ordinary course of business
(c)	Duration of the contracts / arrangements / transactions	NA	NA	NA	NA



(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Sale of Goods and Services : 456.48	Sale of Goods and Services : 159.49	Sale of Goods and Services : 581.98	Sale of Goods and Services : 377.28
(e)	Date(s) of approval by the Board, if any	03-05-2024	03-05-2024	03-05-2024	03-05-2024
(f)	Amount paid as advances, if any	-	-	-	-

(Amount in Mn)

Sr. No.	Particulars	Details	Details
(a)	Name(s) of the related party and nature of relationship	REL MSKVY Solar Project Six Private Limited – Wholly-owned Subsidiary	Energy in Motion Private Limited – Associate Entity (EIM)
(b)	Nature of contracts / arrangements / transactions	Revenue from Sale of Goods and Services in ordinary course of business	Investment in Equity share capital of the company and Short term inter corporate loan which is full repaid by EIM
(c)	Duration of the contracts / arrangements / transactions	NA	NA
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Sale of Goods and Services : Rs. 167.86	Investment in Equity share capital of the company : Rs. 494.93 Short term inter corporate loan Rs 132.50
(e)	Date(s) of approval by the Board, if any	03-05-2024	01-03-2024/ 16-05-2024 / 22-10-2024
(f)	Amount paid as advances, if any	-	-





## Annexure-III

### FORM NO. MR-3 SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2025

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

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit of the Company, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on 31<sup>st</sup> March 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31<sup>st</sup> March, 2025 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and which are applicable to the Company:
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

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

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

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



I further report & confirm that the company has maintained Structured Digital Database in compliance with the Regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 for the year ended March 31, 2025.

I further report that

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

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

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

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

I further report that, during the audit period the Company has taken following actions and entered into following events having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

- The Authorised Share Capital of the Company has been reclassified from the existing Rs. 2,18,50,00,000 (Rupees

Two Hundred Eighteen Crore and Fifty Lakhs Only) consisting of 17,55,00,000 (Seventeen Crore Fifty-Five Lakh) equity shares of the face value of Rs. 10/- each and 4,30,00,000 (Four Crore Thirty Lakh) Preference Shares of the face value of Rs. 10/- each, to Rs. 2,18,50,00,000 (Rupees Two Hundred Eighteen Crore and Fifty Lakhs only) divided into 20,00,00,000 (Twenty Crore) equity shares of the face value of Rs. 10/- each and 1,85,00,000 (One Crore Eighty-Five Lakh) Preference Shares of the face value of Rs. 10/- each.

- The Company has issued and allotted 2,43,24,313 (Two Crore Forty-Three Lakh Twenty-Four Thousand Three Hundred Thirteen) equity shares on preferential basis.
- The Board has provided approval for issue grant of 10,67,301 (Ten Lakh Sixty-Seven Thousand-Three Hundred One) employee stock options to the eligible employees under the REL ESOP Scheme 2022, out of the shareholders approved limit of 13,67,301 (Thirteen Lakhs Sixty-Seven Thousand Three Hundred One) options as 'REL ESOP Scheme 2022 - Grant I

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

**For Sanjay Dholakia & Associates**

Sd/-  
**SANJAY DHOLAKIA**  
 Practising Company Secretary  
 Proprietor  
 Membership No. FCS2655 /CP No. 1798  
 Peer Reviewed Firm No. 2036/2022  
 UDIN: F002655G000449442

Date: 27.05.2025  
 Place: Mumbai

## Annexure A

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

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

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

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

**For Sanjay Dholakia & Associates**

Sd/-  
**SANJAY DHOLAKIA**  
 Practising Company Secretary  
 Proprietor  
 Membership No. FCS2655 /CP No. 1798  
 Peer Reviewed Firm No. 2036/2022  
 UDIN: F002655G000449442

Date: 27.05.2025  
 Place: Mumbai

**Annexure III-A****Annual Secretarial Compliance Report of Ravindra Energy Limited  
for the year ended 31<sup>st</sup> March, 2025**

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

To,  
**RAVINDRA ENERGY LIMITED**  
BC 105, Havelock Road, Camp, Belgaum  
Karnataka, India, 590001

**I Sanjay Dholakia, Practising Company Secretary have examined:**

- (a) all the documents and records made available to us and explanation provided by Ravindra Energy Limited ("the listed entity");
- (b) the filings / submission made by the listed entity to the stock exchanges;
- (c) website of the listed entity;
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this report.

**For the financial year ended 31st March, 2025 ("Review Period") in respect of compliance with the provisions of:**

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

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

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

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

- (a) The listed entity has complied with the provisions of the above Regulations and circulars / guidelines issued thereunder, except in respect of matters specified below: - (Not applicable)

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



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

Sr. No.	Observations/ Remarks Of the Practicing Company Secretary in the previous reports) (PCS )	Observations Made in the Secretarial compliance report for the year ended 31.03.2024	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / Deviations and Actions taken / Penalty imposed, if any, on the listed Entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the Actions taken by the listed Entity
NIL						

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

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observation / Remarks by PCS
1	<b>Secretarial Standard:</b> The compliances of listed entity are in accordance with the applicable Secretarial Standards (SS) issued by Institute of Company Secretaries of India (ICSI).	Yes	
2	<b>Adoption and timely updation of the Policies:</b> <ul style="list-style-type: none"> <li>All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities.</li> <li>All the policies are in conformity with SEBI Regulations and has been reviewed &amp; timely updated as per the regulations/circulars/guidelines issued by SEBI.</li> </ul>	Yes Yes	
3	<b>Maintenance and disclosures on Website:</b> <ul style="list-style-type: none"> <li>The Listed entity is maintaining a functional website.</li> <li>Timely dissemination of the documents/ information under a separate section on the website.</li> <li>Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website.</li> </ul>	Yes Yes Yes	
4	<b>Disqualification of Director:</b> None of the director(s) of the listed entity is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity	Yes	
5	<b>Details related to subsidiaries of listed entities have been examined w.r.t.:</b> (a) Identification of material subsidiary companies. (b) Disclosure requirement of material as well as other subsidiaries.	N.A. Yes	The Company does not have any material subsidiary.
6	<b>Preservation of Documents:</b> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	
7	<b>Performance Evaluation:</b> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.	Yes	



Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observation / Remarks by PCS
8	<b>Related Party Transactions:</b> (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions. (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit Committee.	Yes N.A.	The Company has obtained prior approval of Audit Committee for all Related party transactions
9	<b>Disclosure of events or information:</b> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	
10	<b>Prohibition of Insider Trading:</b> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	
11	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b> No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	Yes	
12	<b>Resignation of statutory auditors from the listed entity or its material subsidiaries:</b> In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	
13	<b>Additional Non-compliances, if any:</b> No additional non-compliances observed for any SEBI regulation/circular/ guidance note etc. except as reported above.	Yes	No Resignation of Statutory Auditors during the year

We further, report that the listed entity is in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations

#### Assumptions & Limitation of scope and Review:

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

For Sanjay Dholakia & Associates

Sd/-

**SANJAY DHOLAKIA**

Practising Company Secretary

Proprietor

Membership No. FCS2655 /CP No. 1798

Peer Reviewed Firm No. 2036/2022

UDIN: F002655G000449156

Date: 27.05.2025

Place: Mumbai





## Annexure IV

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

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

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

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

### Remuneration to Non-Executive Directors

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

### Remuneration to other employees

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



## Annexure V

### Annual Report on CSR Activities for the Financial Year Ended March 31, 2025

#### 1. Brief outline on CSR Policy of the Company:

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

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

#### 2. Composition of CSR Committee:

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

\* w.e.f. December 31, 2024 Mr. Vishwanath Mathur vacated office of Director due to completion of 2nd office tenure as Independent Director of the company, and CSR committee was restructured w.e.f. January 1, 2025 by inducting Mrs. Poonam Lahoty Independent Director

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

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

**Committees** - <https://www.ravindraenergy.com/wp-content/uploads/2025/05/Restructured-Committee-of-the-BOD-REL-09-01-2025.pdf>

#### 4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. – **Not Applicable.**

#### 5. (a) Average net profit of the Company as per section 135(5): **Rs. 13,91,11,479/-**

(b) Two percent of average net profit of the Company as per section 135(5): **Rs. 27,82,230/-**

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

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

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: **Rs. 27,82,230/-**

#### 6. (a) Details of CSR amount spent against ongoing projects for the financial year: **NIL**



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

Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No)	Location of the project State, District	Amount spent for the project (in Rs.) CSR registration number	Mode of implementation-Direct (Yes/No)	Mode of implementation - Through implementing agency	
							Name	CSR registration number
1.	Promotion of Education	Education	No	Local Area Karnataka	27,82,230	No	Shree Renuka Institute for Rural Development and Research, Belgaum	CSR 00036994
<b>Total</b>					<b>27,82,230</b>			

- (b) Amount spent in Administrative Overheads – **NIL**  
(c) Amount spent on Impact Assessment, if applicable – **NIL**  
(d) Total amount spent for the Financial Year [(a)+(b)+(c)] – **Rs. 27,82,230/-**  
(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer.	Name of the Fund	Amount	Date of transfer
<b>27,82,230/-</b>	<b>NIL</b>				

- (f) Excess amount for set off, if any

Sr. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the Company as per section 135(5)	27,82,230
(ii)	Total amount spent for the Financial Year	27,82,230
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	3,88,046
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	3,88,046

**7. Details of Unspent CSR amount for the preceding three financial years:**

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount spent in the Financial Year (in Rs.)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to section 135(5), if any		Amount remaining to be spent in succeeding Financial Years (in Rs.)	Deficiency, if any
					Amount (in Rs.)	Date of transfer		
NIL								



8. Whether any capital assets have been created or acquired through CSR amount spent in the financial year: **NO**
9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5) – **Not Applicable.**

Belagavi, August 29, 2025

**Sd/-**  
**Mrs. Vidya Murkumbi**  
Chairman CSR Committee

**Sd/-**  
**Shantanu Lath**  
Chief Executive Officer



## Annexure VI

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

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

Median remuneration of all the employees of the Company for the Financial Year 2024-25	0.42
The percentage increase in the median remuneration of employees in the Financial Year 2024-25	16.24
The number of permanent employees on the rolls of Company as on 31 March, 2025	96

(Amount in Mn)

Name of Director	Ratio of remuneration to median remuneration of all employees	% increase in remuneration in the FY 2024-25
<b>Non-Executive Directors</b>		
Mr. Narendra Murkumbi	-	-
Mr. Sidram Kaluti*	-	-
<b>Independent Directors</b>		
Mr. Vishwanath Mathur	-	-
Mr. Rachit Kumar Agarwal	-	-
Mr. Robert Taylor	-	-
Dr. Shilpa Kodkany	-	-
Mr. Ramesh Abhishek	-	-
Mr. Vinay Namjoshi	-	-
Mrs. Poonam Lahoty	-	-
<b>Executive Directors</b>		
Mrs. Vidya Murkumbi	24.14	0 %
Mr. Shantanu Lath	38.24	33%
<b>Key Managerial Personnel</b>		
Mr. Vikas Pawar	7.47	25%
Mr. Vadiraj Mutalik*	2.74	10%
Mr. Madhukar Shipurkar#	1.31	0%

\* Part of the year April 1, 2024 to November 12, 2024

# Part of the year November 13, 2024 to March 31, 2025

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

- Average Percentile increase in the salaries of employees: 20.60%
- Percentile increase in the managerial remuneration: 18.28%

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

- 3) The Company affirms that the remuneration is as per the remuneration policy of the Company.
- 4) During the year review, there was no employee who was:
- Except Mr. Shantanu Lath, there was no other employee who was employed throughout the financial year and was in receipt of remuneration which, in the aggregate, was not less than one crore and two lakh rupees, **Annexure-A** enclosed;
  - There was no employee who was employed for a part of the financial year and was in receipt of remuneration for any part of the year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month;
  - There was no employee who was employed throughout the financial year or part thereof and was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, was in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company.



## Annexure A

Name	Designation	Remuneration received (Rs. in Mn)	Nature of employment, (contractual or otherwise)	Qualification	Experience (Yrs)	Date of commencement of Employment	Age (Yrs)	Last employment held before joining the Company	Equity Shares (%)	Related to any Director or Manager
Shantanu Lath	CEO	16.00	Permanent	B Com, CA	19	1-Jul-16	44	Pt. Renuka Coalindo TBK	-	Not Related

## (5) Statement showing names of the top ten employees in terms of remuneration drawn as on March 31, 2025.

Name	Designation	Remuneration received (Rs. in Mn)	Nature of employment, (contractual or otherwise)	Qualification	Experience (Yrs)	Date of commencement of Employment	Age (Yrs)	Last employment held before joining the Company	Equity Shares (%)	Related to any Director or Manager
Shantanu Lath	CEO	16.00	Permanent	B Com, CA	19	1-Jul-16	44	Pt. Renuka Coalindo TBK	-	Not Related
Vidya Murkumbi	Whole-time Director - Executive Chairperson	10.10	Permanent	B.sc	43	01-Apr-2022	78	Shree renuka Sugars Ltd	5,03,000	Related
Vikas Pawar	CFO	3.13	Permanent	CA	7	1-Oct-20	33	Working as a Practicing chartered accountant	-	Not Related
Preeti Bhatia	Senior Manager Administration	2.55	Permanent	B. Com	28	1-Sep-18	53	Shree Renuka Sugars Ltd.,	400	Not Related
Basavaraj G. Patil	GM (Engineering)	2.00	Permanent	Diploma in E & C	26	1-Jun-18	55	Shree Renuka Sugars Ltd.,	-	Not Related
Praveen S Patil	AGM (Projects)	1.80	Permanent	MBA (Production & Marketing)	26	18-Nov-19	52	Jain Irrigation Systems Ltd.	-	Not Related
Kallappa Ghadi	Senior Manager & Regulatory	1.50	Permanent	B. Com	37	1-Sep-18	57	Shree Renuka Sugars Ltd.,	-	Not Related
Raghuveer Kattimani #	AGM (Purchase)	1.44	Permanent	BECs	16	2-May-19	42	Shree Renuka Sugars Ltd.,	-	Not Related
Satyendra Prajapat	Assistant Gen. Manager (Projects)	1.267	Permanent	BE E & E	13	12-Aug-24	35	Hinduja Renewables	-	Not Related
Chandrakant Patil	Assistant Gen Manager (Projects)	1.265	Permanent	BE	13	18-Mar-19	36	Jain Irrigation Syatem Ltd	-	Not Related

Note: \* Related to Mr. Narendra Murkumbi, Promoter-Director: #Raghuveer Kattimani - part of the year till November 2024



# Report on Corporate Governance

Good governance practices stem from the culture and mindset of the organization. Corporate Governance is a set of systems and practices to ensure that the affairs of the Company are being managed in a way which ensures accountability, transparency and fairness in all its transactions and meets its stakeholders' aspirations.

The demands of corporate governance require professionals to raise their competency and capability levels to meet the expectations in managing the enterprise and its resources effectively with the highest standards of ethics. It has thus become crucial to foster and sustain a culture that integrates all components of good governance by carefully balancing the complex inter-relationship among the board of directors, audit committee, accounting and corporate secretarial teams, auditors and senior management – the CEO and CFO.

The Company is committed to achieve and maintain the highest standards of Corporate Governance. The Company believes that all its actions must serve the underlying goal of enhancing shareholder value over a sustained period of time. Over the years, governance processes and systems have been strengthened within the Company and corporate governance has been an integral part of the way business is done.

For effective implementation of the Corporate Governance practices, the Company has well-defined policies. Some of the policies adopted by the Company include the following:

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

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

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

## BOARD OF DIRECTORS

Our Governance Structure comprises of the Board of Directors, Board Committees, the Whole-Time Directors, etc. The Board is responsible for and committed to sound principles of Corporate Governance in the Company. The Board plays a crucial role in overseeing how the management serves the short and long term interests of the stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board. The Board is overall responsible for the management, general affairs, strategic direction, and performance of the Company and is ably supported by the Board of Directors, Committees of the Board and the Whole-Time Directors.

### A) Composition of the Board

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

The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the growth of the business. The Directors bring in a wide range of skills and experience to the Board. The optimum combination of the Board consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance.

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

Further, the appointment of Mr. Vinay Namjoshi and Mrs. Poonam Lahoty as Additional Directors to hold office as Independent Directors for the first term of five consecutive years with effect from July 26, 2024 was confirmed and regularised by the members in the Annual General Meeting held on September 27, 2024.

- ii) None of the Directors on the Board holds directorships in more than ten public Companies. None of the



Independent Directors serves as an Independent Director on more than seven listed entities. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2025 have been made by the Directors. None of the Directors as on March 31, 2025 were related to each other except Mr. Narendra Murkumbi - Non-Executive Director who is the son of Mrs. Vidya Murkumbi - Executive Chairperson.

- iii) Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under

Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management.

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and at the last Annual General Meeting and the number of Directorships and Committee-Chairmanships/Memberships held by them in other public limited companies as on March 31, 2025 are given herein below. Other directorships do not include directorships of private limited Companies, foreign companies and companies under Section 8 of the Act. Further, none of them is a Member of more than ten committees or Chairman of more than five committees across all the public companies in which he/she is Director. For the purpose of determination of limit of the Board Committees, Chairpersonship and Membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations.

Sr. No.	Name of the Director	Category of Directorship	No. of Other Directorships	No. of other Committee positions held		No. of Board meetings attended	Attendance at AGM held on 27-09-2024	Shares Held
				Chairman	Member			
1	Mrs. Vidya Murkumbi	Executive Chairperson (Promoter)	1	-	2	7	Yes	5,03,000
2	Mr. Narendra Murkumbi	Non-Executive (Promoter)	1	-	-	7	No	4,15,34,310
3	Mr. Shantanu Lath	Whole-Time Director	1	-	-	6	Yes	NIL
4	Mr. Sidram Kaluti	Non-Executive, Non-Independent	1	-	1	7	Yes	NIL
5	Mr. Robert Taylor	Non-Executive Independent	1	-	1	4	No	NIL
6	Mr. Rachit Kumar Agarwal <sup>2</sup>	Non-Executive Independent	1	-	-	1	No	NIL
7	Mr. Vishwanath Mathur <sup>5</sup>	Non-Executive Independent	1	2	-	4	Yes	1000
8	Dr. Shilpa Kodkany <sup>1</sup>	Non-Executive Independent	1	-	1	-	No	NIL
9	Mr. Ramesh Abhishek	Non-Executive Independent	5	2	5	6	No	NIL
10	Mr. Vinay Namjoshi <sup>3</sup>	Non-Executive Independent	1	1	1	6	Yes	NIL
11	Mrs. Poonam Lahoty <sup>4</sup>	Non-Executive Independent	1	-	-	6	Yes	NIL

1 – Dr. Shilpa Kodkany resigned w.e.f. May 3, 2024;

3 – Mr. Vinay Namjoshi was appointed w.e.f. July 26, 2024;

5 – Mr. Vishwanath Mathur completed his 2nd tenure of office as an Independent Director w.e.f. December 31, 2024.

2 – Mr. Rachit Kumar Agarwal resigned w.e.f. July 22, 2024;

4 – Mrs. Poonam Lahoty was appointed w.e.f. July 26, 2024;

#### NOTES:

- a) None of the Non-Executive Directors were holding any convertible instruments as on March 31, 2025.
- b) Mrs. Vidya Murkumbi and Mr. Shantanu Lath are Executive Directors and are not appointed as Independent Directors of any other Listed Company.
- c) Mr. Ramesh Abhishek is an Independent Director on the board of Indus Towers Limited, Aditya Birla Sun Life Amc Limited, (Listed Companies).

- d) Familiarization programmes imparted to Independent Directors is disclosed on the Company's website at [www.ravindraenergy.com/](http://www.ravindraenergy.com/) investors.

#### B) Board Meetings and Procedure

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



Board Meetings are governed by structured agenda. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. The Company Secretary in consultation with the Senior Management prepares the detailed agenda for the meetings.

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

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

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

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

or urgency of matters, resolutions are also passed by way of circulation, dates of which are provided in the board's report.

During the year under review, seven Board Meetings were held and the gap between two meetings did not exceed 120 days. The said meetings were held on May 3, 2024; July 26, 2024; August 5, 2024; September 11, 2024; November 12, 2024; January 9, 2025 and February 5, 2025. The necessary quorum was present for all the meetings. One separate meeting of Independent Directors was also held on March 29, 2025 which was attended by all the Independent Directors.

The Companies Act, 2013 read with the relevant rules made thereunder, now facilitates the participation of a Director in Board/Committee Meetings through video conferencing or other audio-visual mode. Accordingly, the option to participate in the Meeting through video conferencing was made available for the Directors except in respect of such Meetings/Items which are not permitted to be transacted through video conferencing.

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

#### CORE SKILLS / EXPERTISE / COMPETENCIES AVAILABLE WITH THE BOARD

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

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

Sr. No.	Skills / Expertise / Competencies of Directors as on March 31, 2025						
	Name of the Director	Leadership Operational Experience	Strategic Planning	Industry Experience, Research & Development and Innovation	Global Business	Financial, Regulatory Legal & Risk Management	Corporate Governance
1	Mrs. Vidya Murkumbi	YES	YES	YES	YES	YES	YES
2	Mr. Sidram Kaluti	YES	YES	YES	NO	YES	YES
3	Mr. Narendra Murkumbi	YES	YES	YES	YES	YES	YES
4	Mr. Robert Taylor	YES	YES	YES	YES	YES	YES
5	Mr. Shantanu Lath	YES	YES	YES	YES	YES	YES
6	Mr. Ramesh Abhishek	YES	YES	YES	YES	YES	YES
7	Mr. Vinay Namjoshi	YES	YES	YES	YES	YES	YES
8	Mrs. Poonam Lahoty	YES	YES	YES	YES	YES	YES



## DIRECTORS' INDUCTION AND FAMILIARISATION

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

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

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

## CONFIRMATION AS REGARDS INDEPENDENCE OF INDEPENDENT DIRECTORS

In the opinion of the Board, all the existing Independent Directors fulfil the conditions specified in the Listing Regulations and are independent of the Management. All the Independent Directors have given declaration to the effect that they meet the criteria of Independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## THE COMMITTEES OF THE BOARD

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

## STATUTORY COMMITTEES

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

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

## AUDIT COMMITTEE

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

- Mr. Ramesh Abhishek – Independent Director (Chairman appointed w.e.f. January 9, 2025)
- Dr. Vidya Murkumbi – Executive Director
- Mr. Robert Taylor – Independent Director

- Mr. Vinay Namjoshi – Independent Director (Appointed w.e.f. July 26, 2024)
- Mr. Vishwanath Mathur\* – Independent Director (Completed 2<sup>nd</sup> term of Office tenure as an Independent Director on December 31, 2024)

The Audit Committee met four times during the year under review on May 3, 2024; August 5, 2024; November 12, 2024 and February 5, 2025.

Name of the Director	Attendance
Mr. Vishwanath Mathur	3
Dr. Vidya Murkumbi	4
Mr. Robert Taylor	3
Mr. Vinay Namjoshi	3
Mr. Ramesh Abhishek	1

## Terms of Reference and Powers of the Committee:

- i) Oversee Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- ii) Recommend the appointment, remuneration and terms of appointment of auditors of the Company, and also approval for payment for any other service;
- iii) Review with management the quarterly, half yearly and annual financial statements before submission to the Board, with particular reference to -
  - a) Matters required to be included in the Directors Responsibility Statement to be included in the Board's Report in terms of Clause (c) of Sub Section 3 of Section 134 of the Companies Act, 2013;
  - b) Changes, if any, in accounting policies and practices and reasons for the same;
  - c) Major accounting entries involving estimates based on the exercise of judgment by management;
  - d) Significant adjustments made in the financial statements arising out of audit findings;
  - e) Compliance with accounting standards, listing and other legal requirements relating to financial statements;
  - f) Disclosure of any related party transactions;
  - g) Qualification in the draft Auditors Report.
- iv) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document, prospectus, notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public, or rights issue and making appropriate recommendations to the Board to take up steps in the matter.





- v) Review with the Management, Auditors independence and performance effectiveness of audit process;
- vi) Approval of any subsequent modification of transactions of the Company with related parties;
- vii) Scrutiny of inter corporate loans and investments;
- viii) Valuation of undertakings or assets of the Company wherever it is necessary;
- ix) Evaluation of internal financial controls and risk management systems;
- x) Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- xi) Review the adequacy of internal audit function, if any, including the structure of the internal audit department, reporting structure coverage and frequency of internal audit;
- xii) Discussion with the Internal Auditors, of any significant findings and follow up thereon;
- xiii) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern;
- xiv) To look in to the reasons for substantial defaults, in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xv) Approval of appointment of CFO (i.e. the whole-time finance director or any other person heading the finance function of discharging that function) after assessing the qualification of the candidate;
- xvi) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

#### Powers:

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

- iii) To provide directions on any penal action to be initiated, in case of any violation of the Regulations by any person.

The previous Annual General Meeting of the Company was held on September 27, 2024 and was attended by Mrs. Vidya Murkumbi - Chairperson of the Board, Mr. Vishwanath Mathur – Independent Director – Chairman of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee of the Board, Mr. Shantanu Lath – Whole-Time Director & Chief Executive Officer, Mr. Sidram Kaluti – Non-Executive Director, Mrs. Poonam Lahoty and Mr. Vinay Namjoshi – Independent Directors.

#### NOMINATION AND REMUNERATION COMMITTEE

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

- Mr. Ramesh Abhishek – Independent Director (Chairman, appointed w.e.f. January 9, 2025)
- Mr. Robert Taylor – Independent Director
- Dr. Shilpa Kodkany – Independent Director (Resigned w.e.f. May 3, 2024)
- Mrs. Poonam Lahoty – Independent Director (Appointed w.e.f. July 26, 2024)

During the year under review three meetings of the Nomination and Remuneration Committee were held on July 24, 2024; November 12, 2024 and January 10, 2025.

Name of the Director	Attendance
Mr. Vishwanath Mathur	2
Mr. Robert Taylor	3
Dr. Shilpa Kodkany	-
Mr. Ramesh Abhishek	1
Mrs. Poonam Lahoty	2

#### Terms of Reference and Powers of the Committee

- i) The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations, read with Section 178 of the Act.
- ii) Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for the directors, key managerial personnel and other employees. While formulating the policy, it shall ensure that -
  - a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
  - b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - c) Remuneration to directors, key managerial personnel and senior management involves a balance between



fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

- iii) Identify persons who are qualified to become directors (including independent directors) and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal;
- iv) Formulation of criteria for evaluation of Independent Directors and the Board;
- v) Devising a policy on Board diversity;
- vi) To take in to account financial position of the Company, trend in the industry, appointee's qualification, experience past performance, past remuneration etc. and bring about objectivity in determining the remuneration package while striking a balance between the interest of the Company and shareholders;
- vii) To undertake specific duties as may be prescribed by the Companies Act, 2013, Listing Agreement and/or as may be prescribed by the Board of Directors of the Company from time to time;
- viii) To obtain outside legal or other professional advice to assist in connection with its functions, if necessary;
- ix) To devise, monitor and administer the implementation of Employees Stock Option Schemes;
- x) Terms of reference for Employees Stock Option Plan (ESOP's):
  - a. To formulate Employees Stock Option Plan and from time to time to grant options to eligible employees;
  - b. To decide the quantum of options to be granted to any employee and in aggregate under any of the Employees Stock Option Plans that may be formulated by the Company;
  - c. To decide the conditions under which the options granted to employees may lapse;
  - d. To determine the exercise price of the options to be granted under Employees Stock Option Plans;
  - e. To determine and specify the vesting period and the exercise period in any of the Employees Stock Option Plans;
  - f. To dispose-off at its sole discretion and in the interest of the Company the options not applied for by the employees offered under various Employees Stock Option Plans;
  - g. To decide the procedure for making fair and reasonable adjustments to the number of options and to the exercise price in case of right issue / bonus issue, other corporate actions or otherwise;
  - h. To determine the terms and conditions of Employees Stock Option Plans and to do any other related or incidental matter thereto.

## PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS

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

As on March 31, 2025, the Board comprised of four Independent Directors viz. Mr. Ramesh Abhishek, Mrs. Poonam Lahoty, Mr. Vinay Namjoshi and Mr. Robert Taylor. Mr. Vinay Namjoshi and Mrs. Poonam Lahoty were appointed as Independent Directors w.e.f. July 26, 2024. The performance evaluation criteria for independent directors are determined by the Nomination and Remuneration Committee as per the requirements of the Act and the Listing Regulations. The factors for evaluation of performance include participation and contribution by a Director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgment.

## REMUNERATION TO DIRECTORS

### Non-Executive Directors

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

Name	Amount INR (in Millions)
Mr. Narendra M Murkumbi	0.23
Mr. Vishwanath Mathur	0.59
Mr. Rachitkumar Agarwal	0.03
Dr. Shilpa Kodkany	0.03
Mr. Robert Taylor	0.24
Mr. Sidram Kaluti	0.62
Mr. Ramesh Abhishek	0.18
Mrs. Poonam Lahoty	0.21
Mr. Vinay Namjoshi	0.33

### Executive Directors

(Amount in Mn)

Remuneration	Mrs. Vidya Murkumbi	Mr. Shantanu Lath*
Salary & Pension	10.10	16.00
Bonuses	-	-
Stock options	-	-
Benefits	-	-
<b>Total</b>	<b>10.10</b>	<b>16.00</b>

\*During the year under review Company has granted 0.6 million (number) ESOP options, the exercise price of each ESOP option is Rs. 100/- as decided by the Board to apply for each equity share against said ESOP. These options are still under grant period.



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

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

**Details of Number of Shares Held by Non-Executive Directors as on March 31, 2025.**

S. No.	Name	Number of shares held
1	Mr. Narendra M Murkumbi	4,15,34,310
2	Mr. Robert Taylor	-
3	Mr. Sidram Kaluti	-
4	Mr. Ramesh Abhishek	-
5	Mrs. Poonam Lahoty	-
6	Mr. Vinay Namjoshi	-

#### STAKEHOLDERS RELATIONSHIP COMMITTEE

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

- Mr. Vinay Namjoshi – Independent Director (Chairman, appointed w.e.f. January 9, 2025)
- Mr. Vishwanath Mathur – Independent Director (Completed 2nd term of Office tenure as an Independent Director on December 31, 2024)
- Mr. Sidram Kaluti – Non-Executive Director
- Dr. Shilpa Kodkany – Independent Director (Resigned w.e.f. May 3, 2024)
- Mrs. Vidya Murkumbi – Executive Director

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

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

The Committee met Nineteen times during the year under review on April 29, 2024; May 3, 2024; May 15, 2024; June 5, 2024; June 25, 2024; July 31, 2024; August 20, 2024; September 11, 2024; October 10, 2024; October 24, 2024; November 14, 2024; November 27, 2024; December 12, 2024; December 17, 2024; January 30, 2025; February 14, 2025; February 25, 2025; March 10, 2025 and March 26, 2025.

S. No.	Name of Director	Attendance
1	Mr. Vishwanath Mathur	11
2	Mr. Sidram Kaluti	10
3	Mrs. Shilpa Kodkany	0
4	Mr. Vinay Namjoshi	5
5	Mrs. Vidya Murkumbi	14

Mr. Madhukar Shipurkar is the Company Secretary & Compliance Officer of the Company.

#### Details of Shareholders' / Investors' Complaints:

- There were no complaints pending at the beginning of the year.
- During the financial year ended March 31, 2025, three (3) complaints were received from the shareholders.
- All complaints have been redressed to the satisfaction of the shareholders and none of them were pending as on March 31, 2025.

#### RISK MANAGEMENT COMMITTEE

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

- Mr. Ramesh Abhishek – Independent Director (Chairman appointed w.e.f. January 9, 2025)
- Mr. Vishwanath Mathur – Independent Director (Completed 2nd term of Office tenure as an Independent Director on December 31, 2024)
- Mr. Sidram Kaluti – Non-Executive Director
- Mrs. Vidya Murkumbi – Executive Director

One meeting of the Risk Management Committee was held on September 11, 2024 and was attended by all the members of the Committee.

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

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

#### CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

- Mrs. Vidya Murkumbi – Executive Director (Chairperson)
- Mrs. Poonam Lahoty – Independent Director
- Mr. Sidram Kaluti – Non-Executive Director
- Mr. Vishwanath Mathur – Independent Director (Completed 2nd term of Office tenure as Independent Director on December 31, 2024)



The Committee met once during the year under review on March 29, 2025 and was attended by all the members of the Committee.

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

#### COMPLIANCE OFFICER

Mr. Madhukar Shipurkar, Company Secretary is the Compliance Officer of the Company.  
BC 105, Havelock Road, Camp, Belagavi – 590001,  
Karnataka, India.  
Tel: +91-831-2406600  
Email: madhukar.shipurkar@ravindraenergy.com  
Website: www.ravindraenergy.com

#### RESOLUTIONS PASSED THROUGH POSTAL BALLOT

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

#### GENERAL BODY MEETINGS

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

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

#### MEANS OF COMMUNICATION

##### Quarterly Results

The quarterly financial results are submitted to the stock exchange within the prescribed time and also hosted on the Company's website at [www.ravindraenergy.com](http://www.ravindraenergy.com).

##### Newspaper & Official News Releases

The Company's quarterly results and all official news releases are published in 'Free Press Journal', 'Navshakti', 'Vijayvani', 'The New Indian Express' and 'Kannada Prabha', sent to the Stock Exchange and hosted on the Company's website [www.ravindraenergy.com](http://www.ravindraenergy.com).

##### Presentations

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



Date & Time	Place	Resolutions discussed and passed
2023-24 Saturday, February 10, 2024, at 12:00 Noon	Through Video Conferencing ('VC')/ Other Audio Visual Means ( 'OAVM' ) facility	Divestment of stake in certain subsidiaries of the Company
2023-24 Friday, September 27, 2024, at 11:30 AM	Through Video Conferencing ('VC')/ Other Audio Visual Means ( 'OAVM' ) facility	<ol style="list-style-type: none"> <li>1) Adoption of Audited Financial Statements for the year ended March 31, 2024</li> <li>2) Appointment of Director in place of retiring Director – Mrs. Vidya Murkumbi</li> <li>3) Appointment of Director in place of retiring Director – Mr. Sidram Kaluti</li> <li>4) Ratification of remuneration of Cost Auditors for the financial year commencing on April 1, 2024 and ending on March 31, 2025</li> <li>5) Re-appointment of Mrs. Vidya Murkumbi as Whole-Time Director</li> <li>6) Appointment of Mr. Vinay Namjoshi as Independent Director of the Company</li> <li>7) Continuation of office of Mr. Vinay Namjoshi as Non- Executive Independent Director of the Company</li> <li>8) Appointment of Mrs. Poonam Lahoty as Independent Director of the Company</li> <li>9) Approval of Related Party Transactions</li> </ol>
2024-25 Extraordinary General Meeting Saturday, October 5, 2024	The Theosophical Society Belagavi Lodge, Gogte Rangmandir Hall (School of Culture), 185, Ramghat Road, Camp, Belagavi-590001, Karnataka, India	<ol style="list-style-type: none"> <li>1) Reclassification of the Authorised Share Capital of the Company and consequential amendment of the Capital Clause of the Memorandum of Association of the Company</li> <li>2) To create, issue and allot up to 2,43,24,313 Equity Shares on Preferential basis, to persons belonging to Public Category</li> </ol>
2025-26 Extraordinary General Meeting Friday, June 20, 2025	Through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM') facility	<ol style="list-style-type: none"> <li>1) Approval for giving loan or guarantee or providing security in connection with the loan availed by any of the Company's subsidiary(ies) or any other person specified under section 185 of the Companies Act, 2013</li> <li>2) To Approve Material Related Party Transactions</li> </ol>

## Website

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

## Annual Report

The Annual Report containing, inter alia, Audited Financial Statements, Consolidated Financial Statements, Reports of the Directors' and Auditors' and other important information is circulated to members and others entitled thereto, to their registered email id. The Management Discussion and Analysis Report forms part of the Annual Report and is available for download in PDF format on the website of the Company [www.ravindraenergy.com](http://www.ravindraenergy.com).

## Corporate Compliance

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

## SEBI Complaints Redress System (SCORES)

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

## Designated Email-id

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

### For queries on Annual Report:

[madhukar.shipurkar@ravindraenergy.com](mailto:madhukar.shipurkar@ravindraenergy.com)

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

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



**GENERAL SHAREHOLDER INFORMATION**

The Company is registered under the Companies Act, 1956 on May 28, 1980. The registered office of the Company is situated in the State of Karnataka. The Corporate Identification Number (CIN) of the Company allotted by the Ministry of Corporate Affairs (MCA) is L40104KA1980PLC075720.

**Annual General Meeting**

The Annual General Meeting (AGM) of the Company is scheduled to be held on Saturday, the 27th day of September, 2025, at 12:00 Noon (IST), through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) facility.

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

**Financial Year**

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

**Dividend Payment Date**

The Board of Directors have not recommended any dividend for the financial year 2024-2025.

**Listing on Stock Exchanges**

As on March 31, 2025, the Equity Shares of the Company were listed on BSE Limited (BSE) (Designated Stock Exchange), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001, Maharashtra, India and National Stock Exchange of India Limited (NSE), C-1, Block G, Bandra Kurla Complex, Bandra East, Mumbai 400051, Maharashtra, India.

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

**ISIN** - INE206N01018

**Payment of Listing Fees**

Annual Listing Fee for the financial year 2025-26 has been paid by the Company to BSE and NSE.

**TENTATIVE FINANCIAL CALENDAR 2025-26****Results for the Quarter Ending**

June 30, 2025: On or before August 14, 2025.

September 30, 2025: On or before November 14, 2025.

December 31, 2025: On or before February 14, 2026.

March 31, 2026: On or before May 30, 2026.

**Annual General Meeting 2025-26**

On or before September 30, 2026.

**Book Closure**

Friday, September 19, 2025 to Saturday, September 27, 2025 (both days inclusive).

**REGISTRARS AND TRANSFER AGENTS****KFin Technologies Limited**

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

Phone: +91-40-67161591

Website: www.kfintech.com

**Share Transfer System**

Transfer of shares of the Company is permitted only in dematerialised form. SEBI has mandated that the securities of listed companies can be transferred only in dematerialised form w.e.f. April, 2019. Accordingly, the Company / its RTA has stopped accepting fresh lodgement of transfer of shares in physical form.

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

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

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

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

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

**Distribution of Shareholding as on March 31, 2025**

Category (Shares)	No. of Holders	% To Holders	No. of Shares	% To Equity
1-5000	79,223	95.27	1,49,47,017	8.37
5001- 10000	2,483	2.99	19,51,265	1.09
10001- 20000	815	0.98	12,88,732	0.72
20001- 30000	185	0.22	4,81,584	0.27
30001- 40000	98	0.12	3,60,150	0.20
40001- 50000	83	0.10	3,95,508	0.22
50001- 100000	127	0.15	9,79,250	0.55
100001& Above	141	0.17	15,81,50,957	88.57
<b>Total</b>	<b>83,155</b>	<b>100.00</b>	<b>17,85,54,463</b>	<b>100.00</b>


**Top 10 Shareholders of the Company as on March 31, 2025**

Name of Holder	Shares	%
Khandepar Investments Private Limited	6,18,70,666	34.65
Narendra Madhusudan Murkumbi	4,15,34,310	23.26
Apoorva Narendra Murkumbi	1,05,00,000	5.88
Shailesh Nandkishor Rojekar	49,50,000	2.77
Romarsol Limited	49,05,000	2.75
Shree Renuka Sugars Development Foundation	41,45,000	2.32
Quant Mutual Fund - Quant Manufacturing Fund	24,32,432	1.36
Coeus Global Opportunities Fund	24,32,432	1.36
Mukul Mahavir Agrawal	21,62,162	1.21
New Vernon India Limited	16,89,189	0.95
<b>Total</b>	<b>13,66,21,191</b>	<b>76.51</b>

**Category-wise shareholding as on March 31, 2025**

Category	Shares	%
Company promoters	4,27,87,310	23.96
Indian promoter companies	6,18,70,666	34.65
Promoter group	1,10,00,000	6.16
Directors and their relatives	40,000	0.02
Foreign bodies	49,05,000	2.75
Foreign Portfolio - Corp	64,225	0.04
HUF	3,86,552	0.22
Bodies Corporates	8,23,859	0.46
Non-Resident Indians	5,04,515	0.28
NRI Non-Repatriation	1,54,342	0.09
Resident Individuals	5,18,72,994	29.05
Trusts	41,45,000	2.32
<b>Total</b>	<b>17,85,54,463</b>	<b>100.00</b>

**Dematerialisation of Shares as on March 31, 2025 and Liquidity**

Description	No of Holders	Shares	% To Equity
PHYSICAL	58,208	1,37,67,980	7.71
NSDL	4,949	15,53,80,210	87.02
CDSL	19,998	94,06,273	5.27
<b>Total</b>	<b>83,155</b>	<b>17,85,54,463</b>	<b>100.00</b>

**Dematerialisation of Shares and Liquidity**

The Company's shares are regularly traded in dematerialised form on BSE and NSE. Equity Shares representing 92.29% of the Company's capital is held in demat mode as on March 31, 2025.

Under the Depository System, the ISIN allotted to the Company's shares in dematerialised form is INE206N01018. The Annual Custodial Fees for the Financial Year 2024-25 were paid to NSDL and CDSL.

**Outstanding GDRs/ADRs/Warrants or any Convertible Instruments as on March 31, 2025**

As on the date of this report, there are no outstanding GDRs/ADRs/Warrants or any other convertible instruments.

**Commodity Price Risk or Foreign Exchange Risk and Hedging Activities**

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

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

**Credit Rating**

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

**E-VOTING**

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

**Address for Correspondence**

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

**KFin Technologies Limited**

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

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

**Ravindra Energy Limited**

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

**Other Disclosures**

- a) The Board has received disclosures from senior management relating to material, financial and commercial transactions where they and/or their relatives have personal interest. There are no materially significant related party transactions which have potential conflict with the interest of the Company at large.
- b) There was no non-compliance during the last three years by the Company on any matter related to Capital Market. There were no penalties imposed or strictures passed on the Company by Stock Exchanges, Securities and Exchange Board of India (SEBI) or any statutory authority.
- c) The Company has adopted a Whistle Blower Policy and has established the necessary Vigil Mechanism for employees and directors to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The said policy has been posted on the Company's website [www.ravindraenergy.com](http://www.ravindraenergy.com). The Company affirms that no personnel have been denied access to the Chairman of the Audit Committee.
- d) The Board of Directors periodically reviewed the compliance of all applicable laws and steps taken by the Company to rectify instances of non-compliance, if any. The Company is in compliance with all mandatory requirements of Listing Regulations. In addition, the Company has followed the following discretionary requirements as specified in Part E of Schedule II to the Listing Regulations - 1. The internal auditor of the Company, reports directly to the Audit Committee of the Board.
- e) Web link where policy for determining 'material' subsidiaries is disclosed - <http://www.ravindraenergy.com/> - under the head 'Investors' - policy for determining material subsidiaries.
- f) Web link where policy on dealing with related party transactions is disclosed - <http://www.ravindraenergy.com/> - under the head 'Investors' - policy on related party transactions.
- g) Transfer of shares of the Company is permitted only in dematerialised form. SEBI has mandated that the securities of listed companies can be transferred only in dematerialised form w.e.f. April 1, 2019. Accordingly, the Company / it's RTA has stopped accepting fresh lodgement of transfer of shares in physical form. Members holding shares in physical form are advised to dematerialise their securities for the purpose of effecting transfer of securities. The transfer of securities held in electronic form is done through the depositories with no involvement of the Company. Share transmissions are processed and confirmation letters duly endorsed are delivered within the stipulated time period from the date of lodgement, subject to documents being valid and complete in all respects. The Board has delegated the authority for approving transmission, issue of duplicate share certificates and so on, of the Company's securities to the Stakeholders' Relationship Committee. The Company obtains from a Company Secretary in Practice certificate to the effect that all certificates have been issued within the prescribed time limit from the date of lodgement of the sub-division, consolidation and renewal as required under Regulation 40(9) of the Listing Regulations and files a copy of the said certificate with Stock Exchanges. Grievances received from investors and other miscellaneous correspondence on change of address, mandates, etc. are processed by the RTA within the stipulated time period.
- h) During the year under review the Company has made a preferential issue of 2,43,24,313 (Two Crore Forty-Three Lakh Twenty-Four Thousand Three Hundred Thirteen) equity shares of face value of Rs. 10/- (Rupees Ten only) each, fully paid up, for cash, at an issue price of Rs. 74/- (Rupees Seventy-Four only) per equity share (which includes a premium of Rs. 64/- (Rupees Sixty-Four only) per equity share), aggregating up to Rs. 1,79,99,99,162/- (Rupees One Hundred Seventy-Nine Crore Ninety-Nine Lakh Ninety-Nine Thousand One Hundred Sixty-Two Only), determined in accordance with the provisions of Chapter V of SEBI ICDR Regulations.
- i) Pursuant to Regulation 34(3) and Schedule V Para C of SEBI (LODR) Regulations, the Company has obtained a certificate from M/s Sanjay Dholakia & Associates – Practicing Company Secretaries, to the effect that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the companies by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority.
- j) The Board of Directors has accepted all recommendations made by the Committees of the Board of Directors which were mandatorily required during the year under review.
- k) Details of fees paid for all services by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm / network entity of which the statutory auditor is a part.

(in million)

Particulars	Consolidated Fees Paid
Statutory Audit Fees	1.42
Tax Audit Fees	-
Certification & Others	-
<b>Total</b>	<b>1.42</b>

- l) During the year under review, no instances of sexual harassment of women at work place were reported as required under the Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013.



- m) The Company has complied with all the requirements of the Corporate Governance Report as required under Sub-Clause (2) to (10) of Clause C of Schedule V to the Listing Regulations.

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

In accordance with the requirement of Regulation 34(3) and Schedule V Part F of SEBI Listing Regulations, the Company reports that there were no shares lying in the demat suspense account / unclaimed suspense account, as on March 31, 2025.

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

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

#### **Agreements**

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

#### **Roof Top Solar Projects**

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

Sr. No.	College Name	Capacity (in KW)	Address
<b>Commissioned in the State of Karnataka</b>			
1	Smt. Shantabai Deshpande Public school	150	Kokatnur, Tal Athani
2	Sports Pramotion & Development Co- operation Ltd, Chandaragi	498	Chandargi , Tal- Ramadurg
3	Jain Engineering College	80	Tippusultan Nagar, Hunchyanatti Cross, Machhe, Belagavi, Karnataka 590014
4	Jain MCA& MBA College	80	Sy. No. 19, Peeranwadi, Belagavi, Karnataka 590014
5	Basaveshwar Engineering college	255	Vidayagiri, Bagalkot, Karnataka 587102
6	Karnataka Reddy Janasangh - Bangalore	195	#1, 16th main Mahayogi Vemana Road, Koramangala, Bangalore-560034
7	Krupanidhi Education Trust - Bangalore	212	21/1, Chikkabellandur, Carmelram Post, Varthur Hobli, Bangalore-560035
8	Sri Venkateshwara College of Engineering	400	Vidhya nagar Jala Hobli Bangaluru International Airport Road Bangalore-562157

#### **Senior Management**

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

#### **Suspension of Securities from Trading**

The Company's securities are not suspended from trading on any of the stock exchanges where the shares of the Company are listed.

#### **Material Subsidiary Company**

As on the financial year ended March 31, 2025 there is no Material Subsidiary of the Company.

However, one of the wholly-owned subsidiary REL Power Trading LLP, has become a material subsidiary of the Company post March 31, 2025. As it is a Limited Liability Partnership, the financial transactions and the Governance of the said LLP, has been reported to the Board on Quarterly basis.

#### **PROJECT LOCATIONS**

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



Sr. No.	College Name	Capacity (in Kwp)	Address
9	National Institution of Engineering	185	Mananthavadi Road, Vidyananya Puram, Mysuru, Karnataka 570008
10	NIE Institute of Technology (NIE IT)	85	No 50, Koorgalli Village, Hootagalli Industrial Area, Mysuru, Karnataka-570018,
11	Sri. Ramakrishna Vidyashala-Mysuru	33	Ramakrishna Vidyashala (Temple campus, College Campus & Auditorium) Yadavagiri, Maysuru, Karnataka-570020
12	Sri. Ramakrishna Auditorium-Mysuru	33	
13	Sri. Ramakrishna Vidyashala (Temple)	33	
14	Malnad College of Engg - Hasan	125	P.B No: 21, Salagame Road, Hassan, Karnataka-573201
<b>Commissioned in the State of Maharashtra</b>			
1	D Y Patil college, Pune	350	D Y Patil Educational complex, Sector 29, Nigadi pradhikaran, Akurdi, Dist: Pune, Maharashtra-411044
2	Shirdi International Airport	486	Shirdi International Airport, gate No. 102, village-Kakadi, Tal- Kopergaon, Dist-Ahmednagar-423107, Maharashtra
3	SMBT Sevakbhai Trust	700	S.No 470, Ghoti khurd, sinnar-Ghoti highway, Tal- Igatpuri, Dist- Nashik, Maharashtra 422403
4	Baramati-1_KVK	50	Agriculture Development Trust, KVK Office, Malegaon KH, G. No. 112, Sharda Nagar, Baramati, Dist: Pune-413115, Maharashtra
5	Baramati-2_Pharmacy	90	Agriculture Development Trust, Pharmacy College Campus, G.No. 89, Sharda Nagar, Baramati, Dist: Pune-413115, Maharashtra
6	Baramati-3_New Dairy	200	Agriculture Development Trust, New Dairy, Malegaon (BK), G. No. 611/1, Sharda Nagar, Baramati, Dist: Pune-413115, Maharashtra
7	M/s Paithan Mega Food Park Pvt Ltd.	600	Gut No-121,122,123,124,125,126,53,55,56,127,128/2, Village Dhangaon, Paithan,Aurangabad, Maharashtra, 431107
<b>New Projects Commissioned/comming up in the state of Maharashtra and Karnataka</b>			
1	REL MSKVY Solar Project One Pvt Limited	5.00	Village-Bitargaon, Taluka- Umarched, Dist- Yavatmal
2	REL MSKVY Solar Project One Pvt Limited	5.00	Village-Dholumri, Taluka- Umri, Dist.- Nanded
3	REL MSKVY Solar Project One Pvt Limited	5.00	Village- Manatha, Taluka-Hadgaon, Dist.- Nanded
4	REL MSKVY Solar Project Two Pvt Limited	4.00	Village-Dudhgaon, Taluka- Jintur, Dist.- Parbhani
5	REL MSKVY Solar Project Two Pvt Limited	4.00	Village-Sailu, Taluka-Basmath, Dist.- Hingoli
6	REL MSKVY Solar Project Two Pvt Limited	4.00	Village- Talani, Taluka- Nanded, Dist.- Nanded
7	REL MSKVY Solar Project Two Pvt Limited	5.00	Village- Kasarkhed, Taluka- Nanded, Dist.- Nanded
8	REL MSKVY Solar Project Three Pvt Limited	5.00	Village- Khandavi, Taluka- Partur, Dist- Jalna
9	REL MSKVY Solar Project Three Pvt Limited	4.00	Village-Nalewadi, Taluka-Ambad, Dist- Jalna
10	REL MSKVY Solar Project Three Pvt Limited	5.00	Village-Vidoli, Taluka-Mantha, Dist-Jalna
11	REL MSKVY Solar Project Three Pvt Limited	4.00	Village-Shahapur, Taluka-Ambad, Dist-Jalna
12	REL MSKVY Solar Project Four Pvt Limited	10.00	Village-Loni, Taluka-Vaijapur, Dist- Ch. Sambhajinagar
13	REL MSKVY Solar Project Four Pvt Limited	5.00	Village-Shiragaon, Taluka- Chalisgaon, Dist- Jalgaon
14	REL MSKVY Solar Project Five Pvt Limited	5.00	Village-Sawaldbara, Taluka- Soegaon, Dist-Ch. Sambhajinagar





Sr. No.	Project Name	Capacity	Address
15	REL MSKVY Solar Project Five Pvt Limited	10.00	Village-Chapner, Taluka- Kannad, Dist.- Ch. Sambhajinagar
16	REL MSKVY Solar Project Six Pvt Limited	4.00	Village-Chandsar, Taluka- Dharangaon, Dist-Jalgaon
17	REL MSKVY Solar Project Six Pvt Limited	8.00	Village-Ruikhed, Taluka- Akot, Dist-Akola
18	REL MSKVY Solar Project Six Pvt Limited	4.00	Village-Bhatkuli, Taluka- Bhatkuli, Dist-Amravati
19	REL MSKVY Solar Project Six Pvt Limited	4.00	Village-Lohara, Taluka-Pachora, Dist-Jalgaon
20	REL-Kumbhari solar project-1*	1.58	village: Kumbhari, Tal- South Solapur, Dist- Solapur
21	REL-Kumbhari solar project-2*	2.95	village: Kumbhari, Tal- South Solapur, Dist- Solapur
22	REL-Kumbhari solar project-3*	2.95	village: Kumbhari, Tal- South Solapur, Dist- Solapur
23	REL-Kumbhari solar project-4*	2.51	village: Kumbhari, Tal- South Solapur, Dist- Solapur
24	REL-Kumbhari solar project-5*	1.77	village: Kumbhari, Tal- South Solapur, Dist- Solapur
25	REL-Kumbhari solar project-8	4.93	village: Kumbhari, Tal- South Solapur, Dist- Solapur
26	REL-Kumbhari solar project-10	4.3	village: Kumbhari, Tal- South Solapur, Dist- Solapur
27	Wardha Solar Park	80	Village- Jam & Vicinity, Taluka- Samudrapur, Wardha
28	Ravindra Energy REP 1 LLP	20	Village- Jaroda, Taluka-Kalamnuri, Dist.- Hingoli
29	Ravindra Energy KNSP1 Pvt. Ltd.	20 MW	village- Honawad, Tal-Tikota, Dist- Vijaypur
30	Ravindra Energy KNSP1 Pvt. Ltd.	50 MW	village- Kakamari, Tal-Athani, Dist- Belagavi
31	Sandeep Foundation (Engineering Procurement Contract)	1 MW	Mahiravani, Trambak Road, Nashik
* Part of the year			

### Ground Mount Solar Power Projects

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

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

Sr. No.	Project Name	Location	Capacity (in MW)
1	Chikkanandi Solar Power Project LLP	Chikkanandi Village, Gokak Taluka, Belgaum District	1 MW
2	Tavalageri Solar Power Project LLP	Chikkanandi Village, Gokak Taluka, Belgaum District	1 MW
3	Kulagoda Solar Power Project LLP	Kulagoda Village, Gokak Taluka, Belgaum District	1 MW
4	Chikkahalli Solar Power Project LLP	Chikkahalli Village, Pavagada Taluka, Tumkur District	3 MW
5	Madamageri Solar Power Project LLP	Madamageri Village, Savadatti Taluka, Belgaum District	3 MW
6	Yarganvi Solar Power Project LLP	Madamageri Village, Savadatti Taluka, Belgaum District	3 MW
7	Shivapur Solar Power Project LLP	Murgod Village, Savadatti Taluka, Belgaum district	3 MW
8	Kurugunda Solar Power Project LLP	Kurugund Village, Bailhongal Taluka, Belgaum District	3 MW
9	Basaragi KM Solar Power Project LLP	Basaragi KM village, Savadatti Taluka, Belgaum District	3 MW
10	Bannura Solar Power Project LLP	Bannur village, Ramadurg Taluka, Belgaum District	1 MW
11	Hunsankodohalli Solar Power Project LLP	Hunasanakodihalli village, Kanakapura Taluka, Ramanagar	3 MW
12	Channamanagathihalli Solar Power Project LLP	Chennamanagathihalli Kaval village, Challakere Taluka, Chitradurga	3 MW
13	Marakka Solar Power Project LLP	Chennamanagathihalli Kaval village, Challakere Taluka, Chitradurga	1 MW
14	Hirehalli Solar Power Project LLP	Hirehalli village, Challakere Taluka, Chitradurga	3 MW
15	Hukkeri Solar Power Project LLP	Hukkeri village, Hukkeri Taluka, Belgaum District	2 MW



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

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

These Codes are available on the Company's website [www.ravindraenergy.com](http://www.ravindraenergy.com).

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

Mumbai, August 6, 2025

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



## Certificate of Non-Disqualification of Directors

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

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

Dear Sir/Madam,

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **RAVINDRA ENERGY LIMITED** having CIN: L40104KA1980PLC075720 and having registered office at BC 105, Havelock Road, Camp Belgaum Karnataka 590001, India (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and based on the disclosures of the Directors, I hereby certify that none of the Board of Directors (as enlisted in Table A) have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority for the period ended as on 31st March, 2025.

**Table A**

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Vidya Madhusudan Murkumbi (Whole time director)	00007588	14/08/2014
2	Narendra Madhusudan Murkumbi (Director)	00009164	29/06/2020
3	Robert Taylor (Director)	00010681	01/04/2016
4	Sidram Meleppa Kaluti (Director)	00017933	14/08/2020
5	Poonam Mohit Lahoty (Director)	02555545	26/07/2024
6	Vinay Sadashiv Namjoshi (Director)	10119594	26/07/2024
7	Ramesh Abhishek (Director)	07452293	03/11/2022
8	Shantanu Lath (Whole time director)	07876175	11/08/2020

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

For **SANJAY DHOLAKIA & ASSOCIATES**

Place: Mumbai  
Date: 27.05.2025  
FCS 2655 CP 1798  
UDIN: F002655G000449574  
Peer Reviewed Firm No.: 2036/2022

Sd/-  
**(SANJAY DHOLAKIA)**  
Practising Company Secretary  
Proprietor



# Auditor's Certificate on Corporate Governance

The Members,  
**Ravindra Energy Limited**

1. We, M/s P. Ishwara Bhat & Co., Chartered Accountants, the Statutory Auditors of Ravindra Energy Limited ('the Company') have examined the compliance of the conditions of Corporate Governance by the Company, for the year ended on March 31, 2025, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

## MANAGEMENTS' RESPONSIBILITY

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

## AUDITOR'S RESPONSIBILITY

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

## OPINION

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2025.
8. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

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

Sd/-  
**P. Ishwara Bhat**  
Partner

Membership Number: 019716  
UDIN: 25019716BMKPOG4922

Bengaluru  
August 6, 2025



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

The Board of Directors,  
**Ravindra Energy Limited**

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

- A. We have reviewed the financial statements and the cash flow statement of Ravindra Energy Limited for the year ended 31<sup>st</sup> March, 2025 and to the best of our knowledge and belief:
  - 1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - 2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies. We have not come across any reportable deficiencies in the design or operation of such internal controls.
- D. We have indicated to the Auditors and the Audit Committee:
  - 1. that there are no significant changes in internal control over financial reporting during the year;
  - 2. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - 3. instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Mumbai  
August 6, 2025

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

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





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

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



# Financial Statements of the Company



**Standalone  
Financial Statements  
for  
March 31, 2025**



# Independent Auditor's Report

To the Members of

**RAVINDRA ENERGY LIMITED**

## Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the accompanying Standalone Ind AS financial statements of **RAVINDRA ENERGY LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended and Notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

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

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Ind AS financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the Standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

- There are no key audit matters to be reported.

### Emphasis of Matter:

- We draw Attention to Point no. 5 of Notes to Financial Results in relation to the amounts included in Exceptional items of ₹145.33 Mn, being the Loans and Investments written off on account of the Voluntary liquidation of the Foreign subsidiary, Renuka Energy Resource Holdings (FZE).
- We draw Attention to Point no.6 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.

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

### Other Information

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

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

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



accounting records, relevant to the preparation and presentation of the Standalone Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a

going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation. .

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication..

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards





specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended;

- e. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.; and

- h. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company have disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 31(1)(c) to the Standalone Ind AS financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses under applicable laws or accounting standards.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share

premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared/paid any dividend during the year.
- vi. The company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

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

**Sd/-**  
**P. Ishwara Bhat**  
Partner

M. No. 019716  
UDIN: 25019716BMKPNZ8939

Place: Mumbai  
Date: May 27, 2025



## Annexure 'A' to the Auditors' Report

The Annexure referred to in our report to the members of Ravindra Energy Limited for the year ended March 31, 2025. We report that:

- i) a) A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment.
- B) The Company has maintained proper records showing full particulars of Intangible Assets.
- b) According to the information and explanations given to us, Property, Plant and Equipment have been physically verified by the management during the year periodically which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
- c) The Company does not have any immovable properties.
- d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and Intangible assets during the year.
- e) According to the information and explanations given to us, there are no proceedings which has been initiated or pending against the Company for holding any benami property under Benami Transactions (Prohibition) Act, 1988. Hence, reporting whether the Company has appropriately disclosed in the financial statements or not does not arise.
- ii) a) With regard to inventory, physical verification has been conducted by the management at reasonable intervals and no significant material discrepancies were noticed on the physical verification of stocks and the differences between the book stocks and the physical stocks have been properly dealt with in the books of account.
- b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. The quarterly returns or statements filed by the company with the banks or financial institutions are in agreement with the books of account of the Company.
- iii) The Company has made investments in, provided guarantee and granted loans or advances during the year;
  - a) The Company has provided loans, advances in the nature of loans and has extended guarantee to its subsidiaries, associates and Limited Liability Partnerships
    - A) The aggregate amount of loan given by the Company to its subsidiaries, associates and Limited Liability Partnerships during the year is ₹ 93,08,30,724 and the balance outstanding at the balance sheet date with respect to such loans is ₹ 63,29,72,162. The aggregate amount of guarantee given to subsidiaries and other related parties during the year is ₹ 2,29,45,00,000 and balance outstanding at the balance sheet date with respect to such guarantee is ₹ 1,88,73,15,962.
  - B) There is no loan given by the Company to parties other than subsidiaries, associates and Limited Liability Partnerships during the year.
- b) The investments made, terms and conditions of the grant of all loans and advances in the nature of loans are not prejudicial to the Interest of the Company.
- c) The principal amount is repayable on demand and there is no repayment schedule. Hence, we have no comments to make on the regularity of repayment. The terms of interest are stipulated on such loans and advances and the Company is regular in receipt of interest except in five cases.
- d) In respect of the said loans and advances, since it is repayable on demand, in our opinion reporting on overdue principal amount for more than ninety days does not arise and the interest receivable on such loans and advances overdue for more than ninety days is ₹ 24,79,101. As per the information and explanation given to us the Company is taking reasonable steps for the recovery of overdue interest.
- e) Since the terms of repayment on loans and advances are not stipulated, reporting on renewal, fresh loan granted to settle overdues and other information required under this para of the Order does not apply.
- f) The Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment aggregating to ₹ 93,08,30,724 which is 100% of the total loans granted. The aggregate amount of loans granted to Promoters is NIL and to related parties is ₹ 93,08,30,724 as defined in clause (76) of section 2 of the Companies Act, 2013.
- iv) In respect of the loans, investments, guarantees, and security, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013.
- v) According to the information and explanations given to us, the Company has not accepted any deposits, hence reporting on this clause of the order is not applicable.
- vi) The Central Government has prescribed maintenance of cost records u/s. 148(1) of the Companies Act, 2013 for some products of the Company. We have broadly reviewed these records of the Company and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of such records.



vii) a) According to the information and explanations given to us and as per books and records examined by us, there are no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Services Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and any other Statutory Dues with appropriate authorities outstanding as at March 31, 2025 for a

period exceeding six months from the date they became payable.

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

Sl No	Name of the Statute	Nature of Dues	Amount (Rs. in Mn)	Period	Forum where Dispute is pending
1	The Maharashtra Value Added Tax Act, 2002	Purchase Tax	24.36	2009-10	High Court, Mumbai
2	The Maharashtra Value Added Tax Act, 2002	Purchase Tax	6.55	2008-09	High Court, Mumbai
3	Income Tax Act, 1961	Income tax	9.69	2015-16	Commissioner of Income Tax
	<b>Grand Total</b>		<b>40.60</b>		

viii) As per the information and explanations given to us and as per the records examined by us, there are no such transactions which are not recorded in the books of account and which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix) a) As per the information and explanations given to us and on the basis of our examination of books and records, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to the banks.

b) As per the information and explanations given to us, the Company is not a declared wilful defaulter by any bank or financial institution or other lender.

c) The Company has term loans. The term loans borrowed

have been utilised for the purpose for which they were raised.

d) As per the information and explanations given to us and on the basis of our examination of books and records, the funds raised on short term basis have not been utilised for long term purposes.

e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) According to the information and explanations given to us and procedures performed by us, we report that the company has raised loans during the year in the name of its Subsidiary Company on the pledge of securities held in its subsidiaries, joint ventures or associate companies as per details below. Further, the company has not defaulted in repayment of such loans raised.

Nature of Loan Taken	Name of Lender	Amount of Loan disbursed	Name of the Subsidiary / Joint Venture / Associate	Relation	Details of Security Pledged & Lien	Remarks
Term Loan	Canara Bank	₹ 45,00,00,000	REL MSKVY Solar Project One Pvt Ltd	Subsidiary Company	38,69,982 Equity shares of ₹ 10 each of REL MSKVY Solar Project One Pvt Ltd. ₹ 3,86,99,820	Beneficiary REL MSKVY Solar Project One Pvt Ltd
Term Loan	Canara Bank	₹ 11,86,00,000	REL MSKVY Solar Project Two Pvt Ltd	Subsidiary Company	3,36,090 Equity shares of ₹ 10 each of REL MSKVY Solar Project Two Pvt Ltd. ₹ 33,60,900	Beneficiary REL MSKVY Solar Project Two Pvt Ltd
Term Loan	Canara Bank	₹ 54,00,00,000	REL MSKVY Solar Project Three Pvt Ltd	Subsidiary Company	68,44,200 Equity shares of ₹ 10 each of REL MSKVY Solar Project Three Pvt Ltd. ₹ 6,84,42,000	Beneficiary REL MSKVY Solar Project Three Pvt Ltd
Term Loan	State Bank of India	₹ 4,92,00,000	Rhibhu Rooftop Solar Solutions Ltd	Subsidiary Company	20,16,495 Equity shares of ₹ 10 each of RHIBHU Rooftop Solar Solutions Limited ₹ 2,01,64,950	Beneficiary Rhibhu Rooftop Solar Solutions Ltd



- x) a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence, reporting on the clause with regard to application of such funds does not arise.
- b) The Company has made preferential allotment of shares during the year in compliance with Section 42 of the Companies Act, 2013 and the funds raised have been used for the purposes for which they were raised.
- xi) a) As per information and explanations given to us and on the basis of our examinations of books and records, there were no frauds by the Company or on the Company that has been noticed or reported during the year.
- b) As there were no frauds noticed or reported during the year, filing of report under sub-section (12) of section 143 of the Companies Act by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government does not arise.
- c) As per information and explanations given to us and on the basis of our examinations of books and records, there were no whistle-blower complaints received during the year by the Company.
- xii) This is not a Nidhi Company, hence reporting under this clause does not apply.
- xiii) As per information and explanations given to us and on the basis of our examinations of books and records, all the transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 wherever applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv) a) The Company has an Internal Audit system which is commensurate with the size and nature of its business.
- b) The reports of the Internal Auditor for the period under audit has been considered.
- xv) The Company has not entered into any non-cash transactions with directors or persons connected with them and hence reporting on this clause is not applicable.
- xvi) The Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. Further, reporting on sub clause (b) to (d) does not apply.
- xvii) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year.
- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, as per our knowledge of the Board of Directors and management plans, we are of the opinion no material uncertainty exists as on the date of the audit report that Company may not be capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx) a) In respect of other than ongoing projects, the Company has no unspent Corporate Social Responsibility (CSR) amount as at the Balance Sheet date out of the amounts that was required to be spent during the year, hence transfer of unspent amount to a Special Account in compliance with the provision of sub-section (5) of section 135 of the said Act till the date of our report since the time period for such transfer i.e. 6 months from the end of the financial year does not arise.
- b) The Company did not have any ongoing projects at the end of financial year and hence reporting whether, in respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount as at the end of the financial year, to a Special account within a period of 30 days from the end of the said financial year in compliance with the provision of section 135(6) of the Act does not arise.
- xxi) Being reporting on Standalone Company, this clause does not apply.

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

**Sd/-**  
**P. Ishwara Bhat**  
Partner

M. No. 019716

UDIN: 25019716BMKPNZ8939

Place: Mumbai  
Date: May 27, 2025



## Annexure 'B' to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of Ravindra Energy Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

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

#### Auditors' Responsibility

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

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

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

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

#### Meaning of Internal Financial Controls over Financial Reporting

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

#### Inherent Limitations of Internal Financial Controls over Financial Reporting

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

#### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**Sd/-**  
**P. Ishwara Bhat**  
Partner

M. No. 019716

Place: Mumbai  
Date: May 27, 2025

UDIN: 25019716BMKPNZ8939





## Balance Sheet as at March 31, 2025

(in ₹ millions except equity share and per equity share data)

Particulars	Notes	March 31, 2025	March 31, 2024
<b>ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property Plant & Equipment	2A	111.80	90.09
(b) Right of Use Assets	2B	24.77	19.15
(c) Other Intangible Assets	2C	0.23	0.04
(d) Financial Assets			
(i) Investments	3	1,877.94	1,015.28
(ii) Other financial assets	4	77.65	53.02
(e) Other Non-Current Assets	5	27.14	27.14
<b>(2) Current assets</b>			
(a) Inventories	6	43.75	29.20
(b) Financial Assets			
(i) Trade Receivables	7	446.02	97.68
(ii) Cash and Cash Equivalents	8	355.51	137.35
(iii) Loans	9	627.10	192.19
(iv) Other Financial Assets	10	11.67	9.00
(c) Current Tax Assets (Net)		66.64	28.22
(d) Other Current Assets	11	209.17	44.12
<b>TOTAL ASSETS</b>		<b>3,879.39</b>	<b>1,742.47</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	12	1,788.04	1,544.80
(b) Instruments entirely equity in nature	13	-	23.00
(c) Other Equity		1,715.38	(91.25)
<b>Liabilities</b>			
<b>(1) Non-current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	14	26.02	9.49
(ii) Lease liabilities	15	28.73	22.36
(b) Provisions	16	8.15	6.89
(c) Deferred Tax Liabilities (Net)	17	8.68	8.94
<b>(2) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	18	6.67	162.33
(ii) Trade Payables	19	81.30	31.61
(b) Other Current Liabilities	20	214.23	22.54
(c) Provisions	21	2.19	1.76
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,879.39</b>	<b>1,742.47</b>

Accompanying Notes 1 to 31 forming part of the Financial Statements

To be read with our report of even date

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

Chartered Accountants

Firm Reg. No - 0011565

Sd/-

**P. Ishwara Bhat**

Partner

Membership No - 019716

Place : Mumbai

Date : May 27, 2025

For and on behalf of the Board

Sd/-

**Vidya Murkumbi**

Executive Chairperson

DIN: 00007588

Sd/-

**Vikas Pawar**

Chief Financial Officer

Sd/-

**Shantanu Lath**

Whole Time Director

DIN: 07876175

Sd/-

**Madhukar Shipurkar**

Company Secretary

ACS: 64947



# Statement of Profit and Loss for the year ended March 31, 2025

(in ₹ millions except equity share and per equity share data)

Particulars	Notes	March 31, 2025	March 31, 2024
Revenue from Operations	22	1,881.25	606.42
Other Income	23	101.59	43.59
<b>Total Income</b>		<b>1,982.85</b>	<b>650.01</b>
<b>Expenses</b>			
Cost of Materials Consumed	24	1,292.14	327.64
Employee Benefit Expenses	25	80.10	68.31
Finance Costs	26	13.59	16.11
Depreciation and Amortization Expense	2	20.16	17.22
Other Expenses	27	266.23	113.24
<b>Total Expenses</b>		<b>1,672.22</b>	<b>542.51</b>
<b>Profit/(Loss) before exceptional items and tax</b>		<b>310.63</b>	<b>107.50</b>
Exceptional Items	28	(64.63)	-
<b>Profit/(Loss) Before Tax</b>		<b>246.00</b>	<b>107.50</b>
<b>Tax Expense:</b>			
(a) Current Tax	29	0.36	0.01
(b) Deferred Tax		(0.52)	(0.94)
<b>Profit/(Loss) for the year</b>		<b>246.15</b>	<b>108.44</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to profit or loss:			
Remeasurement of defined benefit plans		(0.42)	0.03
Deferred Tax effect on above		0.11	(0.01)
<b>Other Comprehensive income for the year</b>		<b>(0.32)</b>	<b>0.02</b>
<b>Total Comprehensive income for the year</b>		<b>245.84</b>	<b>108.46</b>
<b>Earnings per share:</b>			
(1) Basic (₹)	30	1.49	0.74
(2) Diluted (₹)		1.49	0.74
[Nominal Value of Shares Rs. 10/- each]			

Accompanying Notes 1 to 31 forming part of the Financial Statements

To be read with our report of even date

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

Chartered Accountants

Firm Reg. No - 0011565

Sd/-

**P. Ishwara Bhat**

Partner

Membership No - 019716

Place : Mumbai

Date : May 27, 2025

For and on behalf of the Board

Sd/-

**Vidya Murkumbi**

Executive Chairperson

DIN: 00007588

Sd/-

**Vikas Pawar**

Chief Financial Officer

Sd/-

**Shantanu Lath**

Whole Time Director

DIN: 07876175

Sd/-

**Madhukar Shipurkar**

Company Secretary

ACS: 64947



# Cash Flow statement for the year ended March 31, 2025

(in ₹ millions)

Particulars	March 31, 2025	March 31, 2024
<b>Cash Flow From Operating Activities:</b>		
Profit/(Loss) before tax	246.00	107.50
<b>Adjustments to reconcile profit before tax to net cash provided by operating activities:</b>		
Depreciation	20.16	17.22
Interest Income	(38.98)	(19.53)
Financial Expenses	13.59	16.11
Remeasurement of net liability/assets of Defined Benefit plans	(0.42)	0.03
Provision for Doubtful Debts	1.69	-
Balances written off on account of winding up	145.33	-
Impairment of Shares held in Subsidiary	0.84	-
Impairment of Investments in LLPs	10.00	-
Return on Investment in Mutual Funds	(20.47)	-
Profit on Sale of Shares of Subsidiary	(91.54)	-
Employee Compensation Expense Account	4.03	-
Sundry Balances Written Back	1.48	-
Share of Profit from LLPs	(65.29)	(126.63)
<b>Operating profit before working capital changes</b>	<b>226.40</b>	<b>(5.30)</b>
<b>Changes in operating assets and liabilities:</b>		
Trade receivables	(348.34)	8.37
Other receivables	(312.07)	(4.19)
Inventories	(14.55)	(19.37)
Trade and other payables	247.95	(252.05)
<b>Cash generated from operations</b>	<b>(200.61)</b>	<b>(272.54)</b>
Income-tax (Paid) / Refund Due	(38.42)	17.07
<b>Net Cash Flow From Operating Activities</b>	<b>(239.03)</b>	<b>(255.46)</b>
<b>Cash Flow From Investing Activities:</b>		
Purchase of Fixed Assets (Incl CWIP)	(47.68)	(6.45)
Net Cash Flow from other financial Asset	(462.22)	(177.00)
(Purchase)/Sale of Investments	(873.49)	77.08
Interest Income	38.98	19.53
Return on Investment in Mutual Funds	20.47	-
Profit on Sale of Shares of Subsidiary	91.54	-
Share of Profit from LLPs	65.29	126.63
<b>Net Cash Flow From Investing Activities</b>	<b>(1,167.10)</b>	<b>39.79</b>
<b>Cash Flow From Financing Activities:</b>		
Shares issued on conversion of Warrants	-	168.00
Securities Premium received on account of issue of Shares	1,556.76	688.80
Warrants Conversion into Equity Shares	-	(856.80)
Repayment of Perpetual Debt Instrument	(23.00)	(152.00)
Proceeds from Issue of Share warrants	-	224.91
Proceeds from Issue of Shares	243.24	-
Proceeds from Short term/Long Term borrowings	58.50	563.88
Repayment of Long term borrowings	(6.28)	(4.15)
Repayment of Short term borrowings	(191.33)	(404.95)
Finance Cost	(13.59)	(16.11)
<b>Net Cash Flow From Financing Activities</b>	<b>1,624.29</b>	<b>211.58</b>
<b>Net increase in cash and cash equivalents</b>	<b>218.16</b>	<b>(4.09)</b>
Opening cash and cash equivalents	137.35	141.44
<b>Closing cash and cash equivalents</b>	<b>355.51</b>	<b>137.35</b>

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

Accompanying Notes 1 to 31 forming part of the Financial Statements

To be read with our report of even date

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

Chartered Accountants

Firm Reg. No - 0011565

Sd/-

**P. Ishwara Bhat**

Partner

Membership No - 019716

Place : Mumbai

Date : May 27, 2025

For and on behalf of the Board

Sd/-

**Vidya Murkumbi**

Executive Chairperson

DIN: 00007588

Sd/-

**Vikas Pawar**

Chief Financial Officer

Sd/-

**Shantanu Lath**

Whole Time Director

DIN: 07876175

Sd/-

**Madhukar Shipurkar**

Company Secretary

ACS: 64947



STATEMENT OF CHANGES IN EQUITY										(in ₹ millions)
Particulars	Equity Share Capital	Perpetual Debt Instru-ments	Other Equity					Total		
			Reserves and Surplus				(f) Employees Stock Option Reserve			
			(a) Securities Premium Reserve	(b) General Reserve	(c) Capital Reserve	(d) Retained Earnings			(e) Money received against Share warrants	
As at March 31, 2023	1,376.80	175.00	1,421.41	0.30	4.97	(2,315.18)	631.89	-	1,295.19	
Profit/(Loss) for the year	-	-	-	-	-	108.44	-	-	108.44	
Other Comprehensive Income	-	-	-	-	-	0.02	-	-	0.02	
Securities Premium Reserve	-	-	688.80	-	-	-	-	-	688.80	
Money received against share warrants	-	-	-	-	-	-	224.91	-	224.91	
Warrants converted into Equity shares	168.00	-	-	-	-	-	(856.80)	-	(688.80)	
Repayment during the year	-	(152.00)	-	-	-	-	-	-	(152.00)	
As at March 31, 2024	1,544.80	23.00	2,110.21	0.30	4.97	(2,206.72)	-	-	1,476.55	
Profit/(Loss) for the year	-	-	-	-	-	246.15	-	4.03	250.19	
Shares Issued During the Year	243.24	-	-	-	-	-	-	-	243.24	
Other Comprehensive Income	-	-	-	-	-	(0.32)	-	-	(0.32)	
Securities Premium Reserve	-	-	1,556.76	-	-	-	-	-	1,556.76	
Repayment during the year	-	(23.00)	-	-	-	-	-	-	(23.00)	
As at March 31, 2025	1,788.04	-	3,666.97	0.30	4.97	(1,960.88)	-	4.03	3,503.42	



# Notes to Accounts forming part of the Financial Statements For the year ended March 31, 2025

## Note - 1 -

### A. CORPORATE INFORMATION

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

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

### B. MATERIAL ACCOUNTING POLICIES

#### i. Basis of Preparation:

The accompanying financial statements have been presented for the year ended March 31, 2025 along with comparative information for the year ended March 31, 2024. These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) on going concern basis under the historical cost convention on the accrual basis of accounting and the relevant provisions prescribed in the Companies Act 2013, besides the pronouncements/guidelines of the Institute of Chartered Accountants of India and of the Securities and Exchange Board of India. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The accounting policies have been consistently applied by the Company except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

#### ii. Use of estimates:

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

#### iii. Property, plant and equipment

Property, plant and equipment (Tangible and Intangible) are stated at cost less accumulated depreciation. Cost comprises the purchase price and any cost attributable to bringing the asset to the location and condition necessary for its intended use. The Company carried out fair valuation of Freehold land, buildings and plant and machinery (PPE). However, it was determined that fair value does not differ materially from the carrying value of assets. Accordingly, the Company has not revalued the PPE as at March 31, 2025.

Capital work in progress is stated at cost.

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

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

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

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

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





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

#### iv. Intangible assets

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

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

#### v. Depreciation & Amortization:

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

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

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

#### vi. Investments

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

#### vii. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost

of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

#### viii. Inventories

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

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

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

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

#### ix. Foreign currency transactions:

##### Functional Currency

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

##### Initial Recognition:

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

##### Conversion:

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

**Exchange Differences:**

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

**x. Revenue recognition**

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

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

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

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

**xi. Income Tax**

Tax expenses comprise both current and deferred taxes.

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

**Deferred tax:**

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized on temporary differences between the

carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is reasonably certain that taxable profits will be available against which those deductible temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be utilized. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

**xii. Provisions and Contingent liabilities:**

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

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

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

**xiii. Retirement and other employee benefits**

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



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

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur.

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

#### **xiv. Earnings per share:**

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

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

#### **xv. Impairment of assets**

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

#### **xvi. Leases**

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease,

together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

#### **xvii. Current versus non-current classification**

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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



### Note - 2A - Property Plant & Equipment

(in ₹ millions)

Particulars	GROSS CARRYING VALUE			ACCUMULATED DEPRECIATION				NET CARRYING VALUE	
	As at March 31, 2024	Additions	Disposal	As at March 31, 2025	As at March 31, 2024	Additions	Disposal	As at March 31, 2025	As at March 31, 2024
Compound Wall	0.35	-	-	0.35	0.04	0.02	-	0.06	0.32
Plant & Machinery	59.75	0.04	-	59.79	15.08	2.28	-	17.35	44.67
Furniture & Fixtures	35.53	1.23	0.18	36.58	5.39	3.36	0.01	8.73	30.14
Office Equipment	4.15	0.22	-	4.37	2.20	0.53	-	2.74	1.95
Vehicles	15.82	28.46	-	44.28	6.65	3.42	-	10.07	9.16
Computers	13.95	3.01	0.04	16.92	11.08	1.37	0.00	12.45	2.86
Electrical Equipment	1.60	0.06	-	1.66	0.61	0.14	-	0.75	0.98
<b>Total</b>	<b>131.14</b>	<b>33.04</b>	<b>0.22</b>	<b>163.95</b>	<b>41.05</b>	<b>11.12</b>	<b>0.01</b>	<b>52.16</b>	<b>90.09</b>
<b>Previous Year</b>	<b>124.69</b>	<b>6.45</b>	<b>-</b>	<b>131.14</b>	<b>31.92</b>	<b>9.13</b>	<b>-</b>	<b>41.05</b>	<b>92.77</b>

### NOTE- 2B - Right of Use Assets

Right of Use Assets	34.84	14.58	3.41	46.01	15.68	8.97	3.41	21.25	24.77	19.15
<b>Total</b>	<b>34.84</b>	<b>14.58</b>	<b>3.41</b>	<b>46.01</b>	<b>15.68</b>	<b>8.97</b>	<b>3.41</b>	<b>21.25</b>	<b>24.77</b>	<b>19.15</b>
<b>Previous Year</b>	<b>34.84</b>	<b>-</b>	<b>-</b>	<b>34.84</b>	<b>7.62</b>	<b>8.06</b>	<b>-</b>	<b>15.68</b>	<b>19.15</b>	<b>27.22</b>

### Note - 2C - Intangible Assets

Computer Software	3.73	0.27	-	4.00	3.69	0.07	-	3.76	0.23	0.04
<b>Total</b>	<b>3.73</b>	<b>0.27</b>	<b>-</b>	<b>4.00</b>	<b>3.69</b>	<b>0.07</b>	<b>-</b>	<b>3.76</b>	<b>0.23</b>	<b>0.04</b>
<b>Previous Year</b>	<b>3.73</b>	<b>-</b>	<b>-</b>	<b>3.73</b>	<b>3.67</b>	<b>0.02</b>	<b>-</b>	<b>3.69</b>	<b>0.04</b>	<b>0.06</b>
<b>Grand Total</b>	<b>169.71</b>	<b>47.89</b>	<b>3.63</b>	<b>213.97</b>	<b>60.43</b>	<b>20.16</b>	<b>3.42</b>	<b>77.17</b>	<b>136.80</b>	<b>109.28</b>
<b>Previous Year</b>	<b>163.26</b>	<b>6.45</b>	<b>-</b>	<b>169.71</b>	<b>43.21</b>	<b>17.22</b>	<b>-</b>	<b>60.43</b>	<b>109.28</b>	<b>120.05</b>



## Notes to Accounts

Forming part of the Financial Statements for the year ended March 31, 2025

(in ₹ millions except equity share and per equity share data)

Particulars	March 31, 2025	March 31, 2024
<b>NOTE - 3 - INVESTMENTS</b>		
<b>UNQUOTED - INVESTMENTS CARRIED AT COST</b>		
<b>Investment in Equity Instruments</b>		
<b>In Subsidiary Companies :</b>		
Investment in Renuka Energy Resource Holdings FZE, United Arab Emirates 705 Equity Shares of AED 150,000/- each	-	1,445.52
Investment in REL Wardha Solar Project 3 Private Limited 84,000 Equity Shares of Rs.10/- each (Previous Year 14,000 Equity Shares of Rs. 10/- each)	0.84	0.14
Investment in REL Kumbhari Solar Project 1 Private Limited (Previous Year 22,41,346 Equity Shares of Rs. 10/- each)	-	22.41
Investment in REL Kumbhari Solar Project 2 Private Limited (Previous Year 39,84,615 Equity Shares of Rs. 10/- each )	-	39.85
Investment in REL Kumbhari Solar Project 3 Private Limited (Previous Year 39,84,615 Equity Shares of Rs. 10/- each)	-	39.85
Investment in REL Kumbhari Solar Project 4 Private Limited (Previous Year 42,69,230 Equity Shares of Rs. 10/- each)	-	42.69
Investment in REL Kumbhari Solar Project 5 Private Limited (Previous Year 10,40,816 Equity Shares of Rs. 10/- each )	-	10.41
Investment in REL Marathwada Solar Project Three Pvt Ltd (Formerly known as REL Kumbhari Solar Project 6 Private Limited) 8,39,315 Equity Shares of Rs.10/- each (Previous Year 45,000 Equity Shares of Rs. 10/- each)	8.39	0.45
Investment in REL Kumbhari Solar Project 7 Private Limited (Previous Year 20,000 Equity Shares of Rs. 10/- each )	-	0.20
Investment in REL Marathwada Solar Project Four Pvt Ltd (Formerly known as REL Kumbhari Solar Project 8 Private Limited) 23,52,764 Equity Shares of Rs.10/- each (Previous Year 40,000 Equity Shares of Rs. 10/- each)	23.53	0.40
Investment in REL Marathwada Solar Project Five Pvt Ltd (Formerly known as REL Kumbhari Solar Project 9 Private Limited) 1,47,400 Equity Shares of Rs.10/- each (Previous Year 20,000 Equity Shares of Rs. 10/- each)	1.47	0.20
Investment in REL Kumbhari Solar Project 10 Private Limited 21,93,000 Equity Shares of Rs.10/- each (Previous Year 4,49,500 Equity Shares of Rs. 10/- each)	21.93	4.50
Investment in Rhibhu Rooftop Solar Solutions Limited 76,26,650 Equity Shares of Rs. 10/- each	76.27	76.27
Investment in Ravindra Energy KNSP1 Private Limited 15,31,600 Equity Shares of Rs. 10/- each	15.32	15.32
Investment in REL KNRE Park Private Limited 10,000 Equity Shares of Rs. 10/- each	0.10	0.10
Investment in REL Vayu Urja 1 Private Limited 55,000 Equity Shares of Rs.10/- each (Previous Year 10,000 Equity Shares of Rs. 10/- each)	0.55	0.10
Investment in REL Vayu Urja 2 Private Limited 10,000 Equity Shares of Rs. 10/- each	0.10	0.10
Investment in REL Vayu Urja 3 Private Limited 10,000 Equity Shares of Rs. 10/- each	0.10	0.10
Investment in REL Wardha Solar Project 1 Private Limited (Previous Year 49,900 Equity Shares of Rs. 10/- each)	-	0.50
Investment in REL Wardha Solar Project 2 Private Limited (Previous Year 45,600 Equity Shares of Rs. 10/- each)	-	0.46





# Notes to Accounts

Forming part of the Financial Statements for the year ended March 31, 2025

(in ₹ millions except equity share and per equity share data)

Particulars	March 31, 2025	March 31, 2024
Investment in REL Wardha Solar Project 4 Pvt Ltd. 10,000 Equity Shares of Rs. 10/- each (Previous Year NIL)	0.10	-
Investment in REL Marathwada Solar Project Six Pvt Ltd (Formerly Known as Renuka Biofuels Private Limited) 9,900 Equity Shares of Rs. 10/- each (Previous year 10,000 Equity Shares of Rs. 10/- each)	0.10	0.10
Investment in Prerak Greentech Solar Private Limited (Previous Year 80,20,000 Equity Shares of Rs. 10/- each )	-	80.20
Investment in REL MSKVY Solar Project One Pvt Ltd 1,05,88,200 Equity Shares of Rs. 10/- each (Previous year Nil)	105.88	-
Investment in REL MSKVY Solar Project Two Pvt Ltd 6,59,000 Equity Shares of Rs. 10/- each (Previous year Nil)	6.59	-
Investment in REL MSKVY Solar Project Three Pvt Ltd 1,34,20,000 Equity Shares of Rs. 10/- each (Previous year Nil)	134.20	-
Investment in REL MSKVY Solar Project Four Pvt Ltd 10,000 Equity Shares of Rs. 10/- each (Previous year Nil)	0.10	-
Investment in REL MSKVY Solar Project Five Pvt Ltd 10,000 Equity Shares of Rs. 10/- each (Previous year Nil)	0.10	-
Investment in REL MSKVY Solar Project Six Pvt Ltd 79,80,000 Equity Shares of Rs. 10/- each (Previous year Nil)	79.80	-
Investment in REL MSKVY Solar Project Seven Pvt Ltd 10,000 Equity Shares of Rs. 10/- each (Previous year Nil)	0.10	-
Investment in REL MSKVY Solar Project Eight Pvt Ltd 10,000 Equity Shares of Rs. 10/- each (Previous year Nil)	0.10	-
Investment in REL Marathwada Solar Project One Pvt Ltd 31,000 Equity Shares of Rs. 10/- each (Previous year Nil)	0.31	-
Investment in REL Marathwada Solar Project Two Pvt Ltd 7,86,857 Equity Shares of Rs. 10/- each (Previous year Nil)	7.87	-
Investment in REL Marathwada Solar Project Seven Pvt Ltd 10,000 Equity Shares of Rs. 10/- each (Previous year Nil)	0.10	-
Investment in REL Marathwada Solar Project Eight Pvt Ltd 10,000 Equity Shares of Rs. 10/- each (Previous year Nil)	0.10	-
Investment in REL Marathwada Solar Project Nine Pvt Ltd 10,000 Equity Shares of Rs. 10/- each (Previous year Nil)	0.10	-
Investment in REL Marathwada Solar Project Ten Pvt Ltd 10,000 Equity Shares of Rs. 10/- each (Previous year Nil)	0.10	-
Investment in REL Marathwada Solar Project Eleven Pvt Ltd 10,000 Equity Shares of Rs. 10/- each (Previous year Nil)	0.10	-
Investment in REL Marathwada Solar Project Twelve Pvt Ltd 10,000 Equity Shares of Rs. 10/- each (Previous year Nil)	0.10	-
	<b>484.45</b>	<b>1,779.85</b>
Less: Provision for Impairment loss on Investment	0.84	1,431.06
<b>A</b>	<b>483.61</b>	<b>348.78</b>
<b>In Associate Company:</b>		
Investment in Energy in Motion Private Limited 4,97,40,008 Equity shares of Rs.10/- each (Previous year 2,47,500 Equity shares of Rs.10/- each)	497.40	2.48
<b>B</b>	<b>497.40</b>	<b>2.48</b>
<b>Investment in Shares of Saraswat co-operative Bank :</b>		
2,500 Equity shares of Rs.10/- each	0.03	0.03
<b>C</b>	<b>0.03</b>	<b>0.03</b>



# Notes to Accounts

Forming part of the Financial Statements for the year ended March 31, 2025

(in ₹ millions except equity share and per equity share data)

Particulars	March 31, 2025	March 31, 2024
<b>Investment in Limited Liability Partnership</b>		
Aralaalu Solar Power Project LLP	16.62	3.08
Bannura Solar Power Project LLP	15.42	29.62
Basaragi Km Solar Power Project LLP	45.41	50.95
Chennamanagathihalli Solar Power Project LLP	73.08	40.53
Chikkahalli Solar Power Project LLP	59.75	55.20
Chikkanandi Solar Power Project LLP	41.77	27.20
Hirehalli Solar Power Project LLP	83.49	37.12
Hukkeri Solar Power Project LLP	45.84	37.01
Hunsankodilli Solar Power Project LLP	71.71	46.84
Kulagoda Solar Power Project LLP	22.68	23.90
Kurugunda Solar Power Project LLP	60.21	47.17
Ravindra Energy GSE Renewables LLP	7.83	7.37
Ravindra Energy MHSP LLP	-	39.07
Madamageri Solar Power Project LLP	51.48	49.17
Marakka Solar Power Project LLP	21.16	17.14
Shivapur Solar Power Project LLP	60.88	49.93
Tavalgeri Solar Power Project LLP	23.37	18.11
Yaraganvi Solar Power Project LLP	45.85	55.41
Ravindra Energy REP1 LLP	9.04	0.20
REL Power Trading LLP	151.31	28.97
	<b>906.90</b>	<b>664.00</b>
Less: Provision for Impairment loss on Investment	10.00	-
	<b>D 896.90</b>	<b>664.00</b>
<b>Total of Unquoted Investments carried at Cost (Net of Impairments) (A+B+C+D)</b>	<b>1,877.94</b>	<b>1,015.28</b>
<b>NOTE - 4 - OTHER FINANCIAL ASSETS</b>		
Bank Deposits with more than 12 month maturity (In Margin for Bank Guarantees)	77.65	53.02
	<b>77.65</b>	<b>53.02</b>
<b>NOTE - 5 - OTHER NON-CURRENT ASSETS</b>		
Capital Advances (Land)	27.14	27.14
	<b>27.14</b>	<b>27.14</b>
<b>NOTE- 6 - INVENTORIES</b>		
Solar Pumps, Rooftop, Ground Mount Material & Accessories	31.06	22.33
Work in Progress	12.69	6.87
	<b>43.75</b>	<b>29.20</b>
(Inventories are valued at lower of Cost or Net Realisable Value)		
<b>NOTE- 7 - TRADE RECEIVABLES</b>		
Trade Receivables from Others*	66.71	71.62
Trade Receivables from Related Parties	396.28	49.18
	<b>462.99</b>	<b>120.80</b>
Less: Provision for Doubtful debts	16.97	23.12
	<b>446.02</b>	<b>97.68</b>
During the Previous Year, the Company has recognised impairment allowance in statement of profit & loss on lifetime expected credit loss model & during the year, reversal of impairment allowance amounting to INR 2.88 million on recovery.		
No trade or other receivables are due from directors or other officers of the company either severally or jointly with any other person.		
* Includes retention money of Rs.Nil (Previous year Rs.0.28 Crores)		



# Notes to Accounts

Forming part of the Financial Statements for the year ended March 31, 2025

(in ₹ millions except equity share and per equity share data)

Particulars	March 31, 2025	March 31, 2024
<b>Trade Receivables Ageing Schedule</b>		
(i) Undisputed Trade receivables – Unsecured, considered good		
Less than 6 months	399.73	51.82
6 months -1 year	-	0.25
1-2 years	0.02	0.24
2-3 years	0.24	2.80
More than 3 years	45.36	41.87
<b>Total</b>	<b>445.35</b>	<b>96.98</b>
(ii) Unbilled dues	0.67	0.70
<b>Total</b>	<b>0.67</b>	<b>0.70</b>
(iii) Undisputed Trade receivables – Unsecured, considered Doubtful	4.67	7.46
(iv) Disputed Trade receivables – Unsecured, considered Doubtful	12.30	15.66
	16.97	23.12
Less: Provision for Doubtful debts	16.97	23.12
<b>Total</b>	<b>-</b>	<b>-</b>
<b>NOTE - 8 - CASH &amp; CASH EQUIVALENTS</b>		
Cash on hand	0.16	0.18
<b>Balances with Banks:</b>		
In Current Accounts	76.07	17.75
In Margin for Bank Guarantees - current maturities	277.87	118.09
In Debt Service Reserve Account	1.41	1.33
	<b>355.51</b>	<b>137.35</b>
<b>NOTE - 9 - LOANS</b>		
<b>Unsecured and Considered Good:</b>		
<b>To Related Parties:</b>		
Inter Corporate Deposits to Subsidiary companies (For Setting up for Renewable Energy Projects)	625.42	167.98
<b>A</b>	<b>625.42</b>	<b>167.98</b>
<b>To Unrelated Parties:</b>		
Inter Corporate Deposits to Other companies (For Setting up for Renewable Energy Projects)	-	23.19
Loans and Advances to Employees	1.69	1.02
<b>B</b>	<b>1.69</b>	<b>24.21</b>
<b>Unsecured and Considered Doubtful :</b>		
<b>To Related Parties:</b>		
Inter Corporate Deposits to Subsidiary companies (For Setting up for Renewable Energy Projects & Working Capital)	7.56	549.77
	7.56	549.77
Less: Provision for doubtful advances (Refer note 31(12))	7.56	549.77
<b>C</b>	<b>-</b>	<b>-</b>
<b>(A +B+ C)</b>	<b>627.10</b>	<b>192.19</b>
<b>NOTE - 10 - OTHER FINANCIAL ASSETS</b>		
Security deposits	11.67	9.00
	<b>11.67</b>	<b>9.00</b>



# Notes to Accounts

Forming part of the Financial Statements for the year ended March 31, 2025

(in ₹ millions except equity share and per equity share data)

Particulars	March 31, 2025	March 31, 2024
<b>NOTE- 11 - OTHER CURRENT ASSETS</b>		
<b>Unsecured and Considered Good:</b>		
Advances to Suppliers	178.32	2.51
(For Supply of Goods and Services)		
Pre-Paid Expenses	9.82	8.75
Balance with Government Authorities	18.44	17.79
Other Advances/Receivables- Others	1.27	15.07
Other Receivables - Related Parties	1.32	-
<b>A</b>	<b>209.17</b>	<b>44.12</b>
<b>Unsecured and Considered Doubtful :</b>		
Advances to Suppliers	15.14	15.14
Other Advances/Receivables	7.62	12.95
	22.76	28.09
Less: Provision for Doubtful Receivables	22.76	28.09
<b>B</b>	<b>-</b>	<b>-</b>
<b>(A+B)</b>	<b>209.17</b>	<b>44.12</b>
<b>NOTE - 12 - EQUITY SHARE CAPITAL</b>		
<b>(a) AUTHORISED:</b>		
20,00,00,000 Equity Shares of Rs.10/- each (Previous year 17,55,00,000 Equity Shares of Rs. 10/- each)	2,000.00	1,755.00
1,85,00,000 Preference Shares of Rs.10/- each (Previous year 4,30,00,000 Preference Shares of Rs. 10/- each)	185.00	430.00
	<b>2,185.00</b>	<b>2,185.00</b>
(During the financial year 2024-25 company has done reclassification of authorised share capital)		
<b>(b) ISSUED &amp; SUBSCRIBED:</b>		
15,67,30,150 Equity shares of Rs.10/- each (Previous year 13,99,30,150 Equity Shares of Rs. 10/- each)	1,567.30	1,399.30
Add: During the year 2,43,24,313 equity shares were issued on preferential/private placement basis (previous year 1,68,00,000 equity shares were issued upon conversion of Share Warrants)	243.24	168.00
	<b>1,810.54</b>	<b>1,567.30</b>
<b>(c) PAID UP:</b>		
15,42,30,150 Equity shares of Rs.10/- each (Previous year 13,74,30,150 Equity Shares of Rs. 10/- each)	1,542.30	1,374.30
Add: During the year 2,43,24,313 equity shares were issued on preferential/private placement basis (previous year 1,68,00,000 equity shares were issued upon conversion of Share Warrants)	243.24	168.00
25,00,000 Forfeited Equity shares	2.50	2.50
	<b>1,788.04</b>	<b>1,544.80</b>
<b>(d) Reconciliation of the Number of Shares Outstanding at the beginning and at the end of the Reporting Period :</b>		
Equity Shares at beginning of the year*	154.23	137.43
No of shares addition during the year	24.32	16.80
Equity Shares at the end of the year	<b>178.55</b>	<b>154.23</b>
(*The Company has forfeited 25,00,000 equity shares which were partly paid to the extent of Re. 1/- each, on March 15, 2019 and are not included above)		



## Notes to Accounts

### Forming part of the Financial Statements for the year ended March 31, 2025

- (e) The Company has only one class of equity shares having par value of INR 10 per share. The company declares and pays dividend in Indian rupees. The holders of equity shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share.
- (f) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
- (g) During the year company Issued 2,43,24,313 Equity shares of face value of Rs 10/- each on preferential/private placement basis (P.Y. company issued 1,68,00,000 Equity shares upon conversion of Share Warrants with face value of Rs 10 per share).

#### (h) Shareholding more than 5% of Share Capital

Name of the Share Holders	March 31, 2025		March 31, 2024	
	No. of Shares	% Holding	No. of Shares	% Holding
1. Narendra Madhusudan Murkumbi	4,15,34,310	23.26 %	5,35,34,310	34.71 %
2. Khandepar Investments Private Limited	6,18,70,666	34.65 %	6,18,70,666	40.12 %
3. Apoorva Narendra Murkumbi	1,05,00,000	5.88 %	-	-

#### (i) Shareholding of Promoters

Name of the Promoter	No. of Shares Held	% of total shares	% Change during the year
1. Khandepar Investments Private Limited	6,18,70,666	34.65	(5.47)
2. Mr. Narendra Murkumbi	4,15,34,310	23.26	(11.45)
3. Mrs. Vidya Murkumbi	5,03,000	0.28	0.28
4. Mrs. Supriya Rojekar	7,50,000	0.42	0.26
	<b>10,46,57,976</b>	<b>58.61</b>	<b>(16.38)</b>

(in ₹ millions except equity share and per equity share data)

Particulars	March 31, 2025	March 31, 2024
<b>NOTE - 13 - INSTRUMENTS ENTIRELY EQUITY IN NATURE</b>		
Unsecured Perpetual Debt Instrument (Refer Note No.31(7))	-	23.00
	-	<b>23.00</b>

#### NON-CURRENT LIABILITIES

Particulars	March 31, 2025	March 31, 2024
<b>NOTE - 14 - BORROWINGS</b>		
<b>From Banks:</b>		
<b>Secured Loans:</b>		
ICICI Bank Ltd - Vehicle Loan (Secured against specific vehicle, repayable in 60 equal monthly instalments commencing from October 5th, 2020)	0.72	2.08
Less: Current Maturity of long term borrowings transferred (Refer Note No.18)	0.72	1.36
<b>A</b>	<b>-</b>	<b>0.72</b>
ICICI Bank Ltd - Vehicle Loan (Secured against specific vehicle, repayable in 59 equal monthly instalments commencing from April 7th, 2021)	0.17	0.34
Less: Current Maturity of long term borrowings transferred (Refer Note No.18)	0.17	0.17
<b>B</b>	<b>-</b>	<b>0.17</b>
ICICI Bank Ltd - Vehicle Loan (Secured against specific vehicle, repayable in 48 equal monthly instalments commencing from December 22nd, 2021)	0.18	0.42
Less: Current Maturity of long term borrowings transferred (Refer Note No.18)	0.18	0.24
<b>C</b>	<b>-</b>	<b>0.18</b>





# Notes to Accounts

Forming part of the Financial Statements for the year ended March 31, 2025

## NON-CURRENT LIABILITIES

(in ₹ millions except equity share and per equity share data)

Particulars	March 31, 2025	March 31, 2024
ICICI Bank Ltd - Vehicle Loan (Secured against specific vehicle, repayable in 84 equal monthly instalments commencing from August 10th, 2024)	23.24	-
Less: Current Maturity of long term borrowings transferred (Refer Note No.18)	2.84	-
<b>D</b>	<b>20.39</b>	<b>-</b>
Saraswat Bank Loan - Vehicle Loan (Secured against specific vehicle, repayable in 60 equal monthly instalments commencing from January 10,2022)	0.42	0.63
Less: Current Maturity of long term borrowings transferred (Refer Note No.18)	0.23	0.22
<b>E</b>	<b>0.18</b>	<b>0.42</b>
Saraswat Bank Loan - Vehicle Loan (Secured against specific vehicle, repayable in 60 equal monthly instalments commencing from April 10,2022)	0.46	0.68
Less: Current Maturity of long term borrowings transferred (Refer Note No.18)	0.23	0.21
<b>F</b>	<b>0.23</b>	<b>0.46</b>
Saraswat Bank Loan - Vehicle Loan (Secured against specific vehicle, repayable in 60 equal monthly instalments commencing from April 07,2024)	0.91	1.10
Less: Current Maturity of long term borrowings transferred (Refer Note No.18)	0.20	0.19
<b>G</b>	<b>0.71</b>	<b>0.91</b>
State Bank of India - Term Loan (Secured against Specific Rooftop Plant, repayable in 168 monthly instalments commencing from April 25,2017)	6.61	8.73
Less: Current Maturity of long term borrowings transferred (Refer Note No.18)	2.10	2.10
<b>H</b>	<b>4.51</b>	<b>6.63</b>
<b>(A to H)</b>	<b>26.02</b>	<b>9.49</b>
<b>NOTE - 15 - LEASE LIABILITIES</b>		
Lease liabilities	28.73	22.36
	<b>28.73</b>	<b>22.36</b>
<b>NOTE - 16 - PROVISIONS:</b>		
<b>Provision for Employee benefits:</b>		
Provision for Leave Encashment	5.00	3.97
Less: Short-Term (Transferred to short-term provision, Refer Note 21)	1.31	1.00
<b>A</b>	<b>3.69</b>	<b>2.97</b>
Provision for Gratuity	5.34	4.68
Less: Short-Term (Transferred to short-term provision, Refer Note 21)	0.88	0.76
<b>B</b>	<b>4.46</b>	<b>3.92</b>
<b>(A+B)</b>	<b>8.15</b>	<b>6.89</b>
<b>NOTE- 17 - DEFERRED TAX LIABILITIES (NET)</b>		
<b>Deferred Tax Liability</b>		
Depreciation	11.28	11.55
<b>A</b>	<b>11.28</b>	<b>11.55</b>
<b>Deferred Tax Assets</b>		
MAT Credit Entitlement	-	0.36
Gratuity	1.34	1.22
Leave Encashment	1.26	1.03
<b>B</b>	<b>2.60</b>	<b>2.61</b>
<b>(A-B)</b>	<b>8.68</b>	<b>8.94</b>



# Notes to Accounts

Forming part of the Financial Statements for the year ended March 31, 2025

(in ₹ millions except equity share and per equity share data)

Particulars	March 31, 2025	March 31, 2024
<b>CURRENT LIABILITIES</b>		
<b>NOTE - 18 - BORROWINGS</b>		
<b>From Banks:</b>		
<b>Secured Loans:</b>		
Ratnakar Bank Ltd - Cash Credit (Secured against Book debts and inventories) The statements of current assets and current liabilities filed by the company with bank are in agreement with the books of accounts and there are no material discrepancies.	-	0.48
<b>Unsecured Loans:</b>		
<b>From Related Parties:</b>		
Khandepar Investment Private Limited (Repayable on Demand)	-	157.35
Current Maturities of long term borrowings (Refer Note no.14)	6.67	4.49
	<b>6.67</b>	<b>162.33</b>
<b>NOTE - 19 - TRADE PAYABLES</b>		
(A) Total outstanding dues of micro and small enterprises*	30.41	12.48
(B) Total outstanding dues of creditors other than micro and small enterprises:	50.89	19.13
	<b>81.30</b>	<b>31.61</b>
*The details of amounts outstanding to Micro, Small and Medium Enterprises based on information available with the Company is as under: The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year. Principal amount due to micro and small enterprises Interest due on above	30.41 -	12.48 -
<b>Total</b>	<b>30.41</b>	<b>12.48</b>
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-
<b>Trade Payables Aging schedule</b>		
(i) MSME		
Less than 1 year	22.43	4.89
1-2 years	0.39	0.00
2-3 years	0.01	0.00
More than 3 years	7.58	7.59
<b>Total</b>	<b>30.41</b>	<b>12.48</b>
(ii) Others		
Less than 1 year	46.88	17.24
1-2 years	1.20	0.56
2-3 years	2.81	1.33
More than 3 years	-	-
<b>Total</b>	<b>50.89</b>	<b>19.13</b>



# Notes to Accounts

Forming part of the Financial Statements for the year ended March 31, 2025

(in ₹ millions except equity share and per equity share data)

Particulars	March 31, 2025	March 31, 2024
<b>NOTE - 20 - OTHER CURRENT LIABILITIES</b>		
Advance from Customers	170.54	-
Other Payables	43.69	22.54
	<b>214.23</b>	<b>22.54</b>
<b>NOTE - 21 - PROVISIONS</b>		
Provision for Leave Encashment (Refer Note 16)	1.31	1.00
Provision for Gratuity (Refer Note 16)	0.88	0.76
	<b>2.19</b>	<b>1.76</b>
<b>NOTE - 22 - REVENUE FROM OPERATIONS</b>		
<b>Contract Revenue</b>		
Contract Revenue from Solar Projects	1,787.68	448.96
Sale of Electricity	9.00	9.43
<b>Service Revenue</b>		
Revenue from O&M Services	19.28	21.40
<b>Other Operating Revenue</b>		
Share of Profit From LLPs (Refer Note no.31(10))	65.29	126.63
	<b>1,881.25</b>	<b>606.42</b>
<b>NOTE - 23 - OTHER INCOME</b>		
Interest Income	38.98	19.53
Return on Investment in Mutual Funds	20.47	-
Foreign Exchange Loss/Gain	3.41	1.17
Consultancy Fees Received	5.91	5.60
Commission Received	22.95	-
Reversal of Provisions for doubtful debts (Refer Note no.31(13))	-	9.69
Insurance Claims Received	7.81	5.72
Miscellaneous Income	2.07	1.89
	<b>101.59</b>	<b>43.59</b>
<b>NOTE - 24 - COST OF MATERIALS CONSUMED</b>		
<b>Solar Equipment &amp; Accessories:</b>		
Opening Stock	22.33	9.84
Add: Purchases	1,300.87	340.13
	<b>A 1,323.20</b>	<b>349.97</b>
Closing Stock	31.06	22.33
	<b>B 31.06</b>	<b>22.33</b>
	<b>(A-B) 1,292.14</b>	<b>327.64</b>
<b>NOTE - 25 - EMPLOYEE BENEFIT EXPENSES</b>		
Salaries	68.81	61.38
Employee Compensation Expense Account (Refer Note no.31(15))	4.03	-
Contribution to Provident Fund, Gratuity Fund and Other Employee benefits	5.69	5.41
Leave encashment	1.55	1.48
Staff Welfare	0.02	0.03
	<b>80.10</b>	<b>68.31</b>
<b>NOTE - 26- FINANCE COSTS</b>		
Bank Charges and other Finance Charges	5.20	4.46
<b>Interest Expenses on:</b>		
working capital loans	0.31	0.94
unsecured loans	2.49	5.73
Secured loans	2.83	2.10
lease liabilities and others	2.76	2.88
	<b>13.59</b>	<b>16.11</b>



# Notes to Accounts

Forming part of the Financial Statements for the year ended March 31, 2025

(in ₹ millions except equity share and per equity share data)

Particulars	March 31, 2025	March 31, 2024
<b>NOTE - 27- OTHER EXPENSES</b>		
<b>A. Direct Expenses</b>		
Erection Work Expenses	100.89	17.68
Security Services	10.15	8.44
Insurance	5.53	6.42
Labour Charges	6.35	5.13
O & M Expenses	5.12	4.45
Repairs & Maintenance	2.54	3.41
Consultancy Charges	5.16	3.18
Rates and Taxes	8.36	2.74
Testing Charges	1.05	1.66
Site Expenses	5.75	1.79
Freight & Octroi	3.25	0.79
Transportation Charges	0.59	0.49
Hire Charges	1.38	0.25
Civil & Line Construction expenses	0.89	0.19
Stores & Consumables	0.09	0.11
Fabrication, Fencing & Fixing Charges	28.50	0.10
Levelling Charges	3.32	0.04
Loading and Unloading	0.25	0.05
<b>A</b>	<b>189.15</b>	<b>56.94</b>
<b>B. Administrative Expenses</b>		
Rent Expenses	4.34	4.16
Rates and Taxes	7.34	3.51
Insurance - Others	2.03	1.19
Legal and Professional Fees	15.53	8.70
Consultancy Charges	6.94	4.25
Auditors Remuneration	0.50	0.50
Repair and Maintenance	2.89	1.47
Travelling & Conveyance Expenses	13.01	10.53
Internet Charges	2.29	4.93
Communication Expenses	2.30	1.54
Printing & Stationery	1.04	0.73
Books, Periodicals, Subscription and Membership Expenses	0.97	1.07
CSR Expenses {Refer Note 31(8)}	2.78	1.47
Late Submission fees	0.02	0.31
Provision for Doubtful Debts	1.69	-
Miscellaneous Expenses	13.42	11.91
<b>B</b>	<b>77.09</b>	<b>56.29</b>
<b>(A+B)</b>	<b>266.23</b>	<b>113.24</b>
<b>NOTE - 28- EXCEPTIONAL ITEMS</b>		
Profit on Sale of Shares of Subsidiary	91.54	-
Impairment of Shares held in Subsidiary	(0.84)	-
Balances written off on account of winding up	(145.33)	-
Impairment of Investments in LLPs	(10.00)	-
	<b>(64.63)</b>	<b>-</b>
(Refer Note no.31(14))		
<b>NOTE - 29 - CURRENT TAX</b>		
Current Tax	-	-
Short/(Excess) Provision for IT of earlier years	-	0.01
MAT Credit Entitlement written off	0.36	-
Deferred Tax Charge/ (Credit)	(0.52)	(0.94)
<b>Tax expense for the year</b>	<b>(0.16)</b>	<b>(0.94)</b>



# Notes to Accounts

Forming part of the Financial Statements for the year ended March 31, 2025

(in ₹ millions except equity share and per equity share data)

Particulars	March 31, 2025	March 31, 2024
<b>The reconciliation of income tax expense at statutory income tax rate to income tax charged to statement of profit and loss is as follows:</b>		
Profit before tax	246.00	107.50
Enacted tax rates in India	25%	26%
Computed expected tax expense	61.91	27.95
Tax effect due to non-taxable income for Indian tax purposes	(16.43)	(32.92)
Effect of non-deductible expenses	9.87	6.40
Allowable expense for Indian tax purposes	(507.77)	(4.66)
Losses & Unabsorbed Depreciation on which DTA has not been created	452.42	3.23
<b>Income tax expense in the statement of profit and loss</b>	-	-
<b>The reconciliation of deferred tax expense at statutory income tax rate to income tax charged to statement of profit and loss is as follows:</b>		
Expected income tax expense calculated at 25.168% (Previous Year 26%)		
Opening balance of Deferred Liability (Net) as at 1st April	8.94	9.85
Tax expense/(income) during the period recognised in profit and loss	(0.62)	(0.94)
MAT credit entitlement	0.36	0.03
<b>Total Deferred tax Liability</b>	<b>8.68</b>	<b>8.94</b>
Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised and has been restricted to the extent of deferred tax liability. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.		
The Company has unabsorbed depreciation of INR.22.51 million (31st March 2024: INR.25.95 million), unabsorbed business losses of INR. 2,161.74 million (31st March 2024: INR. 151.66 million); in addition, the Company has MAT credit entitlement of INR. Nil (31st March 2024: INR. 0.35 million). The unabsorbed depreciation can be carried forward for indefinite period, whereas the unabsorbed business losses can be carried forward for 8 years . The carrying amount of deferred tax assets is reviewed at each reporting date to assess whether sufficient taxable profit will be available for recoverability of deferred tax assets. Accordingly, the deferred tax assets are recognised to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.		
<b>NOTE - 30 - EARNINGS PER SHARE</b>		
Net Profit after Tax for the year ended	24,61,54,792	10,84,36,264
	<b>24,61,54,792</b>	<b>10,84,36,264</b>
Weighted average Number of Shares Outstanding	16,53,59,356	14,64,05,492
	<b>16,53,59,356</b>	<b>14,64,05,492</b>
Basic Earnings Per Share (₹)	1.49	0.74
Diluted Earnings Per Share (₹)	1.49	0.74
<b>NOTE - 31 - OTHER NOTES TO ACCOUNTS</b>		
<b>1. Contingent Liabilities and Commitments:-</b>		
(a) Corporate Guarantee	1,887.32	1,239.72
(b) Bank Guarantee	143.34	264.97
(c) (i) MVAT FY. 2009-10 Appeal pending before Mumbai High court	24.36	24.36
(ii) MVAT FY. 2008-09 Appeal pending before Mumbai High court	6.55	6.55
(iii) Income Tax FY. 2015-16 Appeal pending before Commissioner of Income Tax	12.11	12.11



## Notes to Accounts

Forming part of the Financial Statements for the year ended March 31, 2025

(in ₹ millions except equity share and per equity share data)

Particulars	March 31, 2025	March 31, 2024
(iv) Writ Petition against lease rent demand notice from Government of Karnataka, Karwar is pending before the Bangalore High court and final hearing yet to be listed.	25.23	25.23
(v) KIADB has challenged the order of High court before Supreme Court, Same is pending for further hearing	27.14	27.14
(vi) Trade Receivables from UP Govt. Arbitrator has pronounced final order on 14.10.2024 and same is pending for payment. Execution Petition filed before Commercial Court Lucknow for recovery	43.57	43.57
(vii) Writ Petition filed challenging the GST audit observations issued under section 65(6) of the CGST act 2017 for the audit conducted for the period July, 2017 to March, 2020 and the same is pending before the Dharwad High court for final Order	64.09	64.09
(vi) Trade Receivables from KREDL. (High court of Karnataka, Bangalore has appointed the Sole Arbitrator, and he has issue notice for Filing claim petition which is under process.	6.84	-
<b>2. Expenditure in foreign currency</b>		
Import of goods and services	0.24	1.53
Travelling, Lodging & Boarding and Food Expenses	0.71	0.83
<b>3. Earnings in foreign exchange</b>		
Direct Export of Goods and Services	-	0.83
Interest received	10.22	5.76
<b>4. Auditors' Remuneration</b>		
Statutory Audit Fees	0.50	0.50
	<b>0.50</b>	<b>0.50</b>





## Notes to Accounts

### Forming part of the Financial Statements for the year ended March 31, 2025

(in ₹ millions except equity share and per equity share data)

Particulars	Gratuity Benefits		Leave Benefits	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
<b>5. Defined Benefit Plans</b>				
<b>a Components of employer's expense</b>				
Current service cost	0.75	0.80	0.46	0.45
Interest cost	0.31	0.25	0.25	0.18
Expected return on plan assets	-	-	0.84	0.85
Curtailment cost / (credit)	-	-	-	-
Settlement cost / (credit)	-	-	-	-
Past service cost	-	-	-	-
Actuarial losses/(gains)	-	-	-	-
<b>Total expense recognised in the Statement of Profit and Loss</b>	<b>1.06</b>	<b>1.06</b>	<b>1.55</b>	<b>1.48</b>
<b>b Actual contribution and benefit payments for the year</b>				
Actual benefit payments	-	-	-	-
Actual contributions	-	-	-	-
<b>c Net asset / (liability) recognised in the Balance Sheet</b>				
Present value of defined benefit obligation	(5.34)	(4.68)	(5.00)	(3.97)
Fair value of plan assets	-	-	-	-
Funded status [Surplus / (Deficit)]	-	-	-	-
Unrecognised past service costs	-	-	-	-
<b>Net asset / (liability) recognised in the Balance Sheet</b>	<b>(5.34)</b>	<b>(4.68)</b>	<b>(5.00)</b>	<b>(3.97)</b>
<b>d Change in defined benefit obligations (DBO) during the year</b>				
Present value of DBO at beginning of the year	4.68	3.71	3.97	2.82
Current service cost	0.75	0.80	0.46	0.45
Interest cost	0.31	0.25	0.25	0.18
<b>Components of actuarial gain/losses on obligation:</b>				
Due to change in Financial assumption	0.17	0.05	0.15	0.04
Due to change in demographic assumption	-	-	-	-
Due to experience adjustment	0.25	(0.08)	0.70	0.81
Past service cost	-	-	-	-
Loss(gain) on curtailments	-	-	-	-
Liabilities extinguished on settlements	-	-	-	-
Liabilities assumed in an amalgamation in the nature of purchase	-	-	-	-
Exchange differences in foreign plans	-	-	-	-
Sick Leave liability recognition	-	-	-	-
Benefits Paid	(0.82)	(0.06)	(0.53)	(0.33)
<b>Present value of DBO at the end of the year</b>	<b>5.34</b>	<b>4.68</b>	<b>5.00</b>	<b>3.97</b>
<b>e Change in fair value of assets during the year</b>				
Plan assets at beginning of the year	-	-	-	-
Acquisition adjustment	-	-	-	-
Expected return on plan assets	-	-	-	-
Actual company contributions	-	-	-	-
Actuarial gain / (loss)	-	-	-	-
Benefits paid	-	-	-	-
Plan assets at the end of the year	-	-	-	-
<b>f Actuarial assumptions</b>				
Discount rate	6.60%	7.20%	6.60%	7.20%
Expected return on plan assets	-	-	-	-
Salary escalation	6.00%	6.00%	6.00%	6.00%
Withdrawal rates	Age 25 & Below : 25 % p.a. 25 to 35 : 20 % p.a. 35 to 45 : 15 % p.a. 45 to 55 : 10 % p.a. 55 & above : 5 % p.a.	Age 25 & Below : 25 % p.a. 25 to 35 : 20 % p.a. 35 to 45 : 15 % p.a. 45 to 55 : 10 % p.a. 55 & above : 5 % p.a.	Age 25 & Below : 25 % p.a. 25 to 35 : 20 % p.a. 35 to 45 : 15 % p.a. 45 to 55 : 10 % p.a. 55 & above : 5 % p.a.	Age 25 & Below : 25 % p.a. 25 to 35 : 20 % p.a. 35 to 45 : 15 % p.a. 45 to 55 : 10 % p.a. 55 & above : 5 % p.a.
Medical cost inflation	-	-	-	-
Mortality tables	-	-	-	-
Performance percentage considered	-	-	-	-
Estimate of amount of contribution in the immediate next year	-	-	-	-



# Notes to Accounts

Forming part of the Financial Statements for the year ended March 31, 2025

## 6. Related party Disclosures:

### (A) Name of related parties and description of relationship where controls exists:

Name of the Related Party	Relation
Rhibhu Rooftop Solar Solutions Limited	Wholly Owned Subsidiary
Renuka Energy Resource Holdings FZE, United Arab Emirates (Ceased to be a Related party on 10 <sup>th</sup> April 2025)	Wholly Owned Subsidiary
Prerak Greentech Solar Private Limited (Ceased to be a Related party on 27 <sup>th</sup> May 2024)	Subsidiary Companies
Ravindra Energy KNSP1 Private Limited	Wholly Owned Subsidiary
REL Kumbhari Solar Project 1 Private Limited (Ceased to be a Related party on 30 <sup>th</sup> September, 2024)	Subsidiary Companies
REL Kumbhari Solar Project 2 Private Limited (Ceased to be a Related party on 30 <sup>th</sup> September 2024)	Subsidiary Companies
REL Kumbhari Solar Project 3 Private Limited (Ceased to be a Related party on 30 <sup>th</sup> September 2024)	Subsidiary Companies
REL Kumbhari Solar Project 4 Private Limited (Ceased to be a Related party on 30 <sup>th</sup> September 2024)	Subsidiary Companies
REL Kumbhari Solar Project 5 Private Limited (Ceased to be a Related party on 30 <sup>th</sup> September 2024)	Subsidiary Companies
REL Kumbhari Solar Project 7 Private Limited (Ceased to be a Related party on 30 <sup>th</sup> September 2024)	Subsidiary Companies
REL Kumbhari Solar Project 10 Pvt Limited	Subsidiary Companies
REL KNRE Park Pvt Ltd	Wholly Owned Subsidiary
REL Vayu Urja 1 Pvt. Ltd.	Wholly Owned Subsidiary
REL Vayu Urja 2 Pvt. Ltd.	Wholly Owned Subsidiary
REL Vayu Urja 3 Pvt. Ltd.	Wholly Owned Subsidiary
REL Wardha Solar Project 1 Pvt. Ltd. (Ceased to be a Related party on 30 <sup>th</sup> September 2024)	Subsidiary Companies
REL Wardha Solar Project 2 Pvt. Ltd. (Ceased to be a Related party on 30 <sup>th</sup> September 2024)	Subsidiary Companies
REL Wardha Solar Project 3 Pvt. Ltd.	Wholly Owned Subsidiary
REL Wardha Solar Project 4 Pvt. Ltd.	Subsidiary Companies
REL Wardha Solar Project 5 Pvt. Ltd. (Ceased to be a Related party on 30 <sup>th</sup> September 2024)	Subsidiary Companies
REL MSKVY Solar Project One Pvt Ltd	Wholly Owned Subsidiary
REL MSKVY Solar Project Two Pvt Ltd	Wholly Owned Subsidiary
REL MSKVY Solar Project Three Pvt Ltd	Wholly Owned Subsidiary
REL MSKVY Solar Project Four Pvt Ltd	Wholly Owned Subsidiary
REL MSKVY Solar Project Five Pvt Ltd	Wholly Owned Subsidiary
REL MSKVY Solar Project Six Pvt Ltd	Wholly Owned Subsidiary
REL MSKVY Solar Project Seven Pvt Ltd	Wholly Owned Subsidiary
REL MSKVY Solar Project Eight Pvt Ltd	Wholly Owned Subsidiary
REL Marathwada Solar Project One Pvt Ltd	Wholly Owned Subsidiary
REL Marathwada Solar Project Two Pvt Ltd	Subsidiary Companies
REL Marathwada Solar Project Three Pvt Ltd (Formerly Known as REL Kumbhari Solar Project 6 Pvt Limited)	Subsidiary Companies
REL Marathwada Solar Project Four Pvt Ltd (Formerly Known as REL Kumbhari Solar Project 8 Pvt Limited)	Subsidiary Companies
REL Marathwada Solar Project Five Pvt Ltd (Formerly Known as REL Kumbhari Solar Project 9 Pvt Limited)	Wholly Owned Subsidiary
REL Marathwada Solar Project Six Pvt Ltd (Formerly Known as Renuka Biofuels Pvt. Ltd.)	Wholly Owned Subsidiary
REL Marathwada Solar Project Seven Pvt Ltd	Wholly Owned Subsidiary



## Notes to Accounts

Forming part of the Financial Statements for the year ended March 31, 2025

REL Marathwada Solar Project Eight Pvt Ltd	Wholly Owned Subsidiary
REL Marathwada Solar Project Nine Pvt Ltd	Wholly Owned Subsidiary
REL Marathwada Solar Project Ten Pvt Ltd	Wholly Owned Subsidiary
REL Marathwada Solar Project Eleven Pvt Ltd	Wholly Owned Subsidiary
REL Marathwada Solar Project Twelve Pvt Ltd	Wholly Owned Subsidiary
Ravindra Energy REP1 LLP	Subsidiary Body Corporates
Ravindra Energy GSE Renewables LLP	Subsidiary Body Corporates
REL Power Trading LLP	Subsidiary Body Corporates
Aralaalu Solar Power Project LLP	Subsidiary Body Corporates
Bannura Solar Power Project LLP	Subsidiary Body Corporates
Basaragi Km Solar Power Project LLP	Subsidiary Body Corporates
Chennamanagathihalli Solar Power Project LLP	Subsidiary Body Corporates
Chikkahalli Solar Power Project LLP	Subsidiary Body Corporates
Chikkanandi Solar Power Project LLP	Subsidiary Body Corporates
Hirehalli Solar Power Project LLP	Subsidiary Body Corporates
Hukkeri Solar Power Project LLP	Subsidiary Body Corporates
Hunsankodilli Solar Power Project LLP	Subsidiary Body Corporates
Kulagoda Solar Power Project LLP	Subsidiary Body Corporates
Kurugunda Solar Power Project LLP	Subsidiary Body Corporates
Madamageri Solar Power Project LLP	Subsidiary Body Corporates
Marakka Solar Power Project LLP	Subsidiary Body Corporates
Shivapur Solar Power Project LLP	Subsidiary Body Corporates
Tavalgeri Solar Power Project LLP	Subsidiary Body Corporates
Yarganvi Solar Power Project LLP	Subsidiary Body Corporates
Ravindra Energy MHSP LLP	
(Ceased to be a Related party on 30th September 2024)	Subsidiary Body Corporates
Energy in Motion Pvt. Ltd. (Incorporated on 19th March 2024)	Associate Company
REL - Marine Infra Private Limited	
(Formerly Known as REL Marinetek Infra Pvt. Ltd.)	Promoter holding Shares
Khandepar Investments Private Limited	Promoter Company
Shree Renuka Development Foundation	Promoters are Trustees
Shree Renuka Institute For Rural Development And Research	Promoters are Trustees
REL Rural Warehousing Limited	Promoter Company holding Shares
Mr. Narendra M Murkumbi	Promoter & Director
Mr. Shailesh N Rojekar	Relative of Director
Mr. Nandakishor Shridhar Rojekar	Relative of Director
Mr. Kirti Pramod Nerlekar	Relative of Director
Mr. Vishwanath Mathur	Director
Mr. Rachitkumar Agarwal	Director
Mrs. Shilpa Balchandra Kodkany	Director
Mr. Robert Taylor	Director
Mr. Sidram Kaluti	Director
Mr. Ramesh Abhishek	Director
Mrs. Poonam Lahoty	Director
Mr. Vinay Namjoshi	Director
Ms. Vidya Murkumbi	Executive Chairperson
Mr. Shantanu Lath	Whole Time Director & Chief Executive Officer
Mr. Vadiraj Mutalik	Company Secretary upto.12th November 2024
Mr. Vikas Pawar	Chief Financial Officer
Mr. Madhukar Shipurkar	Company Secretary w.e.f 13th November 2024



# Notes to Accounts

Forming part of the Financial Statements for the year ended March 31, 2025

(in ₹ millions except equity share and per equity share data)

Particulars	March 31, 2025	March 31, 2024
<b>(B) Transactions with the related parties</b>		
<b>Share of Profit from LLP</b>		
Bannura Solar Power Project LLP	1.00	3.56
Basaragi Km Solar Power Project LLP	5.49	14.09
Chennamanagathihalli Solar Power Project LLP	5.99	12.39
Chikkahalli Solar Power Project LLP	4.39	9.59
Chikkanandi Solar Power Project LLP	-	1.49
Hirehalli Solar Power Project LLP	1.60	10.49
Hukkeri Solar Power Project LLP	6.49	9.13
Hunsankodilli Solar Power Project LLP	4.00	3.33
Kurugunda Solar Power Project LLP	7.19	9.80
Madamageri Solar Power Project LLP	11.99	14.88
Marakka Solar Power Project LLP	1.00	4.31
Shivapur Solar Power Project LLP	7.19	19.24
Tavalgeri Solar Power Project LLP	1.00	0.48
Yarganvi Solar Power Project LLP	10.69	13.86
Ravindra Energy MHSP LLP	(2.73)	-
	<b>65.29</b>	<b>126.63</b>
<b>Rental Income</b>		
Shree Renuka Development Foundation	0.10	-
	<b>0.10</b>	-
<b>Interest Received on Loans</b>		
Renuka Energy Resource Holdings FZE, United Arab Emirates	10.22	5.76
Prerak Greentech Solar Private Limited	0.71	4.23
Ravindra Energy KNSP1 Private Limited	0.96	0.01
REL Kumbhari Solar Project 1 Private Limited	0.27	0.21
REL Kumbhari Solar Project 2 Private Limited	0.45	0.37
REL Kumbhari Solar Project 3 Private Limited	0.38	0.19
REL Kumbhari Solar Project 4 Private Limited	0.20	0.20
REL Kumbhari Solar Project 5 Private Limited	1.96	0.05
REL Kumbhari Solar Project 7 Private Limited	0.01	-
REL Kumbhari Solar Project 10 Pvt Limited	0.39	-
REL Vayu Urja 1 Pvt. Ltd.	0.00	-
REL Vayu Urja 2 Pvt. Ltd.	0.01	-
REL Wardha Solar Project 1 Pvt. Ltd.	0.25	-
REL Wardha Solar Project 2 Pvt. Ltd.	0.36	-
REL Wardha Solar Project 3 Pvt. Ltd.	0.48	-
REL Wardha Solar Project 4 Pvt. Ltd.	2.34	-
REL Wardha Solar Project 5 Pvt. Ltd.	0.29	-
REL MSKVY Solar Project One Pvt Ltd	1.94	-
REL MSKVY Solar Project Two Pvt Ltd	1.85	-
REL MSKVY Solar Project Three Pvt Ltd	2.12	-
REL MSKVY Solar Project Four Pvt Ltd	1.56	-
REL MSKVY Solar Project Five Pvt Ltd	0.30	-
REL MSKVY Solar Project Six Pvt Ltd	0.62	-
REL MSKVY Solar Project Seven Pvt Ltd	0.11	-
REL MSKVY Solar Project Eight Pvt Ltd	0.11	-
REL Marathwada Solar Project One Pvt Ltd	0.03	-
REL Marathwada Solar Project Two Pvt Ltd	0.04	-



(in ₹ millions except equity share and per equity share data)

Particulars	March 31, 2025	March 31, 2024
REL Marathwada Solar Project Three Pvt Ltd (Formerly Known as REL Kumbhari Solar Project 6 Pvt Limited)	0.04	-
REL Marathwada Solar Project Four Pvt Ltd (Formerly Known as REL Kumbhari Solar Project 8 Pvt Limited)	0.23	-
REL Marathwada Solar Project Five Pvt Ltd (Formerly Known as REL Kumbhari Solar Project 9 Pvt Limited)	0.08	-
REL Marathwada Solar Project Twelve Pvt Ltd	0.00	-
Energy in Motion Pvt. Ltd.	1.63	-
	<b>29.95</b>	<b>11.04</b>
<b>Interest Paid on Borrowings</b>		
Khandepar Investments Private Limited	2.49	5.87
	<b>2.49</b>	<b>5.87</b>
<b>Revenue from Sale of Goods and Services</b>		
Rhibhu Rooftop Solar Solutions Limited	15.10	1.50
Prerak Greentech Solar Private Limited	-	50.00
REL Kumbhari Solar Project 1 Private Limited	0.20	31.63
REL Kumbhari Solar Project 2 Private Limited	0.36	67.56
REL Kumbhari Solar Project 3 Private Limited	0.33	75.44
REL Kumbhari Solar Project 4 Private Limited	0.29	138.95
REL Kumbhari Solar Project 5 Private Limited	3.99	63.40
REL Wardha Solar Project 4 Pvt. Ltd	0.01	-
REL MSKVY Solar Project One Pvt Ltd	456.48	-
REL MSKVY Solar Project Two Pvt Ltd	159.49	-
REL MSKVY Solar Project Three Pvt Ltd	581.98	-
REL MSKVY Solar Project Four Pvt Ltd	377.28	-
REL MSKVY Solar Project Five Pvt Ltd	7.08	-
REL MSKVY Solar Project Six Pvt Ltd	167.86	-
Bannura Solar Power Project LLP	0.87	1.24
Basaragi Km Solar Power Project LLP	2.39	4.63
Chennamanagathihalli Solar Power Project LLP	2.12	2.33
Chikkahalli Solar Power Project LLP	2.49	2.20
Chikkanandi Solar Power Project LLP	2.13	1.97
Hirehalli Solar Power Project LLP	2.03	2.32
Hukkeri Solar Power Project LLP	1.85	1.39
Hunsankodilli Solar Power Project LLP	2.29	2.70
Kulagoda Solar Power Project LLP	0.66	0.75
Kurugunda Solar Power Project LLP	1.91	2.94
Madamageri Solar Power Project LLP	1.96	2.47
Marakka Solar Power Project LLP	0.64	0.79
Shivapur Solar Power Project LLP	2.16	2.60
Tavalgeri Solar Power Project LLP	0.94	0.82
Yarganvi Solar Power Project LLP	2.26	1.92
Ravindra Energy MHSP LLP	0.60	10.08
Shree Renuka Development Foundation	0.47	0.55
	<b>1,798.21</b>	<b>470.18</b>
<b>Commission received</b>		
REL MSKVY Solar Project One Pvt Ltd	5.00	-
REL MSKVY Solar Project Two Pvt Ltd	5.60	-
REL MSKVY Solar Project Three Pvt Ltd	6.00	-
REL MSKVY Solar Project Six Pvt Ltd	6.35	-
	<b>22.95</b>	<b>-</b>



(in ₹ millions except equity share and per equity share data)

Particulars	March 31, 2025	March 31, 2024
<b>Consultancy Fees Received</b>		
Ravindra Energy KNSP1 Private Limited	1.21	-
Chikkahalli Solar Power Project LLP	2.21	-
Energy in Motion Pvt. Ltd.	1.20	-
Hunsankodilli Solar Power Project LLP	-	0.69
REL Power Trading LLP	-	2.68
Renuka Energy Resource Holdings FZE, United Arab Emirates	-	0.83
Prerak Greentech Solar Private Limited	-	0.80
REL Rural Warehousing Limited	0.24	0.60
	<b>4.87</b>	<b>5.60</b>
<b>Expenses met by the Company and to be reimbursed</b>		
Rhibhu Rooftop Solar Solutions Limited	0.52	2.12
Ravindra Energy KNSP1 Private Limited	0.00	0.02
REL Kumbhari Solar Project 1 Private Limited	0.00	0.00
REL Kumbhari Solar Project 2 Private Limited	0.00	0.00
REL Kumbhari Solar Project 3 Private Limited	0.00	0.00
REL Kumbhari Solar Project 4 Private Limited	0.00	0.03
REL Kumbhari Solar Project 5 Private Limited	0.13	0.04
REL Kumbhari Solar Project 7 Private Limited	0.00	0.00
REL Kumbhari Solar Project 10 Pvt Limited	0.19	0.12
REL KNRE Park Pvt Ltd	-	0.00
REL Vayu Urja 1 Pvt. Ltd.	0.00	0.01
REL Vayu Urja 2 Pvt. Ltd.	0.00	0.01
REL Vayu Urja 3 Pvt. Ltd.	-	0.01
REL Wardha Solar Project 1 Pvt. Ltd.	0.40	3.03
REL Wardha Solar Project 2 Pvt. Ltd.	0.47	6.18
REL Wardha Solar Project 3 Pvt. Ltd.	0.14	2.54
REL Wardha Solar Project 4 Pvt. Ltd.	0.26	-
REL Wardha Solar Project 5 Pvt. Ltd.	0.36	-
REL MSKVY Solar Project One Pvt Ltd	0.31	-
REL MSKVY Solar Project Two Pvt Ltd	0.21	-
REL MSKVY Solar Project Three Pvt Ltd	0.32	-
REL MSKVY Solar Project Four Pvt Ltd	0.35	-
REL MSKVY Solar Project Five Pvt Ltd	0.01	-
REL MSKVY Solar Project Six Pvt Ltd	0.29	-
REL MSKVY Solar Project Seven Pvt Ltd	0.02	-
REL MSKVY Solar Project Eight Pvt Ltd	0.02	-
REL Marathwada Solar Project One Pvt Ltd	0.06	-
REL Marathwada Solar Project Two Pvt Ltd	0.07	-
REL Marathwada Solar Project Three Pvt Ltd		
(Formerly Known as REL Kumbhari Solar Project 6 Pvt Limited)	0.12	0.01
REL Marathwada Solar Project Four Pvt Ltd		
(Formerly Known as REL Kumbhari Solar Project 8 Pvt Limited)	0.31	0.00
REL Marathwada Solar Project Five Pvt Ltd		
(Formerly Known as REL Kumbhari Solar Project 9 Pvt Limited)	0.13	0.00
REL Marathwada Solar Project Six Pvt Ltd		
(Formerly Known as Renuka Biofuels Pvt. Ltd.)	0.00	0.01
REL Marathwada Solar Project Seven Pvt Ltd	0.02	-
REL Marathwada Solar Project Eight Pvt Ltd	0.01	-
REL Marathwada Solar Project Nine Pvt Ltd	0.01	-
REL Marathwada Solar Project Ten Pvt Ltd	0.02	-
REL Marathwada Solar Project Eleven Pvt Ltd	0.01	-





(in ₹ millions except equity share and per equity share data)

Particulars	March 31, 2025	March 31, 2024
REL Marathwada Solar Project Twelve Pvt Ltd	1.24	-
Ravindra Energy REP1 LLP	0.57	0.00
Ravindra Energy GSE Renewables LLP	0.00	0.00
REL Power Trading LLP	0.25	0.21
Ravindra Energy MHSP LLP	0.00	0.10
Energy in Motion Pvt. Ltd.	0.11	2.19
REL - Marine Infra Private Limited (Formerly Known as REL Marinetek Infra Pvt. Ltd.)	-	0.00
	<b>6.93</b>	<b>16.65</b>
<b>Investments</b>		
Renuka Energy Resource Holdings FZE, United Arab Emirates	-	-
Prerak Greentech Solar Private Limited	(80.20)	-
Ravindra Energy KNSP1 Private Limited	-	9.22
REL Kumbhari Solar Project 1 Private Limited	(22.41)	-
REL Kumbhari Solar Project 2 Private Limited	(39.85)	-
REL Kumbhari Solar Project 3 Private Limited	(39.85)	-
REL Kumbhari Solar Project 4 Private Limited	(42.69)	-
REL Kumbhari Solar Project 5 Private Limited	(10.41)	10.31
REL Kumbhari Solar Project 7 Private Limited	(0.20)	0.20
REL Kumbhari Solar Project 10 Pvt Limited	17.44	4.50
REL KNRE Park Pvt Ltd	-	0.10
REL Vayu Urja 1 Pvt. Ltd.	0.45	0.10
REL Vayu Urja 2 Pvt. Ltd.	-	0.10
REL Vayu Urja 3 Pvt. Ltd.	-	0.10
REL Wardha Solar Project 1 Pvt. Ltd.	(0.50)	0.50
REL Wardha Solar Project 2 Pvt. Ltd.	(0.46)	0.46
REL Wardha Solar Project 3 Pvt. Ltd.	0.70	0.14
REL Wardha Solar Project 4 Pvt. Ltd.	0.10	-
REL MSKVY Solar Project One Pvt Ltd	105.88	-
REL MSKVY Solar Project Two Pvt Ltd	6.59	-
REL MSKVY Solar Project Three Pvt Ltd	134.20	-
REL MSKVY Solar Project Four Pvt Ltd	0.10	-
REL MSKVY Solar Project Five Pvt Ltd	0.10	-
REL MSKVY Solar Project Six Pvt Ltd	79.80	-
REL MSKVY Solar Project Seven Pvt Ltd	0.10	-
REL MSKVY Solar Project Eight Pvt Ltd	0.10	-
REL Marathwada Solar Project One Pvt Ltd	0.31	-
REL Marathwada Solar Project Two Pvt Ltd	7.87	-
REL Marathwada Solar Project Three Pvt Ltd (Formerly Known as REL Kumbhari Solar Project 6 Pvt Limited)	7.94	0.45
REL Marathwada Solar Project Four Pvt Ltd (Formerly Known as REL Kumbhari Solar Project 8 Pvt Limited)	23.13	0.40
REL Marathwada Solar Project Five Pvt Ltd (Formerly Known as REL Kumbhari Solar Project 9 Pvt Limited)	1.27	0.20
REL Marathwada Solar Project Six Pvt Ltd (Formerly Known as Renuka Biofuels Pvt. Ltd.)	(0.00)	0.10
REL Marathwada Solar Project Seven Pvt Ltd	0.10	-
REL Marathwada Solar Project Eight Pvt Ltd	0.10	-
REL Marathwada Solar Project Nine Pvt Ltd	0.10	-
REL Marathwada Solar Project Ten Pvt Ltd	0.10	-
REL Marathwada Solar Project Eleven Pvt Ltd	0.10	-
REL Marathwada Solar Project Twelve Pvt Ltd	0.10	-



(in ₹ millions except equity share and per equity share data)

Particulars	March 31, 2025	March 31, 2024
Ravindra Energy REP1 LLP	8.84	0.20
Ravindra Energy GSE Renewables LLP	0.47	(0.74)
REL Power Trading LLP	122.34	7.69
Aralaalu Solar Power Project LLP	13.54	3.08
Bannura Solar Power Project LLP	(14.20)	(13.93)
Basaragi Km Solar Power Project LLP	(5.54)	(12.75)
Chennamanagathihalli Solar Power Project LLP	32.55	8.95
Chikkahalli Solar Power Project LLP	4.55	(15.73)
Chikkanandi Solar Power Project LLP	14.58	3.83
Hirehalli Solar Power Project LLP	46.37	3.45
Hukkeri Solar Power Project LLP	8.83	4.89
Hunsankodilli Solar Power Project LLP	24.87	(30.85)
Kulagoda Solar Power Project LLP	(1.22)	(9.88)
Kurugunda Solar Power Project LLP	13.04	(1.28)
Madamageri Solar Power Project LLP	2.32	(28.80)
Marakka Solar Power Project LLP	4.02	(8.74)
Shivapur Solar Power Project LLP	10.95	(36.06)
Tavalgeri Solar Power Project LLP	5.26	1.57
Yarganvi Solar Power Project LLP	(9.56)	(4.86)
Ravindra Energy MHSP LLP	(39.07)	23.56
Energy in Motion Pvt. Ltd.	494.93	2.48
REL - Marine Infra Private Limited (Formerly Known as REL Marinetek Infra Pvt. Ltd.) (Shares Transferred to Mr.Narendra Murkumbi)	-	(0.05)
	<b>887.96</b>	<b>(77.08)</b>
<b>Loans Given</b>		
Renuka Energy Resource Holdings FZE, United Arab Emirates	45.16	149.58
Prerak Greentech Solar Private Limited	-	46.00
Ravindra Energy KNSP1 Private Limited	31.69	0.52
REL Kumbhari Solar Project 1 Private Limited	1.45	4.67
REL Kumbhari Solar Project 2 Private Limited	12.37	7.84
REL Kumbhari Solar Project 3 Private Limited	10.66	6.71
REL Kumbhari Solar Project 4 Private Limited	1.26	20.11
REL Kumbhari Solar Project 5 Private Limited	33.32	4.02
REL Kumbhari Solar Project 7 Private Limited	1.37	-
REL Kumbhari Solar Project 10 Pvt Limited	28.84	-
REL Vayu Urja 1 Pvt. Ltd.	0.68	-
REL Vayu Urja 2 Pvt. Ltd.	1.10	-
REL Wardha Solar Project 1 Pvt. Ltd.	10.63	-
REL Wardha Solar Project 2 Pvt. Ltd.	16.45	-
REL Wardha Solar Project 3 Pvt. Ltd.	7.13	-
REL Wardha Solar Project 4 Pvt. Ltd.	72.00	-
REL Wardha Solar Project 5 Pvt. Ltd.	36.71	-
REL MSKVY Solar Project One Pvt Ltd	94.99	-
REL MSKVY Solar Project Two Pvt Ltd	88.85	-
REL MSKVY Solar Project Three Pvt Ltd	105.67	-
REL MSKVY Solar Project Four Pvt Ltd	76.82	-
REL MSKVY Solar Project Five Pvt Ltd	17.76	-
REL MSKVY Solar Project Six Pvt Ltd	61.51	-
REL MSKVY Solar Project Seven Pvt Ltd	11.40	-
REL MSKVY Solar Project Eight Pvt Ltd	11.40	-
REL Marathwada Solar Project One Pvt Ltd	0.96	-
REL Marathwada Solar Project Two Pvt Ltd	2.08	-



(in ₹ millions except equity share and per equity share data)

Particulars	March 31, 2025	March 31, 2024
REL Marathwada Solar Project Three Pvt Ltd (Formerly Known as REL Kumbhari Solar Project 6 Pvt Limited)	1.82	-
REL Marathwada Solar Project Four Pvt Ltd (Formerly Known as REL Kumbhari Solar Project 8 Pvt Limited)	9.97	-
REL Marathwada Solar Project Five Pvt Ltd (Formerly Known as REL Kumbhari Solar Project 9 Pvt Limited)	3.08	-
REL Marathwada Solar Project Twelve Pvt Ltd	1.24	-
Energy in Motion Pvt. Ltd.	132.50	-
REL - Marine Infra Private Limited (Formerly Known as REL Marinetek Infra Pvt. Ltd.)	-	79.13
	<b>930.83</b>	<b>318.58</b>
<b>Loans Repaid</b>		
Renuka Energy Resource Holdings FZE, United Arab Emirates	10.46	68.11
Prerak Greentech Solar Private Limited	58.29	-
REL Kumbhari Solar Project 1 Private Limited	6.55	-
REL Kumbhari Solar Project 2 Private Limited	20.95	-
REL Kumbhari Solar Project 3 Private Limited	17.88	-
REL Kumbhari Solar Project 4 Private Limited	4.71	16.84
REL Kumbhari Solar Project 5 Private Limited	39.14	-
REL Kumbhari Solar Project 10 Pvt Limited	7.31	-
REL - Marine Infra Private Limited (Formerly Known as REL Marinetek Infra Pvt. Ltd.)	-	103.22
	<b>165.31</b>	<b>188.17</b>
<b>Borrowings</b>		
Khandepar Investments Private Limited	33.50	512.30
	<b>33.50</b>	<b>512.30</b>
<b>Borrowings Repaid</b>		
Khandepar Investments Private Limited	193.10	360.23
	<b>193.10</b>	<b>360.23</b>
<b>Ground Mount Purchase</b>		
Basaragi Km Solar Power Project LLP	0.14	-
Chikkanandi Solar Power Project LLP	0.34	-
Hirehalli Solar Power Project LLP	0.11	-
Hukkeri Solar Power Project LLP	0.16	-
Kurugunda Solar Power Project LLP	0.04	-
Yarganvi Solar Power Project LLP	0.02	-
	<b>0.81</b>	-
<b>Key Managerial Personnel Remuneration</b>		
Ms. Vidya Murkumbi	9.88	9.88
Mr. Shantanu Lath	14.31	10.26
Mr. Vadiraj Mutalik	1.15	1.52
Mr. Vikas Pawar	2.35	1.86
Mr. Madhukar Shipurkar	0.52	-
	<b>28.21</b>	<b>23.52</b>
<b>Director Sitting Fee</b>		
Mr. Narendra M Murkumbi	0.23	0.18
Mr. Vishwanath Mathur	0.59	0.60
Mr. Rachitkumar Agarwal	0.03	0.18



(in ₹ millions except equity share and per equity share data)

Particulars	March 31, 2025	March 31, 2024
Mrs. Shilpa Balchandra Kodkany	0.03	0.17
Mr. Robert Taylor	0.24	0.33
Mr. Sidram Kaluti	0.62	0.54
Mr. Ramesh Abhishek	0.18	0.18
Mrs. Poonam Lahoty	0.21	-
Mr. Vinay Namjoshi	0.33	-
	<b>2.45</b>	<b>2.18</b>
<b>Lease Rent</b>		
Mr. Narendra M Murkumbi	17.24	13.24
	<b>17.24</b>	<b>13.24</b>
<b>CSR Expenses</b>		
Shree Renuka Institute For Rural Development And Research	2.78	0.97
	<b>2.78</b>	<b>0.97</b>
<b>Trade Advances</b>		
Renuka Energy Resource Holdings FZE, United Arab Emirates	-	16.50
	-	<b>16.50</b>
<b>Warrants Application Money Received</b>		
Mr. Narendra M Murkumbi	-	64.26
Mr. Shailesh N Rojekar	-	30.60
Mr. Nandakishor Shridhar Rojekar	-	7.65
Mr. Kirti Pramod Nerlekar	-	61.20
	-	<b>163.71</b>
<b>(C) Outstanding balances at the end of the year:</b>		
<b>Investments</b>		
Rhibhu Rooftop Solar Solutions Limited	76.27	76.27
Renuka Energy Resource Holdings FZE, United Arab Emirates	-	1,445.52
Prerak Greentech Solar Private Limited	-	80.20
Ravindra Energy KNSP1 Private Limited	15.32	15.32
REL Kumbhari Solar Project 1 Private Limited	-	22.41
REL Kumbhari Solar Project 2 Private Limited	-	39.85
REL Kumbhari Solar Project 3 Private Limited	-	39.85
REL Kumbhari Solar Project 4 Private Limited	-	42.69
REL Kumbhari Solar Project 5 Private Limited	-	10.41
REL Kumbhari Solar Project 7 Private Limited	-	0.20
REL Kumbhari Solar Project 10 Pvt Limited	21.93	4.50
REL KNRE Park Pvt Ltd	0.10	0.10
REL Vayu Urja 1 Pvt. Ltd.	0.55	0.10
REL Vayu Urja 2 Pvt. Ltd.	0.10	0.10
REL Vayu Urja 3 Pvt. Ltd.	0.10	0.10
REL Wardha Solar Project 1 Pvt. Ltd.	-	0.50
REL Wardha Solar Project 2 Pvt. Ltd.	-	0.46
REL Wardha Solar Project 3 Pvt. Ltd.	0.84	0.14
REL Wardha Solar Project 4 Pvt. Ltd.	0.10	-
REL MSKVY Solar Project One Pvt Ltd	105.88	-
REL MSKVY Solar Project Two Pvt Ltd	6.59	-
REL MSKVY Solar Project Three Pvt Ltd	134.20	-
REL MSKVY Solar Project Four Pvt Ltd	0.10	-
REL MSKVY Solar Project Five Pvt Ltd	0.10	-



(in ₹ millions except equity share and per equity share data)

Particulars	March 31, 2025	March 31, 2024
REL MSKVY Solar Project Six Pvt Ltd	79.80	-
REL MSKVY Solar Project Seven Pvt Ltd	0.10	-
REL MSKVY Solar Project Eight Pvt Ltd	0.10	-
REL Marathwada Solar Project One Pvt Ltd	0.31	-
REL Marathwada Solar Project Two Pvt Ltd	7.87	-
REL Marathwada Solar Project Three Pvt Ltd		
(Formerly Known as REL Kumbhari Solar Project 6 Pvt Limited)	8.39	0.45
REL Marathwada Solar Project Four Pvt Ltd		
(Formerly Known as REL Kumbhari Solar Project 8 Pvt Limited)	23.53	0.40
REL Marathwada Solar Project Five Pvt Ltd		
(Formerly Known as REL Kumbhari Solar Project 9 Pvt Limited)	1.47	0.20
REL Marathwada Solar Project Six Pvt Ltd		
(Formerly Known as Renuka Biofuels Pvt. Ltd.)	0.10	0.10
REL Marathwada Solar Project Seven Pvt Ltd	0.10	-
REL Marathwada Solar Project Eight Pvt Ltd	0.10	-
REL Marathwada Solar Project Nine Pvt Ltd	0.10	-
REL Marathwada Solar Project Ten Pvt Ltd	0.10	-
REL Marathwada Solar Project Eleven Pvt Ltd	0.10	-
REL Marathwada Solar Project Twelve Pvt Ltd	0.10	-
Ravindra Energy REP1 LLP	9.04	0.20
Ravindra Energy GSE Renewables LLP	7.83	7.37
REL Power Trading LLP	151.31	28.97
Aralaalu Solar Power Project LLP	16.62	3.08
Bannura Solar Power Project LLP	15.42	29.62
Basaragi Km Solar Power Project LLP	45.41	50.95
Chennamanagathihalli Solar Power Project LLP	73.08	40.53
Chikkahalli Solar Power Project LLP	59.75	55.20
Chikkanandi Solar Power Project LLP	41.77	27.20
Hirehalli Solar Power Project LLP	83.49	37.12
Hukkeri Solar Power Project LLP	45.84	37.01
Hunsankodilli Solar Power Project LLP	71.71	46.84
Kulagoda Solar Power Project LLP	22.68	23.90
Kurugunda Solar Power Project LLP	60.21	47.17
Madamageri Solar Power Project LLP	51.48	49.17
Marakka Solar Power Project LLP	21.16	17.14
Shivapur Solar Power Project LLP	60.88	49.93
Tavalgeri Solar Power Project LLP	23.37	18.11
Yarganvi Solar Power Project LLP	45.85	55.41
Ravindra Energy MHSP LLP	-	39.07
Energy in Motion Pvt. Ltd.	497.40	2.48
	<b>1,888.76</b>	<b>2,446.32</b>
<b>Advances from Customers</b>		
REL MSKVY Solar Project One Pvt Ltd	51.31	-
REL MSKVY Solar Project Three Pvt Ltd	65.19	-
REL MSKVY Solar Project Five Pvt Ltd	1.66	-
REL MSKVY Solar Project Six Pvt Ltd	35.20	-
REL Marathwada Solar Project Two Pvt Ltd	7.64	-
REL Marathwada Solar Project Four Pvt Ltd		
(Formerly Known as REL Kumbhari Solar Project 8 Pvt Limited)	9.54	-
	<b>170.54</b>	<b>-</b>
<b>Trade Receivables</b>		
Rhibhu Rooftop Solar Solutions Limited	15.69	-
REL Kumbhari Solar Project 5 Private Limited	-	41.79
REL Wardha Solar Project 1 Pvt. Ltd.	-	3.03



(in ₹ millions except equity share and per equity share data)

Particulars	March 31, 2025	March 31, 2024
REL Wardha Solar Project 2 Pvt. Ltd.	-	6.18
REL Wardha Solar Project 3 Pvt. Ltd.	-	2.54
REL MSKVY Solar Project Two Pvt Ltd	10.35	-
REL MSKVY Solar Project Four Pvt Ltd	364.28	-
REL Power Trading LLP	-	2.89
Bannura Solar Power Project LLP	0.30	0.00
Basaragi Km Solar Power Project LLP	0.42	0.01
Chennamanagathihalli Solar Power Project LLP	0.29	0.01
Chikkahalli Solar Power Project LLP	0.44	0.03
Chikkanandi Solar Power Project LLP	0.78	-
Hirehalli Solar Power Project LLP	0.16	0.17
Hukkeri Solar Power Project LLP	0.65	0.01
Hunsankodilli Solar Power Project LLP	0.22	0.75
Kulagoda Solar Power Project LLP	0.09	0.00
Kurugunda Solar Power Project LLP	0.34	0.00
Madamageri Solar Power Project LLP	0.28	0.00
Marakka Solar Power Project LLP	0.06	0.01
Shivapur Solar Power Project LLP	0.73	0.00
Tavalgeri Solar Power Project LLP	0.13	0.00
Yarganvi Solar Power Project LLP	0.86	0.02
Ravindra Energy MHSP LLP	-	2.68
Energy in Motion Pvt. Ltd.	-	2.19
Shree Renuka Development Foundation	0.21	0.64
REL Rural Warehousing Limited	-	0.16
	<b>396.28</b>	<b>63.12</b>
<b>Other Receivables</b>		
Ravindra Energy KNSP1 Private Limited	1.31	-
REL Wardha Solar Project 5 Pvt. Ltd.	0.01	-
	<b>1.32</b>	<b>-</b>
<b>Loans</b>		
Renuka Energy Resource Holdings FZE, United Arab Emirates	-	632.32
Prerak Greentech Solar Private Limited	-	57.65
Ravindra Energy KNSP1 Private Limited	33.08	0.53
REL Kumbhari Solar Project 1 Private Limited	-	4.86
REL Kumbhari Solar Project 2 Private Limited	-	8.18
REL Kumbhari Solar Project 3 Private Limited	-	6.88
REL Kumbhari Solar Project 4 Private Limited	-	3.27
REL Kumbhari Solar Project 5 Private Limited	-	4.07
REL Kumbhari Solar Project 10 Pvt Limited	21.88	-
REL Vayu Urja 1 Pvt. Ltd.	0.68	-
REL Wardha Solar Project 3 Pvt. Ltd.	7.56	-
REL Wardha Solar Project 4 Pvt. Ltd.	74.10	-
REL MSKVY Solar Project One Pvt Ltd	96.73	-
REL MSKVY Solar Project Two Pvt Ltd	90.52	-
REL MSKVY Solar Project Three Pvt Ltd	107.58	-
REL MSKVY Solar Project Four Pvt Ltd	78.23	-
REL MSKVY Solar Project Five Pvt Ltd	18.03	-
REL MSKVY Solar Project Six Pvt Ltd	62.06	-
REL MSKVY Solar Project Seven Pvt Ltd	11.50	-
REL MSKVY Solar Project Eight Pvt Ltd	11.50	-
REL Marathwada Solar Project One Pvt Ltd	0.98	-





(in ₹ millions except equity share and per equity share data)

Particulars	March 31, 2025	March 31, 2024
REL Marathwada Solar Project Two Pvt Ltd	2.11	-
REL Marathwada Solar Project Three Pvt Ltd (Formerly Known as REL Kumbhari Solar Project 6 Pvt Limited)	1.86	-
REL Marathwada Solar Project Four Pvt Ltd (Formerly Known as REL Kumbhari Solar Project 8 Pvt Limited)	10.18	-
REL Marathwada Solar Project Five Pvt Ltd (Formerly Known as REL Kumbhari Solar Project 9 Pvt Limited)	3.15	-
REL Marathwada Solar Project Twelve Pvt Ltd	1.24	-
	<b>632.97</b>	<b>717.76</b>
<b>Borrowings</b>		
Khandepar Investments Private Limited	-	157.35
Mr. Narendra M Murkumbi	-	0.18
	-	<b>157.53</b>
<b>Key Managerial Personnel Remuneration</b>		
Ms. Vidya Murkumbi	0.82	3.31
Mr. Shantanu Lath	4.79	-
Mr. Vikas Pawar	0.20	0.15
Mr. Vadiraj Mutalik	-	0.13
Mr. Madhukar Shipurkar	0.07	-
	<b>5.88</b>	<b>3.60</b>
<b>Perpetual Debt</b>		
Khandepar Investments Private Limited	-	23.00
	-	<b>23.00</b>
<b>Trade Payables</b>		
Mr. Narendra M Murkumbi (Lease Rent)	1.44	2.61
	<b>1.44</b>	<b>2.61</b>

7. During the previous year ended March 31, 2024 and current year ended March 31, 2025, the Company has Outstanding Unsecured Perpetual Debt amounting to Rs.23 Mn and Rs. Nil Mn respectively. This debt is perpetual in nature with no maturity or redemption and is repayable only at the option of the borrower. The Interest on this debt is payable at the discretion of the borrower at the rate of 10.00% p.a. compounded annually where the borrower has an unconditional right to waive the same. For this financial year, the company has waived the interest payable with the approval of lender and hence no interest has been provided for the year in the books of accounts. As this debt is perpetual in nature and ranked senior only to the Share Capital of the borrower and the borrower does not have any redemption obligation, this is considered to be in the nature of equity instruments. This Unsecured Perpetual Debt have been presented as Instruments entirely equity in nature.

#### 8. Corporate Social Responsiblities

	March 31, 2025	March 31, 2024
(i) Amount required to be spent by the company during the year	2.78	1.47
(ii) Amount of expenditure incurred	2.78	1.47
(iii) Shortfall at the end of the year,	-	-
(iv) Total of previous years shortfall,	-	-
(v) Reason for shortfall,	NA	NA
(vi) Nature of CSR activities: During the current and previous year, CSR funds were spent for Promoting Education.		

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



Transition to Ind AS 116 - Leases - effective April 1, 2019, the Company has adopted Ind AS 116, 'Leases'. Ind AS 116 introduces a single lease accounting model and requires a lessee to recognise Right-of-Use assets and lease liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. The company has used the 'modified retrospective approach' from transition from previous standard -Ind AS 17, and consecutively comparatives for previous periods have been retrospectively adjusted. On transition, the company records the lease liability at the present value of future lease payments discounted using the incremental borrowing rate and has also chosen the practical expedient provided in the standard to measure the right-of-use at the same value as the lease liability. The effect of Ind AS 116 on profit for current year is not material.

10. During the year, the company has received its Share of Profits from its Subsidiary LLPs. This income is recognised as and when the right to receive is established.
11. During the year ended March 31, 2022, the company had allotted 2,00,00,000 (Two Crore) Warrants of the face value of Rs. 51/- (Rupees Fifty-One only) each at par, for cash, for an aggregate amount of Rs. 1,020 Mn, in dematerialised form. During the year ended March 31, 2023, out of the total outstanding warrants, 32,00,000 warrants were converted into 32,00,000 equity shares of the face value of Rs. 10/- each at a premium of Rs. 41/- per share. Further, during the previous year ended March 31, 2024, the company converted 1,68,00,000 warrants into 1,68,00,000 equity shares of the face value of Rs.10/ at a premium of Rs. 41/- per share.  
  
During the current year, the company has raised funds through preferential issue of 2,43,24,313 equity shares issued at a premium of Rs.64 per share. The total amount received during the period from preferential issue is Rs.1799.99 Mn.
12. During the year, the company has provided for Impairment Loss of Rs.7.60 Mn on Inter Corporate Deposit given to its Subsidiary company REL Wardha Solar Project 3 Private Limited.
13. During the previous year, the company has sold the shares held in its Associate company REL - Marine Infra Private Limited (Formerly Known as REL Marinetek Infra Pvt. Ltd.) and also recovered the Inter Corporate Deposit. This has resulted in reversal of the Impairment loss which was booked in the Previous year of Rs.9.69 Mn.
14. Exceptional item includes 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.  
  
During the year, the company has earned a Net profit of Rs.91.54 Mn by sale of equity shares of its subsidiary companies. The same has been shown under exceptional item.  
  
During the year, the company has impaired its investments in LLPs to the tune of Rs.10.84 Mn and the same is shown under exceptional item.
15. 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 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.



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

(in ₹ millions)

S. No.	Particulars	March 31, 2025	March 31, 2024
1	<b>Segment Revenue</b>		
	a. Trading	-	-
	b. Solar Business	1,815.96	479.80
	c. Investment	65.29	126.63
	<b>Total</b>	<b>1,881.25</b>	<b>606.42</b>
	Less: Inter Segment Revenue	-	-
	<b>Net Sales/Income from Operations</b>	<b>1,881.25</b>	<b>606.42</b>
2	<b>Segment Results</b>		
	a. Trading	-	(0.30)
	b. Solar Business	328.27	89.62
	c. Investment	65.29	126.63
	<b>Total</b>	<b>393.57</b>	<b>215.95</b>
	Less: i. Finance Costs	13.59	16.11
	ii. Other Unallocable expenses	159.92	130.21
	iii. Foreign Currency and Derivative (Gain)/Loss (Net)	(2.91)	(1.17)
	Add: i. Other Unallocable Income	87.66	36.70
	<b>Total Profit/(Loss) before Tax and Exceptional Item</b>	<b>310.63</b>	<b>107.50</b>
	Less: Exceptional items- income/(expenses)	(64.63)	-
	<b>Total Profit/(Loss) before Tax</b>	<b>246.00</b>	<b>107.50</b>
3	<b>Segment Assets</b>		
	a. Trading	15.14	15.14
	b. Solar Business	1,986.30	712.05
	c. Investment	1,877.95	1,015.28
4	<b>Segment Liabilities</b>		
	a. Trading	7.58	7.58
	b. Solar Business	368.38	258.33
	c. Investment	-	-
5	<b>Capital Employed (Segment Assets-Segment Liabilities)</b>		
	a. Trading	7.55	7.55
	b. Solar Business	1,617.93	453.72
	c. Investment	1,877.95	1,015.28
	<b>Total</b>	<b>3,503.42</b>	<b>1,476.55</b>



## 17. Analytical Ratio's

Ratio's	Numerator	Denominator	Current Year Ratio	Previous Year Ratio	% of Variance	Reason for Variance above 25%
(a) Current Ratio	Current Assets	Current Liabilities	5.78	2.46	134.632%	During the year there is increase in short loans and advances and decrease in current liabilities
(b) Debt-Equity Ratio	Total Debt	Shareholder Equity	0.01	0.13	-93.036%	Due to increase in Share capital and reduction in Debt as compared to previous year
(c) Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	36.71	10.34	255.121%	During the year, due to decrease in debt and interest cost. Further there is also increase in revenue comparatively.
(d) Return on Equity Ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	0.10	0.17	-41.653%	During the year, 180 crores worth of Preference shares are freshly issued.
(e) Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory	49.01	23.00	113.083%	During the year, due to proportionate increase in turnover and Inventory as compared to previous year
(f) Trade Receivables turnover ratio	Net Credit Sales	Avg. Accounts Receivable	6.68	4.71	41.817%	Due to increase in turnover and reduction in average credit period, the ratio has increased.
(g) Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	23.04	5.79	297.676%	Due to the increase in purchases and reduction in average credit period, the ratio has increased.
(h) Net capital turnover ratio	Net Sales	Working Capital	1.29	1.90	-31.897%	Due to the proportionate increase in Current assets as compared to previous year.
(i) Net profit ratio	Net Profit	Net Sales	0.13	0.18	-26.825%	Due to Increase in other expenses the ratio has decreased as compared to previous year.
(j) Return on Capital employed	Earning before interest and taxes	Capital Employed*	0.09	0.07	25.409%	Due to increase in margins and profitability the ratio has increased as compared to previous year.
(k) Return on investment	Return on Investments recognised	Total Investments	0.03	0.12	-72.123%	During the current year, company has received lower share of Profits from the Subsidiary LLPs as compared to Previous year.

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



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

To be read with our report of even date  
For **P. Ishwara Bhat & Co.,**  
Chartered Accountants  
Firm Reg. No - 0011565

**For and on behalf of the Board**

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

Sd/-  
**Vidya Murkumbi**  
Executive Chairperson  
DIN: 00007588

Sd/-  
**Shantanu Lath**  
Whole Time Director  
DIN: 07876175

Place : Mumbai  
Date : May 27, 2025

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

Sd/-  
**Madhukar Shipurkar**  
Company Secretary  
ACS: 64947



**Consolidated  
Financial Statements  
for  
March 31, 2025**





# Independent Auditors' Report

To the Members of  
**RAVINDRA ENERGY LIMITED**

## Report on the Audit of the Consolidated Financial Statements

### Opinion

We have audited the accompanying consolidated Ind AS financial statements of **RAVINDRA ENERGY LIMITED** (hereinafter referred to as the "Holding Company") and its subsidiaries and its associate (Holding Company, its subsidiaries and its associate together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated statement of Profit and Loss (including Other Comprehensive Income), the consolidated statement of changes in equity and the Consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their Consolidated state of affairs of the Group as at March 31, 2025, of Consolidated profit including other comprehensive income, Consolidated changes in equity and its Consolidated cash flows for the year ended on that date.

### Basis for Opinion

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

### Key Audit Matters

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

Standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the Standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

- We have nothing to report in this regard.

### Emphasis of Matter:

- i. We draw attention to Note 36(13) to Consolidated Financial Statements in relation to the amounts included in Exceptional items of ₹ 145.33 Mn, being the Loans and Investments written off on account of the Voluntary liquidation of the Foreign subsidiary, Renuka Energy Resource Holdings (FZE).

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

- ii. We draw Attention to Note 36(14) to Consolidated Financial Statements in relation to the granting of Employee Stock Options (ESOPs) to the eligible employees under 'Ravindra Energy Employees Stock Option Scheme 2022', the vesting period of the options and Accounting of the required entries in compliance with Ind AS 102, Share Based Payments.

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

### Other Information

The Group's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the Consolidated Ind AS financial statements and our auditor's report thereon. Our opinion on the Consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. There are no such other information to be reported.

### Responsibility of Management and Those Charged with Governance for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial



performance and consolidated changes in equity, consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

#### **Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements**

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

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

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

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

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Ind AS financial statements, including the disclosures, and whether the Consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the Ind AS financial statements of such entities included in the Consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the Consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical



requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

### Other Matters

We did not audit the financial statements of twenty-nine subsidiaries, nineteen LLPs and one associate company included in the Consolidated financial results, whose financial statements reflect total assets of Rs.6,205.96 Mn as at March 31, 2025, total revenues of Rs. 745.90 Mn, total comprehensive income (comprising of net profit and other comprehensive income) of Rs. 6.46 Mn and net cash flows of Rs.888.66 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.

### Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, we report, to the extent applicable, that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated Ind AS financial statements;
  - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept by the Group so far as it appears from our examination of those books and the reports of the other auditors;
  - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;
  - d. In our opinion, the aforesaid Consolidated Ind AS financial statements comply with the Accounting

Standards specified under Section 133 of the Act, read with relevant rules as amended;

- e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, incorporated in India, none of the directors of the Group companies, incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and its subsidiaries incorporated in India and the operating effectiveness of such controls, refer to our separate report in "**Annexure A**";
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and

- h. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The consolidated Ind AS financial statements have disclosed the impact of pending litigations on its financial position of the Group, - Refer Note 36(1)(b) to the financial statements.
  - ii. The Group, did not have any material foreseeable losses on long-term contracts including derivative contracts.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, incorporated in India.
  - iv. (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly



or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has not declared/paid any dividends during the year.

vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries, associates and joint ventures/joint operations which are companies incorporated in India whose financial statements have been audited under the Act, the Company, subsidiaries, associates and joint ventures/joint operations have used an accounting software for maintaining their books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of audit, we have not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Parent Company and above referred subsidiary companies incorporated in India as per the statutory requirements for record retention.

2. With respect to the matters specified in paragraphs 3(xxii) and 4 of the Companies (Auditor's Report) Order, 2020 issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

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

Sd/-  
**P. Ishwara Bhat**  
Partner

Place: Mumbai  
Date: May 27, 2025

M. No. 019716  
UDIN: 25019716BMKPOA6303

## Annexure 'A' to the Auditors' Report

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls over financial reporting of **Ravindra Energy Limited** ("the Holding Company") and its subsidiary companies which are companies incorporated in India, as of that date.

#### Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and

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





### Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in other matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company and its subsidiaries incorporated in India, internal financial controls system over financial reporting.

### Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting

includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls over Financial Reporting

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

### Opinion

In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the the Institute of Chartered Accountants of India".

Place: Mumbai  
Date: May 27, 2025

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

**Sd/-**  
**P. Ishwara Bhat**  
Partner  
M. No. 019716  
UDIN: 25019716BMKPOA6303



# Consolidated Balance Sheet as at March 31, 2025

(in ₹ millions except equity share and per equity share data)

Particulars	Notes	March 31, 2025	March 31, 2024
<b>ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property Plant & Equipment	2A	2,819.64	2,458.19
(b) Right of Use Assets	2B	356.02	112.12
(c) Capital Work-in-Progress	3	1,290.09	241.62
(d) Other Intangible Assets	2C	1.76	1.62
(e) Financial Assets			
(i) Investments	4	482.33	2.21
(ii) Other Non-Current financial assets	5	81.13	72.36
(f) Other Non-Current Assets	6	44.14	44.14
<b>(2) Current assets</b>			
(a) Inventories	7	43.75	29.20
(b) Financial Assets			
(i) Trade Receivables	8	169.76	631.51
(ii) Cash and Cash Equivalents	9	840.96	247.51
(iii) Loans	10	1.69	24.21
(iv) Other Financial assets	11	28.77	28.13
(c) Current Tax Assets (Net)		70.48	34.81
(d) Other Current Assets	12	280.97	114.12
<b>TOTAL ASSETS</b>		<b>6,511.49</b>	<b>4,041.75</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	13	1,788.04	1,544.80
(b) Instruments entirely equity in nature	14	-	23.00
(c) Other Equity		1,601.97	(90.85)
(d) Non Controlling Interest		152.27	174.75
<b>Liabilities</b>			
<b>(1) Non-current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	15	1,718.28	1,029.88
(ii) Lease liabilities	16	341.69	110.36
(b) Provisions	17	8.15	6.89
(c) Deferred Tax Liabilities (Net)	18	311.78	273.03
(d) Other Non-current Liabilities	19	22.93	51.99
<b>(2) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	20	180.27	450.05
(ii) Trade Payables	21	275.22	409.31
(iii) Other financial liabilities	22	1.33	1.33
(b) Other Current Liabilities	23	104.55	54.65
(c) Provisions	24	2.18	1.76
(d) Current Tax Liabilities (Net)		2.83	0.80
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>6,511.49</b>	<b>4,041.75</b>

Accompanying Notes 1 to 36 forming part of the Financial Statements

To be read with our report of even date

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

Chartered Accountants

Firm Reg. No - 001156S

Sd/-

**P. Ishwara Bhat**

Partner

Membership No - 019716

Place : Mumbai

Date : May 27, 2025

For and on behalf of the Board

Sd/-

**Vidya Murkumbi**

Executive Chairperson

DIN: 00007588

Sd/-

**Vikas Pawar**

Chief Financial Officer

Sd/-

**Shantanu Lath**

Whole Time Director

DIN: 07876175

Sd/-

**Madhukar Shipurkar**

Company Secretary

ACS: 64947





# Consolidated Statement of Profit and Loss for the year ended March 31, 2025

(in ₹ millions except equity share and per equity share data)

Particulars	Notes	March 31, 2025	March 31, 2024
Revenue from Operations	25	2,504.22	1,309.67
Other Income	26	117.87	154.73
<b>Total Revenue</b>		<b>2,622.09</b>	<b>1,464.40</b>
<b>Expenses</b>			
Cost of Materials Consumed	27	1,291.87	328.18
Purchase of Stock-in-Trade	28	249.21	261.25
Changes in Inventories of Stock-In-Trade & Work-in-Progress	29	-	-
Employee Benefit Expenses	30	86.43	71.22
Finance Cost	31	99.69	164.76
Depreciation and Amortization Expense	2	114.69	133.86
Other Expenses	32	452.37	318.57
<b>Total Expenses</b>		<b>2,294.26</b>	<b>1,277.85</b>
<b>Profit/(Loss) before exceptional items and tax</b>		<b>327.82</b>	<b>186.55</b>
Exceptional Items	33	(53.79)	(645.10)
<b>Profit/(Loss) Before Tax</b>		<b>274.04</b>	<b>(458.55)</b>
(a) Current Tax	34	5.17	0.36
(b) Deferred Tax		35.93	49.66
<b>Profit/(Loss) before Share of profit from Associate Company</b>		<b>232.93</b>	<b>(508.57)</b>
Share of Profit/(Loss) from Associate company		(14.82)	(0.37)
<b>Profit/(Loss) for the year</b>		<b>218.11</b>	<b>(508.94)</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to profit or loss:			
Remeasurement of defined benefit plans		(0.42)	0.03
Deferred Tax effect on above		0.11	(0.01)
<b>Total Other Comprehensive Income for the year</b>		<b>(0.32)</b>	<b>0.02</b>
<b>Total Comprehensive Income for the year</b>		<b>217.79</b>	<b>(508.92)</b>
<b>Net Profit / (Loss) Attributable To:</b>			
(a) Owners of the Company		216.63	(515.60)
(b) Non Controlling Interest		1.47	6.66
		<b>218.11</b>	<b>(508.94)</b>
<b>Total Comprehensive Income Attributable To:</b>			
(a) Owners of the Company		216.32	(515.58)
(b) Non Controlling Interest		1.47	6.66
		<b>217.79</b>	<b>(508.92)</b>
<b>Earnings per share:</b>	<b>35</b>		
(1) Basic (₹)		1.32	(3.48)
(2) Diluted (₹)		1.32	(3.48)
[Nominal Value of Shares Rs. 10/- each]			

Accompanying Notes 1 to 36 forming part of the Financial Statements

To be read with our report of even date

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

Chartered Accountants

Firm Reg. No - 001156S

Sd/-

**P. Ishwara Bhat**

Partner

Membership No - 019716

Place : Mumbai

Date : May 27, 2025

**For and on behalf of the Board**

Sd/-

**Vidya Murkumbi**

Executive Chairperson

DIN: 00007588

Sd/-

**Vikas Pawar**

Chief Financial Officer

Sd/-

**Shantanu Lath**

Whole Time Director

DIN: 07876175

Sd/-

**Madhukar Shipurkar**

Company Secretary

ACS: 64947



# Consolidated Cash Flow statement for the year ended March 31, 2025

(in ₹ millions)

Particulars	March 31, 2025	March 31, 2024
<b>Cash Flow From Operating Activities:</b>		
Profit/(Loss) before tax	274.04	(458.55)
<b>Adjustments to reconcile profit before tax to net cash provided by operating activities:</b>		
Depreciation	114.69	133.86
Interest Income	(34.42)	(13.77)
Finance Cost	99.69	164.76
Remeasurement of net liability/assets of Defined Benefit plans	(0.42)	0.03
Provision for Doubtful Debts	3.64	-
Sundry Balances Written off	(13.62)	-
Balances written off on account of winding up	145.33	-
Loss on sale of fixed assets	0.46	0.88
Profit on Sale of Shares of Subsidiary	(91.54)	-
Employee Compensation Expense Account	4.03	-
Share of Loss from associate company	(14.82)	(0.37)
Share of Profit transferred to Partners	(2.63)	(10.72)
Non Controlling Interest	(23.95)	14.25
<b>Operating profit before working capital changes</b>	<b>460.48</b>	<b>(169.64)</b>
<b>Changes in operating assets and liabilities:</b>		
Trade receivables	461.75	654.95
Other receivables	(279.70)	539.38
Inventories	(14.55)	15.53
Trade and other payables	119.76	(444.19)
<b>Cash generated from operations</b>	<b>747.75</b>	<b>596.02</b>
Income-tax (Paid) / Refund Due	(38.79)	12.74
<b>Net Cash Flow From Operating Activities</b>	<b>708.96</b>	<b>608.76</b>
<b>Cash Flow From Investing Activities:</b>		
Changes in Values of Property Plant & Equipment (Incl. CWIP) and Intangible Assets	(1,769.10)	(763.68)
Net Cash Flow from other financial Asset	(9.41)	(60.38)
Investment in Associates	(480.13)	(2.18)
Profit on Sale of Shares of Subsidiary	91.54	13.77
Interest Income	34.42	-
Retained earnings transferred on Sale of Investment	543.93	0.05
<b>Net Cash Flow From Investing Activities</b>	<b>(1,588.75)</b>	<b>(812.42)</b>
<b>Cash Flow From Financing Activities:</b>		
Shares issued on conversion of Warrants	-	168.00
Securities Premium received on account of issue of Shares	1,556.76	688.80
Warrants Conversion into Equity Shares	-	(856.80)
Repayment of Perpetual Debt Instrument	(23.00)	(152.00)
Proceeds from Issue of share warrants	-	224.91
Proceeds from Issue of shares	243.24	-
Proceeds (Repayment) of long-term borrowings	688.41	189.31
Proceeds (Repayment) of short-term borrowings	(269.78)	122.32
Foreign Currency Translation Reserve	(622.70)	4.55
Finance Cost	(99.69)	(164.76)
<b>Net Cash Flow From Financing Activities</b>	<b>1,473.24</b>	<b>224.32</b>
<b>Net increase in cash and cash equivalents</b>	<b>593.45</b>	<b>20.67</b>
Opening cash and cash equivalents	247.51	226.85
<b>Closing cash and cash equivalents</b>	<b>840.96</b>	<b>247.51</b>

To be read with our report of even date

For P. Ishwara Bhat &amp; Co.,

Chartered Accountants

Firm Reg. No - 001156S

Sd/-

P. Ishwara Bhat

Partner

Membership No - 019716

Place : Mumbai

Date : May 27, 2025

For and on behalf of the Board

Sd/-

Vidya Murkumbi

Executive Chairperson

DIN: 00007588

Sd/-

Vikas Pawar

Chief Financial Officer

Sd/-

Shantanu Lath

Whole Time Director

DIN: 07876175

Sd/-

Madhukar Shipurkar

Company Secretary

ACS: 64947



(in ₹ millions)

## STATEMENT OF CHANGES IN EQUITY

Particulars	Equity Share Capital	Perpetual Debt Instruments	Other Equity							Total
			Reserves and Surplus							
			(a) Securities Premium Reserve	(b) General Reserve	(c) Capital Reserve	(d) Foreign Currency Translation Reserve	(e) Employees Stock Option Reserve	(f) Retained Earnings	(g) Money received against share warrants	
As at March 31, 2023	1,376.80	175.00	1,421.41	0.30	4.97	618.15	-	(2,302.77)	631.89	1,925.74
Profit/(Loss) for the year	-	-	-	-	-	-	-	(508.95)	-	(508.95)
Other Comprehensive Income	-	-	-	-	-	-	-	0.03	-	0.03
Securities Premium received on account of issue of Shares	-	-	688.80	-	-	4.55	-	-	224.91	918.26
Money received against share warrants	-	-	-	-	-	-	-	-	(856.80)	(856.80)
Warrants Converted to Equity Shares	168.00	-	-	-	-	-	-	-	-	168.00
Minority Interest	-	-	-	-	-	-	-	(6.66)	-	(6.66)
Share of Profit transferred to Partners	-	-	-	-	-	-	-	(10.72)	-	(10.72)
Retained earnings transferred on Sale of Investment	-	-	-	-	-	-	-	0.05	-	0.05
Repayment of Perpetual Debt during the year	-	(152.00)	-	-	-	-	-	-	-	(152.00)
As at March 31, 2024	1,544.80	23.00	2,110.21	0.30	4.97	622.70	-	(2,829.02)	-	1,476.95
Profit/(Loss) for the year	-	-	-	-	-	-	4.03	218.11	-	222.14
Other Comprehensive Income	-	-	-	-	-	-	-	(0.32)	-	(0.32)
Equity shares issued on preferential basis	243.24	-	-	-	-	-	-	-	-	243.24
Securities Premium received on account of issue of Shares	-	-	1,556.76	-	-	-	-	-	-	1,556.76
Addition / (Deletion) to Foreign Currency Translation Reserve	-	-	-	-	-	(622.70)	-	-	-	(622.70)
Minority Interest	-	-	-	-	-	-	-	(1.47)	-	(1.47)
Share of Profit transferred to Partners	-	-	-	-	-	-	-	(2.63)	-	(2.63)
Retained earnings transferred on Sale of Investment	-	-	-	-	-	-	-	541.03	-	541.03
Repayment of Perpetual Debt during the year	-	(23.00)	-	-	-	-	-	-	-	(23.00)
As at March 31, 2025	1,788.04	-	3,666.97	0.30	4.97	-	4.03	(2,074.30)	-	3,390.01



# Consolidated Notes to Accounts forming part of the Financial Statements for the year ended March 31, 2025

## NOTE - 1

### A. CORPORATE INFORMATION

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

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

The Consolidated Financial Statements comprise financial statements of Ravindra Energy Limited ("the Holding Company") and its subsidiaries and associate (collectively referred as "the Group") for the year ended March 31, 2025.

### B. MATERIAL ACCOUNTING POLICIES

#### a. Basis of Presentation:

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 read with section 133 of the Companies Act, 2013 with effect from April 01, 2017. The consolidated financial statements of the Company have been prepared and presented in accordance with Ind AS.

The accompanying consolidated financial statements comprise the Consolidated accounts of Rhibhu Rooftop Solar Solutions Limited, Ravindra Energy KNSP1 Private Limited, REL Kumbhari Solar Project 10 Private Limited, REL Marathwada Solar Project One Private Limited, REL Marathwada Solar Project Two Private Limited, REL Marathwada Solar Project Three Private Limited, REL Marathwada Solar Project Four Private Limited, REL Marathwada Solar Project Five Private Limited, REL Marathwada Solar Project Six Private Limited, REL Marathwada Solar Project Seven Private Limited, REL Marathwada Solar Project Eight Private Limited, REL Marathwada Solar Project Nine Private Limited, REL Marathwada Solar Project Ten Private Limited, REL Marathwada Solar Project Eleven Private Limited, REL Marathwada Solar Project Twelve Private Limited, REL Wardha Solar Project 3 Private Limited, REL Wardha Solar Project 4 Private Limited, REL MSKVY Solar Project One Private Limited, REL MSKVY Solar Project Two Private Limited, REL MSKVY Solar Project Three Private Limited,

REL MSKVY Solar Project Four Private Limited, REL MSKVY Solar Project Five Private Limited, REL MSKVY Solar Project Six Private Limited, REL MSKVY Solar Project Seven Private Limited, REL MSKVY Solar Project Eight Private Limited, REL Vayu Urja 1 Private Limited, REL Vayu Urja 2 Private Limited, REL Vayu Urja 3 Private Limited, and REL KNRE Park Private Limited. The Company also holds interest in a number of Limited Liability Partnerships (LLPs) which include Chikkanandi Solar Power Project LLP, Tavalgeri Solar Power Project LLP, Kulagoda Solar Power Project LLP, Chikkahalli Solar Power Project LLP, Madamageri Solar Power Project LLP, Yarganvi Solar Power Project LLP, Shivapur Solar Power Project LLP, Kurugunda Solar Power Project LLP, Basargi KM Solar Power Project LLP, Bannura Solar Power Project LLP, Hunsankodilli Solar Power Project LLP, Chennamangathihalli Solar Power Project LLP, Marakka Solar Power Project LLP, Hirehalli Solar Power Project LLP, Hukkeri Solar Power Project LLP, Ravindra Energy GSE Renewable LLP, REL Power Trading LLP, Arlaalu Solar Power Project LLP, and Ravindra Energy REP1 LLP.

#### b. Basis of Consolidation:

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

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

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

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



### c. Use of Estimates:

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

### d. Property, plant and equipment

Property, plant and equipment (Tangible and Intangible) are stated at cost less accumulated depreciation. Cost comprises the purchase price and any cost attributable to bringing the asset to the location and condition necessary for its intended use. The Company carried out fair valuation of Freehold land, buildings and plant and machinery (PPE). However, it was determined that fair value does not differ materially from the carrying value of assets. Accordingly, the Company has not revalued the PPE as at March 31, 2025.

Capital work in progress is stated at cost.

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

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

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

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

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

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

### e. Intangible assets

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

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

### f. Depreciation & Amortization:

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

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

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

### g. Inventories

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

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

Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on first in, first out basis.



Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition, cost is determined on weighted average basis.

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

#### h. Investments

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

#### i. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

#### j. Foreign currency transactions

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

**Initial Recognition :** Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

**Conversion :** Foreign currency monetary items are reported using the closing rate at the date of the Balance Sheet. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction and investments in foreign companies are recorded at the exchange rates prevailing on the date of making the investments.

**Exchange Differences :** Exchange differences arising on the settlement of monetary items or on reporting company's monetary items at rates different from those

at which they were initially recorded during the period or reported in previous financial statements, are recognized as income or as expenses in the period in which they arise.

#### Translation of financial statements of foreign subsidiaries:

The consolidated financial statements are presented in Indian Rupees, which is the functional currency of the parent company, being the currency of the primary economic environment in which it operates.

In the consolidated financial statements, the separate financial statements of the subsidiary, originally presented in a currency different from the Group's presentation currency, have been converted into Indian Rupees. Assets and liabilities have been translated into Indian Rupees at the closing rate at the balance sheet date. Income and expenses have been converted into the Group's presentation currency at the average rates over the reporting period. The resulting translation adjustments are recorded under the foreign currency translation reserve in Reserves & Surplus under Shareholders funds.

The functional currency of subsidiary Renuka Energy Resource Holdings, FZE is UAE Dirham ('AED')

#### k. Revenue recognition

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

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

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

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





## I. Retirement and other employee benefits

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

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

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur.

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

## m. Income Tax

Tax expenses comprise both current and deferred taxes.

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

**Deferred tax:** Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is reasonably certain that taxable profits will be available against which those deductible temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be utilized. Deferred tax liabilities and assets are measured

at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

## n. Provisions and Contingent liabilities:

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

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

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

## o. Earnings per share

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

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

## p. Impairment of assets

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

**q. Leases**

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

**r. Current versus non-current classification**

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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



## Consolidated Notes to Accounts forming part of the Financial Statements

### Note - 2A - Property Plant & Equipment

(in ₹ millions)

Particulars	GROSS CARRYING VALUE			ACCUMULATED DEPRECIATION			NET CARRYING VALUE	
	April 01, 2024	Additions	Disposal	As at March 31, 2025	April 01, 2024	Disposal	As at March 31, 2025	As at March 31, 2024
Land	12.32	71.37	12.32	71.37	-	-	71.37	12.32
Buildings	2.82	11.60	2.47	11.96	1.12	1.08	11.37	1.70
Plant & Machinery	2,947.67	1,029.90	746.49	3,231.08	548.77	76.75	2,667.76	2,398.91
Furniture & Fixtures	35.59	1.23	0.18	36.64	5.39	0.01	27.90	30.20
Office Equipments	4.29	0.22	0.14	4.37	2.28	0.08	1.64	2.01
Vehicles	15.82	28.46	-	44.28	6.65	-	34.20	9.16
Computers	13.98	3.02	0.04	16.95	11.09	0.00	4.49	2.89
Electrical Equipments	1.61	0.06	-	1.68	0.61	-	0.92	1.00
<b>Total</b>	<b>3,034.10</b>	<b>1,145.87</b>	<b>761.64</b>	<b>3,418.33</b>	<b>575.91</b>	<b>77.93</b>	<b>2,819.64</b>	<b>2,458.19</b>

### Note - 2B - Right of Use Assets

Right of Use Assets	128.62	342.52	89.51	381.64	16.50	4.73	25.62	356.02	112.12
<b>Total</b>	<b>128.62</b>	<b>342.52</b>	<b>89.51</b>	<b>381.64</b>	<b>16.50</b>	<b>4.73</b>	<b>25.62</b>	<b>356.02</b>	<b>112.12</b>

### Note - 2C - Intangible Assets

Computer Software	3.73	0.27	-	4.00	3.69	0.07	-	3.76	0.04
License for Inter-State Trading in Electricity	1.66	-	-	1.66	0.08	0.06	-	0.14	1.58
<b>Total</b>	<b>5.39</b>	<b>0.27</b>	<b>-</b>	<b>5.66</b>	<b>3.77</b>	<b>0.14</b>	<b>-</b>	<b>3.91</b>	<b>1.62</b>
<b>Grand Total</b>	<b>3,168.11</b>	<b>1,488.66</b>	<b>851.15</b>	<b>3,805.63</b>	<b>596.18</b>	<b>114.69</b>	<b>82.65</b>	<b>628.21</b>	<b>2,571.93</b>
<b>Previous Year</b>	<b>2,337.29</b>	<b>832.88</b>	<b>2.06</b>	<b>3,168.11</b>	<b>462.85</b>	<b>133.86</b>	<b>0.53</b>	<b>596.18</b>	<b>1,874.44</b>



# Consolidated Notes to Accounts forming part of the Financial Statements

## For the year ended March 31, 2025

(in ₹ millions except equity share and per equity share data)

Particulars	March 31, 2025	March 31, 2024
<b>NOTE - 3 - CAPITAL WORK IN PROGRESS</b>		
Solar Power Project Plant	1,271.80	74.86
Solar Park - Karnataka	17.36	11.86
Solar Park - Rajasthan	-	153.91
Solar Park - Maharastra	0.94	0.12
Wind Power Project Plant	-	0.88
	<b>1,290.09</b>	<b>241.62</b>
<b>Capital Work in Progress Ageing Schedule</b>		
Less than 1 year	1,278.11	198.94
1-2 years	11.98	42.68
2-3 years	-	-
More than 3 years	-	-
<b>Total</b>	<b>1,290.09</b>	<b>241.62</b>
<b>NOTE - 4 - INVESTMENTS</b>		
<b>UNQUOTED - INVESTMENTS CARRIED AT COST</b>		
<b>Investment in Associate Company:</b>		
Investment in Energy in Motion Pvt. Ltd.	482.21	2.11
4,97,40,008 Equity shares of Rs.10/- each (Previous year 2,47,500 Equity shares of Rs.10/- each )		
<b>Investment in Shares of Saraswat co-operative Bank :</b>		
12,500 Equity shares of Rs.10/- each (Previous year 10,000 Equity shares of Rs.10/- each)	0.13	0.10
	<b>482.33</b>	<b>2.21</b>
<b>NOTE - 5 - OTHER NON-CURRENT FINANCIAL ASSETS</b>		
Security Deposit with Indian Energy Exchange Ltd.	2.50	2.50
Bank Deposits with more than 12 month maturity (In Margin for Bank Guarantees)	77.65	67.43
Receivable against Sale of Property, Plant & equipment (Receivable is against Sale of Power Plant in 60 Equated monthly instalments of Rs.1,41,497.EMI Includes interest @ 12% per annum).	2.47	3.74
	82.62	73.68
Less: Current Maturity of Receivables transferred to Other Current Assets (Refer Note No.11)	1.49	1.32
	<b>81.13</b>	<b>72.36</b>
<b>NOTE - 6 - OTHER NON-CURRENT ASSETS</b>		
Capital Advances (Land)	27.14	27.14
Deposit with SPD	17.00	17.00
	<b>44.14</b>	<b>44.14</b>
<b>NOTE - 7 - INVENTORIES</b>		
Solar Pumps, Rooftop, Ground Mount Material & Accessories	31.06	22.33
Work in Progress - Akhada Balapur Project	12.69	6.87
	<b>43.75</b>	<b>29.20</b>
(Inventories are valued at lower of Cost or Net Realisable Value)		
<b>NOTE - 8 - TRADE RECEIVABLES</b>		
Unsecured & Considered good*	173.39	631.51
Unsecured & Considered doubtful	17.47	25.03
	<b>190.87</b>	<b>656.53</b>
Less: Provision for Doubtful Debts	21.11	25.03
	<b>169.76</b>	<b>631.51</b>
During the Year, the Company has recognised impairment allowance in statement of profit & loss on lifetime expected credit loss model amounting to INR. 3.26 Million (Previous year amounting INR. 0.52 million) & during the year, reversal of impairment allowance amounting to INR 7.18 million on recovery (Previous year Nil).		
No trade or other receivables are due from directors or other officers of the company either severally or jointly with any other person.		
*Includes retention money of Rs. Nil (Previous year Rs.0.28 Crores)		



# Consolidated Notes to Accounts forming part of the Financial Statements

## For the year ended March 31, 2025

(in ₹ millions except equity share and per equity share data)

Particulars	March 31, 2025	March 31, 2024
<b>Trade Receivables Ageing Schedule</b>		
(i) Undisputed Trade receivables – considered good		
Unbilled dues	0.67	0.70
Less than 6 Months	121.62	13.91
6 Months to 1 Year	1.43	277.79
1-2 Years	0.44	153.37
2-3 Years	0.24	127.92
More than 3 Years	45.36	57.82
<b>Total</b>	<b>169.76</b>	<b>631.51</b>
(ii) Undisputed Trade receivables – considered Doubtful	5.17	9.36
Less: Provision for Doubtful debts	(5.17)	(9.36)
<b>Total</b>	<b>-</b>	<b>-</b>
(iii) Disputed Trade Receivables - Considered doubtful	12.30	15.66
Less: Provision for Doubtful debts	(12.30)	(15.66)
<b>Total</b>	<b>-</b>	<b>-</b>
<b>NOTE - 9 - CASH &amp; CASH EQUIVALENTS</b>		
Cash on hand	0.21	3.10
Balances with Banks	-	-
In Current Accounts	195.96	37.44
In Margin for Bank Guarantees - current maturities	587.87	118.09
In Debt Service Reserve Account	56.92	88.88
	<b>840.96</b>	<b>247.51</b>
<b>NOTE - 10 - LOANS</b>		
<b>Unsecured and Considered Good :</b>		
<b>To Others:</b>		
Inter Corporate Deposits Given	-	23.19
Loans and Advances to Employees	1.69	1.02
	<b>1.69</b>	<b>24.21</b>
<b>NOTE - 11 - OTHER FINANCIAL ASSETS</b>		
Security deposit	27.28	26.81
Current Maturity of Receivable against Sale of Plant, property & equipment (Refer Note No.5)	1.49	1.32
	<b>28.77</b>	<b>28.13</b>
<b>NOTE - 12 - OTHER CURRENT ASSETS</b>		
<b>Unsecured and Considered Good :</b>		
Prepaid Expenses	28.70	13.14
Balance with Government Authorities	21.76	42.80
Advances to suppliers (For Supply of Goods and Services)	188.47	12.19
Other Loans & Advances	28.39	38.73
Other Receivables	13.65	7.26
<b>A</b>	<b>280.97</b>	<b>114.12</b>
<b>Unsecured and Considered Doubtful :</b>		
Advances to Suppliers	15.14	15.14
Other Advances/Receivables	7.62	12.95
	<b>22.76</b>	<b>28.09</b>
Less: Provision for Doubtful Receivables	22.76	28.09
<b>B</b>	<b>-</b>	<b>-</b>
<b>A+B</b>	<b>280.97</b>	<b>114.12</b>



# Consolidated Notes to Accounts forming part of the Financial Statements

## For the year ended March 31, 2025

(in ₹ millions except equity share and per equity share data)

Particulars	March 31, 2025	March 31, 2024
<b>NOTE- 13 - EQUITY SHARE CAPITAL</b>		
<b>(a) AUTHORISED:</b>		
20,00,00,000 Equity Shares of Rs.10/- each	2,000.00	1,755.00
(Previous year 17,55,00,000 Equity Shares of Rs. 10/- each)		
1,85,00,000 Preference Shares of Rs.10/- each	185.00	430.00
(Previous year 4,30,00,000 Preference Shares of Rs. 10/- each)		
	<b>2,185.00</b>	<b>2,185.00</b>
(During the financial year 2024-25 company has done reclassification of authorised share capital)		
<b>(b) ISSUED &amp; SUBSCRIBED:</b>		
15,67,30,150 Equity shares of Rs.10/- each	1,567.30	1,399.30
(Previous year 13,99,30,150 Equity Shares of Rs. 10/- each)		
Add: During the year 2,43,24,313 equity shares were issued on preferential/private placement basis (previous year 1,68,00,000 equity shares were issued upon conversion of Share Warrants)	243.24	168.00
	<b>1,810.54</b>	<b>1,567.30</b>
<b>(c) PAID UP:</b>		
15,42,30,150 Equity shares of Rs.10/- each	1,542.30	1,374.30
(Previous year 13,74,30,150 Equity Shares of Rs. 10/- each)		
Add: During the year 2,43,24,313 equity shares were issued on preferential basis (Previous year 1,68,00,000 equity shares were issued on conversion of share warrants)	243.24	168.00
25,00,000 Forfeited Equity shares	2.50	2.50
	<b>1,788.04</b>	<b>1,544.80</b>
<b>(d) Reconciliation of the Number of Shares Outstanding at the beginning and at the end of the Reporting Period :</b>	<b>No of shares</b>	
Equity Shares at beginning of the year*	15,42,30,150	13,74,30,150
No of shares addition during the year	2,43,24,313	1,68,00,000
Equity Shares at the end of the year	<b>17,85,54,463</b>	<b>15,42,30,150</b>
(*The Company has forfeited 25,00,000 equity shares which were partly paid to the extent of Re. 1/- each, on March 15, 2019 and are not included above)		
(e) The Company has only one class of equity shares having par value of INR 10 per share . The company declares and pays dividend in Indian rupees. The holders of equity shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share.		
(f) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.		
(g) During the year company Issued 2,43,24,313 Equity shares of face value of Rs 10/- each on preferential/private placement basis (Previous year company issued 1,68,00,000 Equity shares upon conversion of Share Warrants with face value of Rs 10 per share)		





# Consolidated Notes to Accounts forming part of the Financial Statements

## For the year ended March 31, 2025

(in ₹ millions except equity share and per equity share data)

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

Name of the Share Holders	March 31, 2025		March 31, 2024	
	No. of Shares	% Holding	No. of Shares	% Holding
1. Narendra Madhusudan Murkumbi	4,15,34,310	23.26 %	5,35,34,310	34.71 %
2. Khandepar Investments Private Limited	6,18,70,666	34.65 %	6,18,70,666	40.12 %
3. Apoorva Narendra Murkumbi	1,05,00,000	5.88 %	-	-

### (i) Shareholding of Promoters

Name of the Promoter	No. of Shares Held	% of total shares	% Change during the year
1. Khandepar Investments Private Limited	6,18,70,666	34.65	(5.47)
2. Mr. Narendra Murkumbi	4,15,34,310	23.26	(11.45)
3. Mrs. Vidya Murkumbi	5,03,000	0.28	0.28
4. Mrs. Supriya Rojekar	7,50,000	0.42	0.26
	<b>10,46,57,976</b>	<b>58.61</b>	<b>(16.38)</b>

Particulars	March 31, 2025	March 31, 2024	
<b>NOTE - 14 - INSTRUMENTS ENTIRELY EQUITY IN NATURE</b>			
Unsecured Perpetual Debt Instrument (Refer Note No.37(8))	-	23.00	
	-	<b>23.00</b>	
<b>(a) Holdings of Promoters in Instruments Entirely Equity in Nature</b>			
Name of the Promoter	Amount	% of total	% Change during the year
1. Khandepar Investments Private Limited	-	-	-
	-	-	-

### NON-CURRENT LIABILITIES

<b>NOTE - 15 - BORROWINGS</b>		
<b>Secured Loans:</b>		
<b>From Banks</b>		
<b>Canara Bank Loan</b> (Secured against specific Plant & Machinery, repayable in 55 quarterly instalments commencing from November 2025)	1,108.60	-
<b>ICICI Bank Ltd - Vehicle Loan</b> (Secured against specific vehicle, repayable in 60 equal monthly instalments commencing from October 5th, 2020)	0.72	2.08
<b>ICICI Bank Ltd - Vehicle Loan</b> (Secured against specific vehicle, repayable in 59 equal monthly instalments commencing from April 7th, 2021)	0.17	0.34
<b>ICICI Bank Ltd - Vehicle Loan</b> (Secured against specific vehicle, repayable in 48 equal monthly instalments commencing from December 22nd, 2021)	0.18	0.42
<b>ICICI Bank Ltd - Vehicle Loan</b> (Secured against specific vehicle, repayable in 84 equal monthly instalments commencing from August 10th, 2024)	23.24	-



# Consolidated Notes to Accounts forming part of the Financial Statements

## For the year ended March 31, 2024

(in ₹ millions except equity share and per equity share data)

<b>Saraswat Bank Loan - Vehicle Loan</b> (Secured against specific vehicle, repayable in 60 equal monthly instalments commencing from January 10,2022)"	0.42	0.63
<b>Saraswat Bank Loan - Vehicle Loan</b> (Secured against specific vehicle, repayable in 60 equal monthly instalments commencing from April 10,2022)	0.46	0.68
<b>Saraswat Bank Loan - Vehicle Loan</b> (Secured against specific vehicle, repayable in 60 equal monthly instalments commencing from April 07,2022)	0.91	1.10
<b>State Bank of India - Term Loan</b> (Secured against Specific Rooftop Plant, repayable in 168 monthly instalments commencing from April 25,2017)	6.61	8.73
<b>Saraswat Co-operative Bank Ltd - Term Loan</b> (Secured against Plant & Machinery, repayable in 60 monthly instalments commencing from July 20,2023)	162.95	107.86
<b>State Bank of India - Term Loan</b> (Secured against Plant & Machinery)	592.12	561.57
<b>State Bank of India - Term Loan</b> (Secured against Plant & Machinery, repayable in 180 monthly instalments commencing from January 01,2023)	-	434.99
<b>State Bank of India - Term Loan</b> (Secured against Plant & Machinery, repayable in 180 monthly instalments commencing from March 01,2022)	-	19.75
<b>State Bank of India - Term Loan</b> (Secured against Plant & Machinery, repayable in 73 monthly instalments commencing from March 31,2022)	12.50	16.64
<b>State Bank of India - Term Loan 2</b> (Secured against Plant & Machinery, repayable in 67 monthly instalments commencing from March 31,2022)	11.15	15.53
	<b>1,920.01</b>	<b>1,170.32</b>
Less: Current Maturity of long term borrowings transferred (Refer Note No.20)	172.71	140.44
	<b>1,747.31</b>	<b>1,029.88</b>
Less: Deferred Loan Expenses	29.02	-
	<b>1,718.28</b>	<b>1,029.88</b>
<b>NOTE - 16 - LEASE LIABILITIES:</b>		
Lease liabilities	341.69	110.36
	<b>341.69</b>	<b>110.36</b>
<b>NOTE - 17 - PROVISIONS:</b>		
<b>Provision for Employee benefits:</b>		
Provision for Leave Encashment	5.00	3.97
Less: Short-Term (Transferred to short-term provision, Refer Note 24)	1.31	1.00
<b>A</b>	<b>3.69</b>	<b>2.97</b>
Provision for Gratuity	5.34	4.68
Less: Short-Term (Transferred to short-term provision, Refer Note 24)	0.88	0.76
<b>B</b>	<b>4.46</b>	<b>3.92</b>
<b>A+B</b>	<b>8.15</b>	<b>6.89</b>



# Consolidated Notes to Accounts forming part of the Financial Statements

## For the year ended March 31, 2025

(in ₹ millions except equity share and per equity share data)

Particulars	March 31, 2025	March 31, 2024
<b>NOTE - 18 - DEFERRED TAX LIABILITIES (NET)</b>		
<b>Deferred Tax Liabilities</b>		
Depreciation	532.16	532.95
<b>A</b>	<b>532.16</b>	<b>532.95</b>
<b>Deferred Tax Assets</b>		
Mat Credit Entitlement	5.02	5.05
Gratuity	1.34	1.22
Leave Encashment	1.26	1.03
Carried Forward losses	212.61	251.95
Preliminary expenses	0.15	0.68
<b>B</b>	<b>220.38</b>	<b>259.93</b>
<b>(A-B)</b>	<b>311.78</b>	<b>273.03</b>
<b>NOTE - 19 - OTHER NON-CURRENT LIABILITIES</b>		
Deferred Subsidy Income	24.26	25.59
Prepaid Income	-	28.69
	<b>24.26</b>	<b>54.28</b>
Less: Income to be recognised in the next 12 months transferred to other current liabilities (Refer Note No 22)	1.33	2.29
	<b>22.93</b>	<b>51.99</b>
<b>CURRENT LIABILITIES</b>		
<b>NOTE - 20 - BORROWINGS</b>		
<b>Secured Loans:</b>		
<b>From Bank :</b>		
Ratnakar Bank Cash Credit	-	0.48
(Secured against Book debts and inventories)		
The statements of current assets and current liabilities filed by the company with bank are in agreement with the books of accounts and there are no material discrepancies.		
Current maturity of Long-Term Borrowings (Refer note 15)	172.71	140.44
<b>Unsecured Loans:</b>		
<b>From Others :</b>		
Gajanan Souhard Sahakari Society Ltd	-	15.42
Optec Realty Private Limited	-	20.08
<b>From Related Parties:</b>		
Khandepar Investment Pvt Ltd	-	157.35
Inika Narendra Murkumbi	-	10.62
Renuka Prashant Kaluti	3.78	3.78
Prashant Sidram Kaluti	3.78	3.78
Shree Renuka Sugars Development Foundation	-	95.57
Ravindra Energy Employee Welfare Trust	-	2.52
	<b>180.27</b>	<b>450.05</b>
<b>NOTE - 21 - TRADE PAYABLES</b>		
(A) Total outstanding dues of micro and small enterprises*	30.94	13.90
(B) Total outstanding dues of creditors other than micro and small enterprises	244.29	395.41
	<b>275.22</b>	<b>409.31</b>
*The details of amounts outstanding to Micro, Small and Medium Enterprises based on information available with the Company is as under:		
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:		
Principal amount due to micro and small enterprises	30.94	13.90
Interest due on above	-	-
<b>Total</b>	<b>30.94</b>	<b>13.90</b>



# Consolidated Notes to Accounts forming part of the Financial Statements

## For the year ended March 31, 2025

(in ₹ millions except equity share and per equity share data)

Particulars	March 31, 2025	March 31, 2024
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-
<b>Trade Payable Ageing Schedule</b>		
(i) MSME		
- Less than 1 year	22.96	6.31
- 1-2 years	0.39	0.00
- 2-3 years	0.01	0.00
- More than 3 years	7.58	7.58
<b>Total</b>	<b>30.94</b>	<b>13.90</b>
(ii) Others		
- Less than 1 year	236.76	364.90
- 1-2 years	4.69	29.14
- 2-3 years	2.83	1.36
- More than 3 years	0.01	0.00
<b>Total</b>	<b>244.29</b>	<b>395.40</b>
	<b>275.22</b>	<b>409.30</b>
<b>NOTE - 22 - OTHER FINANCIAL LIABILITIES</b>		
Current Maturities of Deferred subsidy income (Refer Note No 19)	1.33	1.33
	<b>1.33</b>	<b>1.33</b>
<b>NOTE - 23 - OTHER CURRENT LIABILITIES</b>		
Advance from Customers	-	4.95
Security Deposit	8.14	7.73
Other Payables	73.03	41.01
Duties and Taxes	23.38	-
Current Maturities of Prepaid Income	-	0.96
	<b>104.55</b>	<b>54.65</b>
<b>NOTE - 24 - PROVISIONS</b>		
Provision for Leave Encashment (Refer Note 17)	1.31	1.00
Provision for Gratuity (Refer Note 17)	0.88	0.76
	<b>2.18</b>	<b>1.76</b>
<b>NOTE - 25 - REVENUE FROM OPERATIONS</b>		
<b>Sale of Goods</b>		
Traded Sugar	-	249.32
<b>Contract Revenue</b>		
Contract Revenue from Solar Projects	1,783.76	444.19
Sale of Electricity	719.21	615.37
<b>Service Revenue</b>		
Income From Infrastructure Shared Service	-	0.78
Revenue from O&M Services	1.25	0.02
	<b>2,504.22</b>	<b>1,309.67</b>



# Consolidated Notes to Accounts forming part of the Financial Statements

## For the year ended March 31, 2025

(in ₹ millions except equity share and per equity share data)

Particulars	March 31, 2025	March 31, 2024
<b>NOTE - 26 - OTHER INCOME</b>		
Interest Income	34.42	13.77
Foreign Exchange Loss/Gain	3.41	1.17
Insurance Claim Received	7.81	5.78
Consultancy Fees Received	3.71	1.40
Commission Received	22.95	-
Reversal of Provision for Doubtful Debts	6.19	9.69
Miscellaneous Income	31.17	31.35
Late Payment Surcharge	5.78	13.73
Sundry Balances written Back	2.45	0.05
Reversal of Consultancy Expenses	-	77.81
	<b>117.87</b>	<b>154.73</b>
<b>NOTE - 27 - COST OF MATERIALS CONSUMED</b>		
<b>Solar Equipment &amp; Accessories:</b>		
Opening Stock as on 01.04.2024	22.33	16.59
Add: Purchases	1,300.60	335.82
Less: Capitalised	-	1.90
<b>A</b>	<b>1,322.93</b>	<b>350.51</b>
Closing Stock as on 31.03.2025	31.06	22.33
<b>B</b>	<b>31.06</b>	<b>22.33</b>
<b>(A-B)</b>	<b>1,291.87</b>	<b>328.18</b>
<b>NOTE - 28 - PURCHASE OF STOCK - IN -TRADE</b>		
Electricity Energy	249.21	30.68
Purchase of Traded Sugar	-	230.57
	<b>249.21</b>	<b>261.25</b>
<b>NOTE - 29 - CHANGES IN INVENTORIES OF STOCK-IN-TRADE &amp; Work-in-Progress</b>		
Opening Stock as on 01.04.2024	-	28.14
Less: Capitalised	-	28.14
Closing Stock as on 31.03.2025	-	-
Net (Increase) / Decrease in Stock	-	-
<b>NOTE - 30 - EMPLOYEE BENEFIT EXPENSES</b>		
Salaries	74.68	64.19
Employee Compensation Expense Account	4.03	-
Contribution to Provident Fund, Gratuity Fund and Other Employee benefits	6.11	5.41
Leave encashment	1.55	1.48
Staff Welfare	0.07	0.13
	<b>86.43</b>	<b>71.22</b>
<b>NOTE - 31 - FINANCE COSTS</b>		
Bank Charges and other Finance Charges	7.57	7.75
Loan Processing Charges	1.05	2.00
<b>Interest Expenses on</b>		
working capital loans	0.31	3.07
secured loans	73.04	129.01
unsecured loans	1.27	11.32
Income Tax	0.09	0.04
lease liabilities and others	16.36	11.57
	<b>99.69</b>	<b>164.76</b>
<b>NOTE - 32 - OTHER EXPENSES</b>		
<b>A. Direct Expenses</b>		
Erection Work Expenses	100.89	17.68
Security Services	10.15	8.44
Insurance	5.53	6.99
Labour Charges	6.35	5.13
Repairs & Maintenance	8.95	12.53



# Consolidated Notes to Accounts forming part of the Financial Statements

## For the year ended March 31, 2025

(in ₹ millions except equity share and per equity share data)

Particulars	March 31, 2025	March 31, 2024
O & M Expenses	12.11	12.24
Consultancy Charges	5.16	3.18
Rates and Taxes	8.36	2.74
Site Expenses	5.73	1.79
Freight & Octroi	3.25	0.79
Transportation Charges	0.59	0.49
Hire Charges	1.38	0.25
Revenue Share Expense	63.02	69.30
Fabrication, Fencing & Fixing Charges	28.50	0.10
Levelling Charges	3.32	0.04
Loading and Unloading	0.38	0.22
Meter Reading and KVARH Charges	1.17	0.36
Rebate Charges	4.16	2.61
Stores & Consumables	0.09	0.11
Testing Charges	1.05	1.66
Civil & Line Construction expenses	0.89	0.19
Other Direct Expenses	0.89	0.36
<b>A</b>	<b>271.91</b>	<b>147.22</b>
<b>B. Administrative Expenses</b>		
Rent Expenses	4.54	7.22
Rates and Taxes	19.43	7.31
Insurance	4.77	4.30
Legal and Professional Fees	26.22	25.16
Consultancy Charges	8.18	8.89
Auditors' Remuneration	1.42	1.53
Directors Sitting Fees	2.45	2.18
Repair and Maintenance	2.89	1.50
Travelling and conveyance	13.67	10.69
Internet Charges	2.29	4.93
Communication Expenses	2.30	1.60
Printing and Stationery	1.08	0.79
Loss on Sale of Fixed Assets (Net)	0.46	0.88
CSR Expenses (Refer Note no.36(9))	2.78	1.47
Provision for Doubtful Debts	3.64	0.52
Commission and Brokerage	5.30	17.37
Sundry Balances Written off	13.62	44.62
Donation towards Political Party and Others	30.00	8.77
Business Promotion expenses	1.56	1.81
Miscellaneous Expenses	33.85	19.80
<b>B</b>	<b>180.45</b>	<b>171.35</b>
<b>(A+B)</b>	<b>452.37</b>	<b>318.57</b>
<b>NOTE- 33- EXCEPTIONAL ITEMS</b>		
Bad debts Written Off	-	(645.10)
Profit on Sale of Shares of Subsidiary	91.54	-
Balances written off on account of winding up	(145.33)	-
	<b>(53.79)</b>	<b>(645.10)</b>
(Refer Note no.36(7 &13))		
<b>NOTE- 34 - CURRENT TAX</b>		
Current Tax	5.15	1.57
MAT Credit Entitlement	0.03	(1.22)
Short Provision of Income Tax for earlier years	-	0.01
Deferred taxes	35.93	49.66
	<b>41.11</b>	<b>50.02</b>





# Consolidated Notes to Accounts forming part of the Financial Statements

## For the year ended March 31, 2025

(in ₹ millions except equity share and per equity share data)

Particulars	March 31, 2025	March 31, 2024
<b>The reconciliation of income tax expense at statutory income tax rate to income tax charged to statement of profit and loss is as follows:</b>		
Profit before tax	274.04	(458.55)
Enacted tax rates in India		
Computed expected tax expense	87.95	75.86
Tax effect due to non-taxable income for Indian tax purposes	(16.43)	(32.92)
Effect of non-deductible expenses	57.27	44.97
Allowable expense for Indian tax purposes	(587.78)	(87.55)
Tax Effect of Current year Losses Carry forward	509.48	59.24
Effect of Unabsorbed losses Set off	(45.31)	(59.24)
<b>Income tax expense in the statement of profit and loss</b>	<b>5.17</b>	<b>0.36</b>
<b>The reconciliation of deferred tax expense at statutory income tax rate to income tax charged to statement of profit and loss is as follows:</b>		
Expected income tax expense calculated at 25.17% (PY 26%)		
Opening balance of Deferred Tax Liability (Net) as at 1st April	273.03	224.54
Tax expense/(income) during the period recognised in profit and loss	35.83	49.67
Deferred tax effect on Disposal of Investment in Subsidiaries	2.90	-
MAT credit entitlement	0.03	(1.18)
<b>Total Deferred tax Liability</b>	<b>311.78</b>	<b>273.03</b>
Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised and has been restricted to the extent of deferred tax liability. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.		
The Company has unabsorbed depreciation of INR. 706.70 million (31st March 2024: INR. 940.80 million), unabsorbed business losses of INR. 2007.09 million (31st March 2024: INR. 183.71 million); in addition, the Company has MAT credit entitlement of INR. 5.02 million (31st March 2024: INR. 5.05 million). The unabsorbed depreciation can be carried forward for indefinite period, whereas the unabsorbed business losses and the MAT credit entitlement can be carried forward for 8 years and 15 years respectively. The carrying amount of deferred tax assets is reviewed at each reporting date to assess whether sufficient taxable profit will be available for recoverability of deferred tax assets. Accordingly, the deferred tax assets are recognised to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.		
<b>NOTE - 35 - EARNINGS PER SHARE</b>		
Net Profit After Tax for the year ended	21,81,07,091	(50,89,38,516)
	<b>21,81,07,091</b>	<b>(50,89,38,516)</b>
Weighted average Number of Shares Outstanding	16,53,59,356	14,64,05,492
	<b>16,53,59,356</b>	<b>14,64,05,492</b>
Basic Earnings Per Share (₹)	1.32	(3.48)
Diluted Earnings Per Share (₹)	1.32	(3.48)
<b>NOTE - 36 - OTHER NOTES TO ACCOUNTS:</b>		
<b>1. Contingent Liabilities and Commitments:-</b>		
(a) Bank Guarantee	225.58	271.42
(b) (i) MVAT FY. 2009-10 Appeal pending before Mumbai High court	24.36	24.36
(ii) MVAT FY (2008-09) Appeal pending before Sales Tax Tribunal, Mumbai	6.55	6.55
(iii) Income Tax FY (2015-16) Appeal pending before Income Tax Tribunal	12.11	12.11
(iv) Writ Petition against lease rent demand notice from Government of Karnataka, Karwar is pending before the Bangalore high court.	25.23	25.23



# Consolidated Notes to Accounts forming part of the Financial Statements

## For the year ended March 31, 2025

(in ₹ millions except equity share and per equity share data)

Particulars	March 31, 2025	March 31, 2024
(v) KIADB has challenged the order of High court before division bench of High Court, Bangalore and is adjourning for next hearing.	27.14	27.14
(vi) Trade Receivables from UP Govt. (High court of Allahabad Lucknow Bench has ordered for the appointment of the Arbitrator)	43.57	43.57
(vii) Writ Petition filed challenging the GST audit observations issued under section 65(6) of the CGST act 2017 for the audit conducted for the period July, 2017 to March, 2020 and the same is pending before the Dharwad High court.	64.09	64.09
(viii) Trade Receivables from KREDL. (High court of Karnataka, Bangalore has appointed the Sole Arbitrator, and he has issue notice for Filing claim petition which is under process.	6.84	-
<b>2. Expenditure in foreign currency</b>		
Import of goods and services	0.24	1.53
Travelling and Lodging & Boarding Expenses	0.71	0.83
<b>3 Earnings in foreign exchange</b>		
Import of goods and services	-	0.83
Interest received	10.22	5.76
<b>4 Auditors' Remuneration</b>		
Statutory Audit Fees	1.42	1.53
	<b>1.42</b>	<b>1.53</b>

Particulars	Gratuity Benefits		Leave Benefits	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
<b>5. Defined Benefit Plans</b>				
<b>Components of employer's expense</b>				
Current service cost	0.75	0.80	0.46	0.45
Interest cost	0.31	0.25	0.25	0.18
Expected return on plan assets	-	-	0.84	0.85
Curtailment cost / (credit)	-	-	-	-
Settlement cost / (credit)	-	-	-	-
Past service cost	-	-	-	-
Actuarial losses/(gains)	-	-	-	-
<b>Total expense recognised in the Statement of Profit and Loss</b>	<b>1.06</b>	<b>1.06</b>	<b>1.55</b>	<b>1.48</b>
<b>Actual contribution and benefit payments for the year</b>				
Actual benefit payments	-	-	-	-
Actual contributions	-	-	-	-
<b>Net asset / (liability) recognised in the Balance Sheet</b>				
Present value of defined benefit obligation	(5.34)	(4.68)	(5.00)	(3.97)
Fair value of plan assets	-	-	-	-
Funded status [Surplus / (Deficit)]	-	-	-	-
Unrecognised past service costs	-	-	-	-
<b>Net asset / (liability) recognised in the Balance Sheet</b>	<b>(5.34)</b>	<b>(4.68)</b>	<b>(5.00)</b>	<b>(3.97)</b>
<b>Change in defined benefit obligations (DBO) during the year</b>				
Present value of DBO at beginning of the year	4.68	3.71	3.97	2.82
Current service cost	0.75	0.80	0.46	0.45
Interest cost	0.31	0.25	0.25	0.18
<b>Components of actuarial gain/losses on obligation:</b>				
Due to change in Financial assumption	0.17	0.05	0.15	0.04
Due to change in demographic assumption	-	-	-	-
Due to experience adjustment	0.25	(0.08)	0.70	0.81
Past service cost	-	-	-	-
Loss(gain) on curtailments	-	-	-	-



# Consolidated Notes to Accounts forming part of the Financial Statements

## For the year ended March 31, 2025

(in ₹ millions except equity share and per equity share data)

Particulars	Gratuity Benefits		Leave Benefits	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Liabilities extinguished on settlements	-	-	-	-
Liabilities assumed in an amalgamation in the nature of purchase	-	-	-	-
Exchange differences in foreign plans	-	-	-	-
Sick Leave liability recognition	-	-	-	-
Benefits Paid	(0.82)	(0.06)	(0.53)	(0.33)
<b>Present value of DBO at the end of the year</b>	<b>5.34</b>	<b>4.68</b>	<b>5.00</b>	<b>3.97</b>
Change in fair value of assets during the year	-	-	-	-
Plan assets at beginning of the year	-	-	-	-
Acquisition adjustment	-	-	-	-
Expected return on plan assets	-	-	-	-
Actual company contributions	-	-	-	-
Actuarial gain / (loss)	-	-	-	-
Benefits paid	-	-	-	-
Plan assets at the end of the year	-	-	-	-
<b>Actuarial assumptions</b>				
Discount rate	6.60%	7.20%	6.60%	7.20%
Expected return on plan assets	-	-	-	-
Salary escalation	6.00%	6.00%	6.00%	6.00%
Withdrawal rates	Age 25 & Below : 25 % p.a. 25 to 35 : 20 % p.a. 35 to 45 : 15 % p.a. 45 to 55 : 10 % p.a. 55 & above : 5 % p.a.	Age 25 & Below : 25 % p.a. 25 to 35 : 20 % p.a. 35 to 45 : 15 % p.a. 45 to 55 : 10 % p.a. 55 & above : 5 % p.a.	Age 25 & Below : 25 % p.a. 25 to 35 : 20 % p.a. 35 to 45 : 15 % p.a. 45 to 55 : 10 % p.a. 55 & above : 5 % p.a.	Age 25 & Below : 25 % p.a. 25 to 35 : 20 % p.a. 35 to 45 : 15 % p.a. 45 to 55 : 10 % p.a. 55 & above : 5 % p.a.
Medical cost inflation	-	-	-	-
Mortality tables	-	-	-	-
Performance percentage considered	-	-	-	-
Estimate of amount of contribution in the immediate next year	-	-	-	-

### 6. Related party Disclosures:

#### (A) Name of related parties and description of relationship where controls exists:

Name of the Related Party	Relation
Khandepar Investments Private Limited	Promoter Company
Energy in Motion Pvt. Ltd.	Associate Company
REL Marine Infra Private Limited	Promoter holding Shares
(Formerly Known as REL Marinetek Infra Pvt. Ltd.)	
REL Rural Warehousing Limited	Promoter Company holding Shares
Shree Renuka Development Foundation	Promoters are Trustees
Shree Renuka Institute For Rural Development And Research	Promoters are Trustees
Shree Renuka Emplyoee Welfare Trust	Relative of Director are Trustees
Ravindra Energy Employee Welfare Trust	Relative of Director are Trustees
Mr. Narendra M Murkumbi	Promoter & Director
Mr. Shailesh N Rojekar	Relative of Director
Mr. Nandakishor Shridhar Rojekar	Relative of Director
Mr. Kirti Pramod Nerlekar	Relative of Director
Mrs.Inika Murkumbi	Relative of Director
Mr. Prashant Sidram Kaluti	Relative of Director
Mrs.Renuka Prashant Kaluti	Relative of Director
Mrs.Malvika Murkumbi	Relative of Director
Mr. Vishwanath Mathur	Director
Mr. Rachitkumar Agarwal	Director



# Consolidated Notes to Accounts forming part of the Financial Statements

## For the year ended March 31, 2025

Mrs. Shilpa Balchandra Kodkany  
Mr. Robert Taylor  
Mr. Sidram Kaluti  
Mr. Ramesh Abhishek  
Mrs. Poonam Lahoty  
Mr. Vinay Namjoshi  
Ms. Vidya Murkumbi  
Mr. Shantanu Lath  
Mr. Vadiraj Mutalik  
Mr. Vikas Pawar  
Mr. Madhukar Shipurkar

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

(in ₹ millions except equity share and per equity share data)

Particulars	March 31, 2025	March 31, 2024
<b>(B) Transactions with the related parties</b>		
<b>Rental Income</b>		
Shree Renuka Development Foundation	0.10	-
	<b>0.10</b>	-
<b>Interest Received on Loans</b>		
Energy in Motion Pvt. Ltd.	1.63	-
	<b>1.63</b>	-
<b>Interest Paid on Borrowings</b>		
Khandepar Investments Private Limited	2.49	5.87
Shree Renuka Development Foundation	4.07	10.73
Mrs.Inika Murkumbi	0.66	0.40
Shree Renuka Employee Welfare Trust	0.58	0.06
Ravindra Energy Employee Welfare Trust	0.67	-
Mr. Prashant Sidram Kaluti	0.37	0.37
Mrs.Renuka Prashant Kaluti	0.37	0.37
	<b>9.21</b>	<b>17.80</b>
<b>Revenue from Sale of Goods and Services</b>		
Shree Renuka Development Foundation	0.47	0.55
	<b>0.47</b>	<b>0.55</b>
<b>Consultancy Fees Received</b>		
REL Rural Warehousing Limited	0.24	0.60
	<b>0.24</b>	<b>0.60</b>
<b>Expenses met by the Company and to be reimbursed</b>		
Energy in Motion Pvt. Ltd.	0.11	2.19
REL Marine Infra Private Limited (Formerly Known as REL Marinetek Infra Pvt. Ltd.)	-	0.00
	<b>0.11</b>	<b>2.19</b>
<b>Investments</b>		
Energy in Motion Pvt. Ltd.	494.93	2.48
REL Marine Infra Private Limited (Formerly Known as REL Marinetek Infra Pvt. Ltd.) (Shares Transferred to Mr.Narendra Murkumbi)	-	(0.05)
	<b>494.93</b>	<b>2.43</b>



# Consolidated Notes to Accounts forming part of the Financial Statements

## For the year ended March 31, 2025

(in ₹ millions except equity share and per equity share data)

Particulars	March 31, 2025	March 31, 2024
<b>Loans Given</b>		
Energy in Motion Pvt. Ltd.	132.50	-
REL Marine Infra Private Limited (Formerly Known as REL Marinetek Infra Pvt. Ltd.)	-	79.13
	<b>132.50</b>	<b>79.13</b>
<b>Loans Repaid</b>		
Energy in Motion Pvt. Ltd.	132.50	-
REL Marine Infra Private Limited (Formerly Known as REL Marinetek Infra Pvt. Ltd.)	-	103.22
	<b>132.50</b>	<b>103.22</b>
<b>Borrowings Received</b>		
Khandepar Investments Private Limited	33.50	512.30
Shree Renuka Development Foundation	29.30	65.03
Shree Renuka Employee Welfare Trust	99.50	2.50
Mrs.Inika Murkumbi	-	10.23
Ravindra Energy Employee Welfare Trust	32.18	-
	<b>194.48</b>	<b>590.06</b>
<b>Borrowings Repaid</b>		
Khandepar Investments Private Limited	193.10	360.23
Shree Renuka Development Foundation	128.94	161.47
Shree Renuka Employee Welfare Trust	2.61	0.04
Mrs.Inika Murkumbi	11.28	-
Mr. Prashant Sidram Kaluti	0.37	0.29
Mrs.Renuka Prashant Kaluti	0.37	0.29
Ravindra Energy Employee Welfare Trust	32.85	-
	<b>369.52</b>	<b>522.31</b>
<b>Key Managerial Personnel Remuneration</b>		
Ms. Vidya Murkumbi	9.88	9.88
Mr. Shantanu Lath	14.31	10.26
Mr. Vadiraj Mutalik	1.15	1.52
Mr. Vikas Pawar	2.35	1.86
Mr. Madhukar Shipurkar	0.52	-
	<b>28.21</b>	<b>23.52</b>
<b>Director Sitting Fee</b>		
Mr. Narendra M Murkumbi	0.23	0.18
Mr. Vishwanath Mathur	0.59	0.60
Mr. Rachitkumar Agarwal	0.03	0.18
Mrs. Shilpa Balchandra Kodkany	0.03	0.17
Mr. Robert Taylor	0.24	0.33
Mr. Sidram Kaluti	0.62	0.54
Mr. Ramesh Abhishek	0.18	0.18
Mrs. Poonam Lahoty	0.21	-
Mr. Vinay Namjoshi	0.33	-
	<b>2.46</b>	<b>2.18</b>
<b>Lease Rent</b>		
Mr. Narendra M Murkumbi	17.24	13.24
	<b>17.24</b>	<b>13.24</b>



# Consolidated Notes to Accounts forming part of the Financial Statements

## For the year ended March 31, 2025

(in ₹ millions except equity share and per equity share data)

Particulars	March 31, 2025	March 31, 2024
<b>CSR Expenses</b>		
Shree Renuka Institute For Rural Development And Research	2.78	0.97
	<b>2.78</b>	<b>0.97</b>
<b>Share of Profits Paid</b>		
Mrs.Inika Murkumbi	2.60	5.50
Mrs.Malvika Murkumbi	2.20	5.08
	<b>4.80</b>	<b>10.58</b>
<b>Sale of Investment</b>		
Mr.Narendra Murkumbi (REL Marine Infra Private Limited) (Formerly Known as REL Marinetek Infra Pvt. Ltd) Shares Transferred)	-	0.05
	-	<b>0.05</b>
<b>Trade Advances</b>		
REL Rural Warehousing Limited	-	16.43
	-	<b>16.43</b>
<b>Warrants Application Money Received</b>		
Mr. Narendra M Murkumbi	-	64.26
Mr. Shailesh N Rojekar	-	30.60
Mr. Nandakishor Shridhar Rojekar	-	7.65
Mr. Kirti Pramod Nerlekar	-	61.20
	-	<b>163.71</b>
<b>(C) Outstanding balances at the end of the year:</b>		
<b>Investments</b>		
Energy in Motion Pvt. Ltd.	497.40	2.48
	<b>497.40</b>	<b>2.48</b>
<b>Trade Receivables</b>		
Energy in Motion Pvt. Ltd.	-	2.19
Shree Renuka Development Foundation	0.21	0.64
REL Rural Warehousing Limited	-	0.16
	<b>0.21</b>	<b>2.99</b>
<b>Borrowings</b>		
Khandepar Investments Private Limited	-	157.35
Shree Renuka Emplyoee Welfare Trust	99.98	2.52
Mrs.Inika Murkumbi	-	10.62
Mr. Prashant Sidram Kaluti	4.52	-
Mrs.Renuka Prashant Kaluti	4.52	-
	<b>109.03</b>	<b>170.49</b>
<b>Key Managerial Personnel Remuneration</b>		
Ms. Vidya Murkumbi	0.82	3.31
Mr. Shantanu Lath	4.79	-
Mr. Vikas Pawar	0.20	0.15
Mr. Vadiraj Mutalik	-	0.13
Mr. Madhukar Shipurkar	0.07	-
	<b>5.88</b>	<b>3.60</b>
<b>Perpetual Debt</b>		
Khandepar Investments Private Limited	-	23.00
	-	<b>23.00</b>
<b>Trade Payables</b>		
REL Rural Warehousing Limited	-	64.29
Mr. Narendra M Murkumbi (Lease Rent)	1.44	2.61
	<b>1.44</b>	<b>66.90</b>





## Consolidated Notes to Accounts forming part of the Financial Statements

### For the year ended March 31, 2025

- 7 During the Previous year, Bad Debts of Rs.645.10 Mn is written off in the books of its foreign subsidiary company Renuka Energy Resource Holdings FZE. The same has been shown under exceptional item.
- 8 During the previous year ended March 31, 2024 and current year ended March 31, 2025, the Company has Outstanding Unsecured Perpetual Debt amounting to Rs.23 Mn and Rs. Nil Mn respectively. This debt is perpetual in nature with no maturity or redemption and is repayable only at the option of the borrower. The Interest on this debt is payable at the discretion of the borrower at the rate of 10.00% p.a. compounded annually where the borrower has an unconditional right to waive the same. For this financial year, the company has waived the interest payable with the approval of lender and hence no interest has been provided for the year in the books of accounts. As this debt is perpetual in nature and ranked senior only to the Share Capital of the borrower and the borrower does not have any redemption obligation, this is considered to be in the nature of equity instruments. This Unsecured Perpetual Debt have been presented as Instruments entirely equity in nature.

9 Corporate Social Responsibilities	March 31, 2025	March 31, 2024
(i) Amount required to be spent by the company during the year	2.78	1.47
(ii) Amount of expenditure incurred	2.78	1.47
(iii) Shortfall at the end of the year,	-	-
(iv) Total of previous years shortfall,	-	-
(v) Reason for shortfall,	NA	NA
(vi) Nature of CSR activities: During the current and previous year, CSR funds were spent for Promoting Education.		

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

Transition to Ind AS 116 - Leases - effective April 1, 2019, the Company has adopted Ind AS 116, 'Leases'. Ind AS 116 introduces a single lease accounting model and requires a lessee to recognise Right-of-Use assets and lease liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. The company has used the 'modified retrospective approach' from transition from previous standard -Ind AS 17, and consecutively comparatives for previous periods have been retrospectively adjusted. On transition, the company records the lease liability at the present value of future lease payments discounted using the incremental borrowing rate and has also chosen the practical expedient provided in the standard to measure the right-of-use at the same value as the lease liability. The effect of Ind AS 116 on profit for current year is not material.

- 11 During the year ended March 31, 2022, the company had allotted 2,00,00,000 (Two Crore) Warrants of the face value of Rs. 51/- (Rupees Fifty-One only) each at par, for cash, for an aggregate amount of Rs. 1,020 million, in dematerialised form. During the year ended March 31, 2023, out of the total outstanding warrants, 32,00,000 warrants were converted into 32,00,000 equity shares of the face value of Rs. 10/- each at a premium of Rs. 41/- per share. Further, during the previous year ended March 31, 2024, the company converted 1,68,00,000 warrants into 1,68,00,000 equity shares of the face value of Rs.10/- at a premium of Rs. 41/- per share.

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

- 12 During the previous year, the company has sold the shares held in its Associate company REL - Marine Infra Private Limited (Formerly Known as REL Marinetek Infra Pvt. Ltd.) and also recovered the Inter Corporate Deposit. This has resulted in reversal of the Impairment loss which was booked in the Previous year of Rs.9.69 Mn.
- 13 Exceptional item includes 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.

During the year, the company has earned a Net profit of Rs.91.54 Mn by sale of equity shares of its subsidiary companies. The same has been shown under exceptional item.

During the year, the company has impaired its investments in LLPs to the tune of Rs.10.84 Mn and the same is shown under exceptional item.



# Consolidated Notes to Accounts forming part of the Financial Statements

## For the year ended March 31, 2025

14 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.

15 Previous year figures have been regrouped and reclassified wherever necessary.

16 Trade Receivables, Trade Payables and all Advance accounts are subject to confirmation.

### 17 Segment Wise Revenue, Results And Capital Employed

(in ₹ millions)

S. No.	Particulars	March 31, 2025	March 31, 2024
1	<b>Segment Revenue</b>		
	a. Solar	2,246.33	1,027.57
	b. Trading	257.89	282.10
	<b>Total</b>	<b>2,504.22</b>	<b>1,309.67</b>
	Less: Inter segment revenue	-	-
	<b>Revenue from operations</b>	<b>2,504.22</b>	<b>1,309.67</b>
2	<b>Segment results profit / (loss) before tax and interest</b>		
	a. Solar	503.77	405.11
	b. Trading	(6.90)	53.96
	<b>Total</b>	<b>496.87</b>	<b>459.07</b>
	Less: i) Finance cost	99.69	164.76
	ii) Other unallocable expenses	159.92	130.21
	iii) Foreign exchange (gain)/loss (net)	(2.91)	(1.17)
		<b>240.17</b>	<b>165.27</b>
	Add: i) Other unallocable income	90.56	21.27
	<b>Profit/(loss) before exceptional items and tax</b>	<b>330.73</b>	<b>186.55</b>
	Less: Exceptional items- income/(expenses)	(53.79)	(645.10)
	<b>Total profit/(loss) before tax</b>	<b>274.95</b>	<b>(460.55)</b>
3	<b>Segment assets</b>		
	a. Solar	6,342.43	3,523.93
	b. Trading	169.07	517.82
	<b>Total segment assets</b>	<b>6,511.49</b>	<b>4,041.75</b>
4	<b>Segment liabilities</b>		
	a. Solar	2,945.12	2,096.04
	b. Trading	24.09	294.01
	<b>Total segment liabilities</b>	<b>2,969.22</b>	<b>2,390.05</b>



## 18 Analytical Ratio's

Ratio's	Numerator	Denominator	Current Year Ratio	Previous Year Ratio	% of Variance	Reason for Variance
(a) Current Ratio	Current Assets	Current Liabilities	2.54	1.21	110%	During the year Considering on a consolidated basis there is increase in Short term Deposits and advances and decrease in current liabilities as compared to Previous year
(b) Debt-Equity Ratio	Total Debt	Shareholder Equity	0.56	1.03	-46%	During the year there is a increase in Share capital and reduction in Debt as compared to previous year
(c) Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	1.73	1.66	4%	-
(d) Return on Equity Ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	0.09	(0.32)	-128%	During the year, 180 crores worth of Preference shares are freshly issued hence there is a reduction in the ratio
(e) Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory	48.90	18.76	161%	During the year, Considering on a consolidated basis there is a proportionate increase in turnover and Inventory as compared to previous year
(f) Trade Receivables turnover ratio	Net Credit Sales	Avg. Accounts Receivable	6.25	1.37	358%	During the year, Considering on a consolidated basis there is a increase in turnover and reduction in average credit period, the ratio has increased.
(g) Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	4.53	1.04	336%	During the year, Considering on a consolidated basis there is a increase in purchases and reduction in average credit period, the ratio has increased.
(h) Net capital turnover ratio	Net Sales	Working Capital	2.88	6.84	-58%	During the year, Considering on a consolidated basis there is a increase in sales as compared to previous year
(i) Net profit ratio	Net Profit	Net Sales	0.09	(0.39)	-122%	During the year, Considering on a consolidated basis there is a increase in sales as compared to previous year



Ratio's	Numerator	Denominator	Current Year Ratio	Previous Year Ratio	% of Variance	Reason for Variance
(j) Return on Capital employed	Earning before interest and taxes	Capital Employed*	0.05	(0.10)	-154%	During the year, Considering on a consolidated basis there is a increase in profitability hence the ratio has increased as compared to previous year.
(k) Return on investment	Closing Value of Investment- Opening Value of Investment +/- Net Cash inflows and Outflows of Investment	Opening Value of Investment+Weighted Average of Net Cashflows	0.02	(10.27)	(1.00)	During the previous year there was net loss on return on investments as compared to current year.

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

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

For and on behalf of the Board

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

Sd/-  
**Vidya Murkumbi**  
Executive Chairperson  
DIN: 00007588

Sd/-  
**Shantanu Lath**  
Whole Time Director  
DIN: 07876175

Place : Mumbai  
Date : May 27, 2025

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

Sd/-  
**Madhukar Shipurkar**  
Company Secretary  
ACS: 64947



# FORM AOC I

(Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014

## Part A : Statement containing salient features of the financial statement of subsidiaries

Sr. No	Name of the Subsidiary	Reporting Currency	Exchange Rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Turnover	Profit Before Taxation	Provision for Taxation	Profit after taxation	Proposed Dividend	% of share-holding
1	Rhibhu Rooftop Solar Solutions Limited	INR	1.0000	76.27	8.91	158.30	73.12	19.52	2.94	1.27	1.67	-	100.00%
2	Ravindra Energy KNSP1 Private Limited	INR	1.0000	15.32	(0.57)	49.60	34.85	0.55	0.43	(0.17)	0.60	-	100.00%
3	REL Kumbhari Solar Project 10 Pvt Ltd	INR	1.0000	43.00	(7.43)	203.86	168.29	5.78	(6.31)	0.95	(7.26)	-	51.00%
4	REL Wardha Solar Project 3 Private Limited	INR	1.0000	0.84	(5.62)	8.09	12.86	1.03	(5.82)	(1.52)	(4.30)	-	100.00%
5	REL Wardha Solar Project 4 Private Limited	INR	1.0000	0.10	(2.79)	83.11	85.80	-	(2.79)	(0.00)	(2.79)	-	100.00%
6	REL Vayu Urja 1 Private Limited	INR	1.0000	0.55	(0.09)	1.16	0.70	-	(0.10)	(0.026)	(0.08)	-	100.00%
7	REL Vayu Urja 2 Private Limited	INR	1.0000	0.10	(0.06)	0.05	0.01	-	(0.06)	(0.02)	(0.05)	-	100.00%
8	REL Vayu Urja 3 Private Limited	INR	1.0000	0.10	(0.06)	0.05	0.02	-	(0.07)	(0.02)	(0.05)	-	100.00%
9	REL KNRE Park Private Limited	INR	1.0000	0.10	(0.03)	0.08	0.02	-	(0.03)	(0.01)	(0.02)	-	100.00%
10	REL Marathwada Solar Project One Pvt Ltd	INR	1.0000	0.31	(0.12)	3.07	2.88	-	(0.14)	(0.03)	(0.11)	-	100.00%
11	REL Marathwada Solar Project Two Pvt Ltd	INR	1.0000	11.65	(0.54)	16.69	5.58	0.03	(0.59)	(0.05)	(0.54)	-	67.55%
12	REL Marathwada Solar Project Three Pvt Ltd	INR	1.0000	16.46	(0.97)	25.33	9.84	0.57	(0.55)	(0.03)	(0.52)	-	51.00%
13	REL Marathwada Solar Project Four Pvt Ltd	INR	1.0000	46.13	(1.38)	69.31	24.56	1.17	(0.64)	0.03	(0.67)	-	51.00%
14	REL Marathwada Solar Project Five Pvt Ltd	INR	1.0000	1.47	(0.78)	15.84	15.15	0.55	(0.48)	(0.06)	(0.42)	-	100.00%
15	REL Marathwada Solar Project Six Pvt Ltd	INR	1.0000	0.10	(0.06)	0.08	0.04	-	(0.07)	(0.02)	(0.05)	-	99.00%
16	REL Marathwada Solar Project Seven Pvt Ltd	INR	1.0000	0.10	(0.03)	0.08	0.01	-	(0.03)	(0.01)	(0.03)	-	100.00%
17	REL Marathwada Solar Project Eight Pvt Ltd	INR	1.0000	0.10	(0.02)	0.09	0.01	-	(0.03)	(0.01)	(0.02)	-	100.00%
18	REL Marathwada Solar Project Nine Pvt Ltd	INR	1.0000	0.10	(0.02)	0.09	0.01	-	(0.03)	(0.01)	(0.02)	-	100.00%
19	REL Marathwada Solar Project Ten Pvt Ltd	INR	1.0000	0.10	(0.02)	0.09	0.01	-	(0.03)	(0.01)	(0.02)	-	100.00%
20	REL Marathwada Solar Project Eleven Pvt Ltd	INR	1.0000	0.10	(0.02)	0.09	0.01	-	(0.03)	(0.01)	(0.02)	-	100.00%
21	REL Marathwada Solar Project Twelve Pvt Ltd	INR	1.0000	0.10	(0.20)	10.15	10.25	-	(0.24)	(0.04)	(0.20)	-	100.00%
22	REL MSKVY Solar Project One Pvt Ltd	INR	1.0000	105.88	(3.56)	684.82	582.50	0.16	(3.99)	(0.43)	(3.56)	-	100.00%
23	REL MSKVY Solar Project Two Pvt Ltd	INR	1.0000	6.59	(2.51)	243.16	239.08	0.98	(2.68)	(0.17)	(2.51)	-	100.00%
24	REL MSKVY Solar Project Three Pvt Ltd	INR	1.0000	134.20	(3.10)	824.46	693.36	2.35	(3.22)	(0.12)	(3.10)	-	100.00%
25	REL MSKVY Solar Project Four Pvt Ltd	INR	1.0000	0.10	(1.73)	477.50	479.13	0.02	(2.04)	(0.31)	(1.73)	-	100.00%
26	REL MSKVY Solar Project Five Pvt Ltd	INR	1.0000	0.10	(0.81)	53.28	53.99	0.02	(0.96)	(0.16)	(0.80)	-	100.00%
27	REL MSKVY Solar Project Six Pvt Ltd	INR	1.0000	79.80	(2.31)	309.38	231.89	0.11	(2.54)	(0.23)	(2.31)	-	100.00%
28	REL MSKVY Solar Project Seven Pvt Ltd	INR	1.0000	0.10	0.03	11.65	11.52	0.08	0.05	0.01	0.04	-	100.00%
29	REL MSKVY Solar Project Eight Pvt Ltd	INR	1.0000	0.10	0.04	11.65	11.51	0.08	0.05	0.02	0.03	-	100.00%
30	Bannura Solar Power Project LLP	INR	1.0000	15.54	0.17	46.79	31.08	11.60	1.08	0.34	0.74	-	99.00%
31	Basaragi Km Solar Power Project LLP	INR	1.0000	45.72	0.47	141.96	95.77	40.66	8.39	2.83	5.55	-	99.00%

**FORM AOC I**

(Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014

**Part A : Statement containing salient features of the financial statement of subsidiaries**

(in ₹ millions)													
Sr. No	Name of the Subsidiary	Reporting Currency	Exchange Rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Turnover	Profit Before Taxation	Provision for Taxation	Profit after taxation	Proposed Dividend	% of share-holding
32	Chennamanagathihalli Solar Power Project LLP	INR	1.0000	73.82	0.59	144.26	69.85	41.61	10.80	3.52	7.28	-	79.00%
33	Chikkanandi Solar Power Project LLP	INR	1.0000	41.82	0.90	62.33	19.61	12.32	0.86	0.33	0.53	-	99.00%
34	Chikkahalli Solar Power Project LLP	INR	1.0000	60.93	1.31	165.20	102.95	39.44	9.64	3.60	6.04	-	79.00%
35	Hirehalli Solar Power Project LLP	INR	1.0000	84.34	0.44	138.68	53.90	32.85	3.30	1.64	1.67	-	79.00%
36	Hukkeri Solar Power Project LLP	INR	1.0000	46.14	0.60	121.21	74.47	28.57	9.86	3.29	6.58	-	99.00%
37	Hunsankodilli Solar Power Project LLP	INR	1.0000	71.88	0.73	141.27	68.65	30.92	7.31	2.87	4.43	-	99.00%
38	Kulagoda Solar Power Project LLP	INR	1.0000	22.85	(1.05)	53.36	31.57	13.61	0.67	0.21	0.46	-	99.00%
39	Kurugunda Solar Power Project LLP	INR	1.0000	61.50	0.60	153.84	91.74	37.08	13.49	4.34	9.14	-	79.00%
40	Madamageri Solar Power Project LLP	INR	1.0000	51.73	0.43	134.30	82.13	41.23	18.76	6.91	11.85	-	99.00%
41	Marakka Solar Power Project LLP	INR	1.0000	21.28	0.61	46.20	24.31	13.23	2.21	0.69	1.52	-	99.00%
42	Shivapur Solar Power Project LLP	INR	1.0000	61.00	1.22	154.69	92.47	40.51	12.21	4.61	7.61	-	99.00%
43	Tavalgeri Solar Power Project LLP	INR	1.0000	23.42	2.84	51.24	24.98	12.17	4.10	1.28	2.82	-	99.00%
44	Yaraganvi Solar Power Project LLP	INR	1.0000	46.32	0.17	139.42	92.94	36.16	15.40	4.92	10.48	-	99.00%
45	Ravindra Energy GSE Renewables LLP	INR	1.0000	15.99	(2.39)	35.50	21.91	4.29	0.26	0.08	0.18	-	51.00%
46	REL Power Trading LLP	INR	1.0000	155.87	(15.42)	164.73	24.28	267.76	(6.90)	2.79	(9.69)	-	99.00%
47	Ravindra Energy REP1 LLP	INR	1.0000	9.04	(1.10)	69.16	61.22	-	(1.27)	(0.26)	(1.01)	-	99.00%
48	Aralalu Solar Power Project LLP	INR	1.0000	18.20	(1.15)	17.14	0.10	0.60	(2.59)	(1.56)	(1.04)	-	50.49%
Part B : Associates and Joint Ventures													
1	Energy in Motion Private Limited	INR	1.0000	1,004.85	(30.69)	980.23	6.07	8.29	(35.46)	(5.52)	(29.94)	-	49.50%

**For and on behalf of the Board**

To be read with our report of even date  
**For P. Ishwara Bhat & Co.,**  
 Chartered Accountants  
 Firm Reg. No - 0011565

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

**Sd/-**  
**Vidya Murkumbi**  
 Executive Chairperson  
 DIN: 00007588

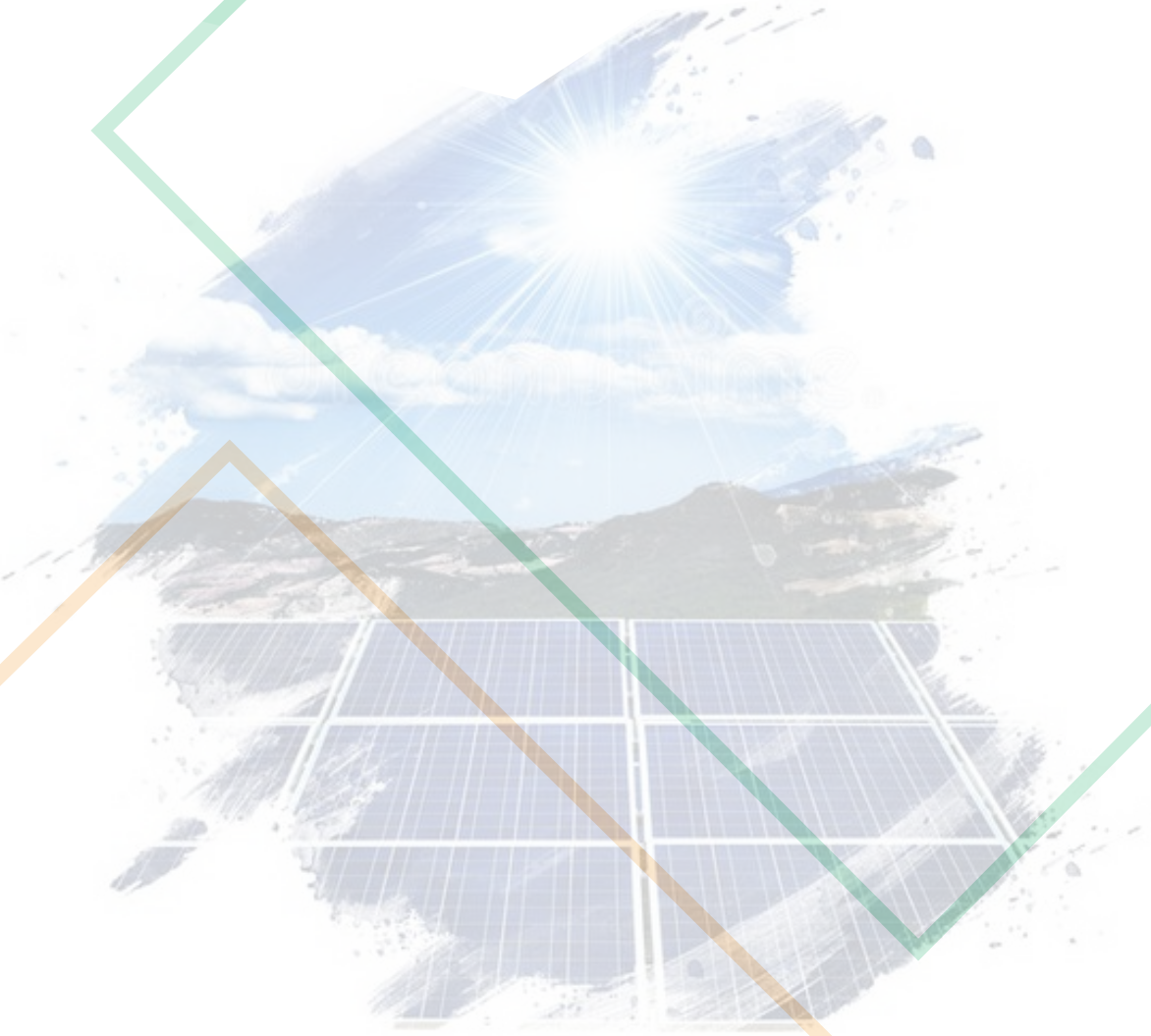
**Sd/-**  
**Shantanu Lath**  
 Whole Time Director  
 DIN: 07876175

Place : Mumbai  
 Date : May 27, 2025

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

**Sd/-**  
**Madhukar Shipurkar**  
 Company Secretary  
 ACS: 64947





## **Ravindra Energy Limited**

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Website: [www.ravindraenergy.com](http://www.ravindraenergy.com)  
Email: [contact@ravindraenergy.com](mailto:contact@ravindraenergy.com)  
CIN: L40104KA1980PLC075720