



RAVINDRA ENERGY LIMITED

November 3, 2022

Department of Corporate Services,
BSE Limited
P.J. Towers,
Dalal Street,
Mumbai – 400001

BSE SCRIP CODE: 504341

Sub: Outcome of the Board Meeting:

Dear Sir/Madam,

The Board of Directors of the Company at its meeting held on Thursday, November 3, 2022 *inter alia* considered the following matters and –

- a. Approved Unaudited Standalone and Consolidated Financial Results for the 2nd quarter ended September 30, 2022. We are enclosing herewith, duly authenticated copies of the Unaudited Standalone and Consolidated Financial Results along with the Limited Review Reports dated November 3, 2022 issued by our Statutory Auditors M/s. P. Ishwara Bhat & Co. Chartered Accountants, Bangalore.
- b. Approved setting up of solar projects in the state of Maharashtra to supply power to private consumers, by incorporating two Subsidiary Companies.
- c. Subject to the approval of the members in the general meeting by way of a special resolution, appointed Mr. Ramesh Abhishek IAS (Retd.) as an Additional Director to hold office of Independent Director for the first term of 5 consecutive years with effect from November 3, 2022. Further, the Company hereby affirms that Mr. Ramesh Abhishek is not debarred from holding the office of Independent Director by virtue of any SEBI order or any other such authority.

Disclosure under Para A of Part A of Schedule III of Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed as **Annexure I**;

The meeting of the Board of Directors commenced at 12:45 pm and concluded at 3:40 pm.

Kindly take the same on your records and oblige.

Yours faithfully,

For Ravindra Energy Limited

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

Ravindra Energy Limited

Registered office BC 109 | Davidson Road | Camp | Belgaum 590 001 | Karnataka | India
P +91 831 2406600 F +91 831 244 3224 | Toll Free No. 1800 425 1686
CIN L40104KA1980PLC075720 | W www.ravindraenergy.com | E contact@ravindraenergy.com



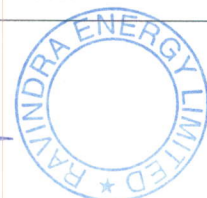
RAVINDRA ENERGY LIMITED

ANNEXURE I

Disclosure under Para A of Part A of Schedule III of Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

- **Change in Director: Appointment of Mr. Ramesh Abhishek as Additional Director to hold office as an Independent Director for the first term of 5 consecutive years.**

Sr. No.	Requirement	Disclosure
1.	Reason for change	To broad base the Board, Mr. Ramesh Abhishek – IAS (Retd.) is appointed as an Additional Director to hold office as Independent Director of the Company, which shall be subject to the approval of the members in general meeting.
2.	Appointment Date	Effective date of appointment is November 3, 2022.
3.	Terms of appointment	The terms of appointment inter alia contain the following <ul style="list-style-type: none">• Tenure of Office: Five Years w.e.f. November 3, 2022.• Remuneration: Except sitting fees and reimbursement of expenses for participation in the board and other meetings, no other remuneration is payable.• Others: NIL
4.	Brief Profile	<p>Mr. Ramesh Abhishek was born on 3rd July, 1959 and is an IAS (Retd.). He holds Master of Public Administration from Harvard Kennedy School and is a recipient of Joint Japan-World bank Scholarship. He also holds Master of Business Administration (Finance) from Sikkim Manipal University and Master of Arts (International Politics) from the Jawaharlal Nehru University.</p> <p>Dynamic, result-oriented leader, with over 37+ years of experience in the Government and 2+ years of experience serving on Boards of listed and other companies, with a strong track record in governance, designing as well as implementing public policy, large-scale reforms at national/subnational level and solving policy and regulatory challenges of foreign and domestic investors.</p> <p>He has vast experience in the following fields –</p> <ul style="list-style-type: none">• Policy Design and Implementation• Governance & Regulatory Reforms• FDI Policymaking & Investment Promotion• Startup eco-system Development• Intellectual Property Rights <p>He also holds key position in the following entities –</p> <ul style="list-style-type: none">• Cyient Limited – Independent Director• Paytm Payments Bank Limited – Independent Director





RAVINDRA ENERGY LIMITED

		<ul style="list-style-type: none">• Nuvama Wealth Management Limited – Non-Executive Director (Chairman of the Board)• Nuvama Wealth Finance Limited – Non-Executive Director• Nuvama Custodial Services Limited – Non-Executive Director• Paras Healthcare Private Limited – Independent Director• Aditya Birla Sun Life AMC Limited – Independent Director• Secretary, Department for Promotion of Industry & Internal Trade• Chairman of Forward Markets Commission• Joint Secretary, Department of Justice• Member, E-Committee, Supreme Court of India• Civil Affairs Officer, United Nations Mission in Kosovo• Divisional Commissioner, Patna• District Magistrate, Patna
5.	Relationships between directors	Mr. Ramesh Abhishek is the not related to any Director of the Company.

Kindly take the same on your records and oblige.

Thanking you.

Yours faithfully,

For Ravindra Energy Limited



Vadiraj Mutalik

Company Secretary & Compliance Officer

M. No. 50738



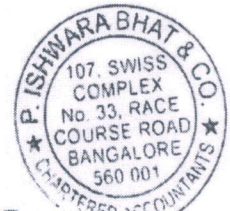
Independent Auditor's Review Report on Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors
Ravindra Energy Limited
Belagavi

1. We have reviewed the accompanying Statement of Unaudited Standalone financial results of Ravindra Energy Limited ('the Company') for the quarter and half year ended September 30, 2022 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation') read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. This Statement, which is the responsibility of the company's management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (Ind AS 34) - Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder as applicable and other accounting principles generally accepted in India, read with the Circular. Our responsibility is to express an opinion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as per paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


P. Ishwara Bhat
Partner
M. No. 019716




UDIN: 22019716BBXHRX4973

Place: Belagavi
Date: November 03, 2022

Ravindra Energy Limited						
(Reg. office :BC - 109, Davidson Road, Camp Belgaum - 590001 Karnataka) CIN : L40104KA1980PLC075720						
Statement of Unaudited Standalone Results for the Half Year and Quarter ended September 30, 2022						
Particulars	(₹ in Million, except per share data)					
	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from Operations	19.70	24.60	221.62	44.30	399.98	728.89
Other Income	141.78	38.85	11.31	180.63	33.65	162.11
Total Revenue	161.49	63.45	232.93	224.93	433.63	891.00
2 Expenditure						
Cost of Materials Consumed	9.51	14.72	184.24	24.22	317.62	571.52
Purchases of Stock-in-Trade	-	-	-	-	-	-
Employee Benefit Expenses	12.94	13.11	9.03	26.05	18.15	40.40
Financial Costs	4.83	1.45	16.70	6.28	32.63	37.87
Depreciation and Amortization Expense	5.18	1.57	1.44	6.75	2.90	5.79
Provision for Impairment Loss on Investment	-	-	-	-	-	1,431.06
Other Expenses	17.29	22.99	45.03	40.28	78.66	574.47
Total Expenses	49.75	53.83	256.45	103.58	449.95	2,661.11
3 Profit/(Loss) before exceptional items and Tax (1-2)	111.73	9.62	(23.52)	121.35	(16.31)	(1,770.11)
4 Exceptional item	-	-	-	-	-	(40.51)
5 Profit/(Loss) before tax (3+4)	111.73	9.62	(23.52)	121.35	(16.31)	(1,810.62)
6 Tax Expenses						
(a) Current Tax	-	-	-	-	-	0.59
(b) Deferred Tax	(0.13)	(0.68)	(0.09)	(0.81)	(0.10)	0.07
7 Net Profit/(Loss) after tax (5-6)	111.86	10.29	(23.43)	122.16	(16.21)	(1,811.28)
8 Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(0.22)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
9 Total Comprehensive Income (7+8)	111.86	10.29	(23.43)	122.16	(16.21)	(1,811.50)
10 Paid up Equity share capital	1,344.80	1,344.80	1,344.80	1,344.80	1,344.80	1,344.80
11 Other Equity	-	-	-	-	-	300.46
12 Earnings per share (EPS) before and after Extraordinary items, face value of 10/- each share, (not annualised);						
(1) Basic	0.83	0.08	(0.17)	0.91	(0.12)	(14.27)
(2) Diluted	0.83	0.08	(0.17)	0.91	(0.12)	(14.27)
[Nominal Value of Shares Rs. 10/- each]						

Place: Mumbai
Date : November 03, 2022

For Ravindra Energy Limited



Vidya Murkumbi
Executive Chairperson

Ravindra Energy Limited
(Reg. office :BC - 109, Davidson Road, Camp Belgaum - 590001 Karnataka) CIN : L40104KA1980PLC075720
Statement of Unaudited Segment wise revenue, results, assets and liabilities for Half Year and Quarter ended September 30, 2022

(₹ in Million)

Sr. No.	Particulars	Quarter Ended			Half year ended		Year ended
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue						
	(a) Solar	19.70	24.60	221.62	44.30	399.98	728.89
	(b) Trading	-	-	0.00	-	0.00	0.00
	Total	19.70	24.60	221.62	44.30	399.99	728.90
	Less :Inter segment revenue	-	-	-	-	-	-
	Revenue from operations	19.70	24.60	221.62	44.30	399.99	728.90
2	Segment results profit / (loss) before tax and interest						
	(a) Solar	(0.41)	0.32	3.48	(0.09)	23.29	51.85
	(b) Trading	-	-	(0.09)	-	(0.09)	(0.09)
	Total	(0.41)	0.32	3.40	(0.09)	23.20	51.77
	Less: i) Finance costs	4.83	1.45	16.70	6.28	32.63	37.87
	ii) Provision on Impairment Loss on Investment	-	-	-	-	-	1,431.06
	iii) Other unallocable expenses	23.50	26.73	21.52	50.23	40.54	515.05
	iii) Foreign exchange (gain)/loss (net)	(6.50)	(1.41)	0.55	(7.90)	(3.75)	(12.33)
		(22.25)	(26.44)	(35.37)	(48.70)	(46.21)	(1,919.89)
	Add: Other unallocable income	133.99	36.06	11.86	170.05	29.89	149.78
	Profit/(loss) before exceptional items and tax	111.73	9.62	(23.52)	121.35	(16.31)	(1,770.11)
	Less: Exceptional items- income/(expenses)	-	-	-	-	-	(40.51)
	Total profit/(loss) before tax	111.73	9.62	(23.52)	121.35	(16.31)	(1,810.62)
3	Segment assets						
	(a) Solar	2,502.39	2,260.41	4,144.66	2,502.39	4,144.66	2,304.05
	(b) Trading	15.34	15.34	110.60	15.34	110.60	27.93
	Total segment assets	2,517.73	2,275.75	4,255.26	2,517.73	4,255.26	2,331.97
4	Segment liabilities						
	(a) Solar	242.73	112.62	309.39	242.73	309.39	179.13
	(d) Trading	7.58	7.58	7.58	7.58	7.58	7.58
	Total segment liabilities	250.32	120.20	316.97	250.32	316.97	186.72

Place: Mumbai
Date : November 03, 2022

For Ravindra Energy Limited

Vidya Murkumbi
Executive Chairperson



Ravindra Energy Limited
Standalone Balance Sheet as at September 30, 2022

(₹ in millions)

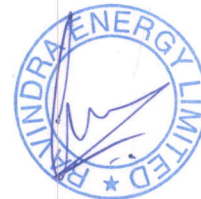
ASSETS	September 30, 2022	March 31, 2022
(1) Non-Current Assets		
(a) Property Plant & Equipment	104.40	71.73
(b) Capital Work-in-Progress	8.23	-
(c) Other Intangible Assets	0.10	0.15
(d) Financial Assets		
(i) Investments	826.59	875.85
(ii) Other financial assets	26.05	18.49
(e) Other Non-Current Assets	27.14	27.14
Total non-current assets	992.51	993.35
(2) Current assets		
(a) Inventories	15.88	10.89
(b) Financial Assets		
(i) Trade Receivables	190.58	290.93
(ii) Cash and Cash Equivalents	23.00	36.22
(iii) Loans	553.97	306.35
(iv) Other Financial Assets	2.92	7.40
(c) Current Tax Assets (Net)	37.02	35.33
(d) Other Current Assets	701.84	651.50
Total current assets	1,525.22	1,338.62
TOTAL ASSETS	2,517.73	2,331.97
<u>EQUITY & LIABILITIES</u>		
Equity		
(a) Equity Share Capital	1,344.80	1,344.80
(b) Instruments entirely equity in nature	500.00	500.00
(c) Other Equity	422.61	300.46
Total Equity	2,267.41	2,145.26
Liabilities		
(1) Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	14.92	17.08
(i) Lease liabilities	32.36	2.69
(b) Provisions	5.20	4.27
(c) Deferred Tax Liabilities (Net)	10.23	11.03
Total non-current liabilities	62.71	35.07
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	81.81	98.48
(ii) Trade Payables		
(a) Total outstanding dues of micro and small enterprises	8.55	9.05
(b) Total outstanding dues of other than micro and small enterprises	16.63	28.31
(b) Other Current Liabilities	80.26	15.45
(c) Provisions	0.35	0.35
(d) Current Tax Liabilities (Net)	-	-
Total current liabilities	187.61	151.65
TOTAL EQUITY AND LIABILITIES	2,517.73	2,331.97



Ravindra Energy Limited
Cash Flow statement for Half year ended September 30, 2022

(₹ in millions)

Particulars	September 30, 2022	September 30, 2021
Cash Flow From Operating Activities:		
Profit/(Loss) before tax	121.35	(16.31)
Adjustments to reconcile profit before tax to net cash provided by operating activities:		
Depreciation	6.75	2.90
Interest Income	(15.30)	(22.15)
Financial Expenses	6.28	32.63
Loss/(Profit) on sale of fixed assets	0.09	(0.07)
Share of Profit from LLPs	(147.37)	-
Operating profit before working capital changes	(28.20)	(3.00)
Changes in operating assets and liabilities:		
Trade receivables	100.35	128.67
Other receivables	(293.48)	(54.62)
Inventories	(4.99)	3.41
Trade and other payables	52.63	(158.07)
Cash generated from operations	(173.68)	(83.61)
Income-tax paid	(1.69)	(5.87)
Net Cash Flow From Operating Activities	(175.38)	(89.48)
Cash Flow From Investing Activities:		
Purchase of Fixed Assets (Incl CWIP)	(47.61)	(0.56)
Proceeds from Sale of Fixed Assets	(0.09)	0.09
Sale of Investments	49.25	-
Net Cash Flow from other financial Asset	23.06	24.24
Interest Received	15.30	22.15
Share of Profit from LLPs	147.37	-
Net Cash Flow From Investing Activities	187.28	45.91
Cash Flow From Financing Activities:		
Proceeds from Short term/Long Term borrowings	133.00	-
Repayment of Long term borrowings	(2.08)	(2.20)
Repayment of Short term borrowings	(149.76)	45.30
Finance Cost Paid	(6.28)	(32.63)
Net Cash Flow From Financing Activities	(25.12)	10.48
Net increase in cash and cash equivalents	(13.21)	(33.09)
Opening cash and cash equivalents	36.22	67.05
Closing cash and cash equivalents	23.00	33.96





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

To,
The Board of Directors
Ravindra Energy Limited
Belagavi

1. We have reviewed the accompanying Statement of Unaudited Consolidated financial results of Ravindra Energy Company Limited ("the Parent") and its subsidiaries and associate (the Parent and its subsidiaries and associate collectively referred as "Group"), and its share of net profit after tax and total comprehensive income for the quarter and half year ended September 30, 2022, attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation") read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ("the Circular").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (Ind AS 34) - Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder as applicable and other accounting principles generally accepted in India, read with the Circular. Our responsibility is to express an opinion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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

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

I. **Subsidiaries:**

- i. Agriventure Trading & Investment Private Limited
- ii. Rhibhu Rooftop Solar Solutions Limited
- iii. Renuka Energy Resource Holdings (FZE)
- iv. Ravindra Energy KNSP1 Private Limited
- v. Prerak Greentech Solar Private Limited
- vi. REL Kumbhari Solar Project 1 Private Limited
- vii. REL Kumbhari Solar Project 2 Private Limited

II. **Limited Liability Partnership:**

- i. Chikkanandi Solar Power Project LLP
- ii. Tavalgeri Solar Power Project LLP
- iii. Kulagoda Solar Power Project LLP
- iv. Chikkahalli Solar Power Project LLP
- v. Madamageri Solar Power Project LLP
- vi. Yarganvi Solar Power Project LLP
- vii. Shivapur Solar Power Project LLP



- viii. Kurugunda Solar Power Project LLP
- ix. Basargi KM Solar Power Project LLP
- x. Bannura Solar Power Project LLP
- xi. Hunsankodilli Solar Power Project LLP
- xii. Chennamangathihalli Solar Power Project LLP
- xiii. Marakka Solar Power Project LLP
- xiv. Hirehalli Solar Power Project LLP
- xv. Hukkeri Solar Power Project LLP
- xvi. Ravindra Energy GSE Renewable LLP
- xvii. Ravindra Energy MHSP LLP
- xviii. REL Power Trading LLP

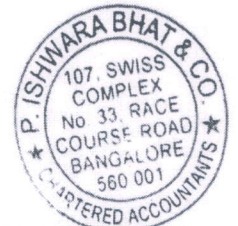
iii. **Associate:**

- i. REL Marinetek Infra Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of seven subsidiaries, eighteen LLPs and one associate, included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 3,577.59 Mn as at September 30, 2022, total revenues of Rs.412.28 Mn and Rs.924.45 Mn, total net profit after tax Rs. 50.72 Mn and Rs.102.07 Mn and total comprehensive income of Rs. 50.72 Mn and Rs.102.07 Mn for the quarter and half year ended September 30, 2022, respectively and net cash flow of Rs.(70.80) Mn for the period from April 01, 2022 to September 30, 2022 as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors, whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of the subsidiary, LLPs and associate is based solely on the report of the other auditors and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.
7. One of these subsidiaries is located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which has been audited by other auditor under generally accepted auditing standards applicable in its respective country. The Parent's management has converted the financial results of such subsidiary located outside India from accounting principles generally accepted in its respective country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Parent and reviewed by us.

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


P. Ishwara Bhat
Partner
M. No. 019716



UDIN:

22019716BBXIEQ5955

Place: Belagavi
Date: November 03, 2022

Ravindra Energy Limited						
(Reg. office :BC - 109, Davidson Road, Camp Belgaum - 590001 Karnataka) CIN : L40104KA1980PLC075720						
Statement of Unaudited Consolidated Results for Half Year and Quarter ended September 30, 2022						
(₹ in Million, except per share data)						
Particulars	Quarter ended			Half Year ended		
	30.09.22	30.06.22	30.09.21	30.09.22	30.09.21	31.03.22
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from Operations	341.86	2,318.18	354.69	839.22	2,058.82	7,649.98
Other Income	96.94	42.43	317.93	142.45	335.51	696.61
Total Revenue	438.81	2,360.60	672.62	981.67	2,394.33	8,346.59
2 Expenditure						
Cost of Materials Consumed	9.51	14.72	184.24	24.22	317.62	571.52
Purchases of Stock-in-Trade	124.67	2,237.99	52.92	567.51	1,499.04	6,528.19
Changes in Inventories of Stock-In-Trade	85.26	(87.01)	-	(1.76)	-	-
Employee Benefit Expenses	15.52	13.84	9.53	29.28	19.21	43.08
Financial Costs	46.62	39.20	49.60	77.87	100.98	180.40
Depreciation and Amortization Expense	29.88	25.98	22.62	55.86	44.53	92.37
Other Expenses	57.60	100.66	157.38	127.55	245.78	572.47
Total Expenses	369.05	2,345.38	476.29	880.53	2,227.16	7,988.02
3 Profit/(Loss) before exceptional items and Tax (1-2)	69.75	15.22	196.33	101.14	167.17	358.58
4 Exceptional item	-	-	-	-	-	(40.51)
5 Profit/(Loss) before tax (3-4)	69.75	15.22	196.33	101.14	167.17	318.07
6 Tax Expenses						
(a) Current Tax	-	-	1.28	-	1.28	1.31
(b) Deferred Tax	20.77	2.06	(70.72)	22.84	(78.79)	(52.49)
7 Profit/(Loss) before share of profit from Associate Company (5-6)	48.98	13.16	265.78	78.30	244.68	369.25
8 Share of Profit/(loss) from Associate company	(0.02)	(0.47)	0.29	(0.49)	(1.79)	(2.21)
Profit/(Loss) for the period (7+8)	48.96	12.69	266.07	77.81	242.90	367.04
9 Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(0.22)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
10 Total Comprehensive Income (7+8)	48.96	12.69	266.07	77.81	242.90	366.82
11 Paid up Equity share capital	1,344.80	1,344.80	1,344.80	1,344.80	1,344.80	1,344.80
12 Other Equity	-	-	-	-	-	194.05
13 Earnings per share (EPS) before and after Extraordinary items, face value of 10/- each share, (not annualised);						
(1) Basic	0.38	0.10	2.00	0.58	1.81	2.89
(2) Diluted	0.38	0.10	2.00	0.58	1.81	2.89
[Nominal Value of Shares Rs. 10/- each]						

Note : For the Consolidated results and Segment reporting, the figures for the quarter ended September 30, 2022 are post disinvestment whereas quarter ended June 30, 2022 is prior to disinvestment.

Place: Mumbai
Date: 3rd November 2022



For Ravindra Energy Limited

(Signature)
Vidya Murkumbi
Executive Chairperson

Ravindra Energy Limited

(Reg. office :BC - 109, Davidson Road, Camp Belgaum - 590001 Karnataka) CIN : L40104KA1980PLC075720

Statement of Unaudited Consolidated Segment wise revenue, results, assets and liabilities for Half Year and Quarter ended September 30, 2022

Sr. No.	Particulars	Quarter Ended			Half Year ended		(₹ in Million)
		30.09.22 (Unaudited)	30.06.22 (Unaudited)	30.09.21 (Unaudited)	30.09.22 (Unaudited)	30.09.21 (Unaudited)	Year ended 31-03-22 (Audited)
1	Segment revenue						
	(a) Solar	114.65	140.28	305.11	254.93	585.29	1,126.64
	(d) Trading	227.21	2,177.90	49.58	584.29	1,473.53	6,523.34
	Total	341.86	2,318.18	354.69	839.22	2,058.82	7,649.98
	Less :Inter segment revenue	-	-	-	-	-	-
	Revenue from operations	341.86	2,318.18	354.69	839.22	2,058.82	7,649.98
2	Segment results profit / (loss) before tax and interest)						
	(a) Solar	98.26	78.80	270.03	177.06	324.89	649.98
	(d) Trading	14.78	4.37	(10.52)	23.43	(37.44)	(13.07)
	Total	113.04	83.17	259.51	200.49	287.44	636.91
	Less: i) Finance costs	46.62	39.20	49.60	77.87	100.98	180.40
	iii) Other unallocable expenses	19.00	32.64	21.53	50.23	40.59	126.45
	iii) Foreign exchange (gain)/loss (net)	(6.50)	(1.41)	0.55	(7.90)	(3.75)	(12.33)
		53.92	12.74	187.83	80.29	149.62	342.38
	Add: Other unallocable income	15.84	2.48	8.51	20.84	17.55	16.19
	Profit/(loss) before exceptional items and tax	69.75	15.22	196.33	101.14	167.17	358.58
	Less: Exceptional items- income/(expenses)	-	-	-	-	-	(40.51)
	Total profit/(loss) before tax	69.75	15.22	196.33	101.14	167.17	318.07
3	Segment assets						
	(a) Solar	2,995.62	2,820.92	3,457.13	2,995.62	3,457.13	2,853.86
	(d) Trading	1,269.71	1,859.51	519.09	1,269.71	519.09	1,678.72
	Total segment assets	4,265.34	4,680.43	3,976.22	4,265.34	3,976.22	4,532.59
4	Segment liabilities						
	(a) Solar	1,486.45	1,433.03	1,594.45	1,486.45	1,594.45	1,489.53
	(d) Trading	545.54	1,106.21	407.84	545.54	407.84	934.33
	Total segment liabilities	2,031.99	2,539.24	2,002.29	2,031.99	2,002.29	2,423.85

Note : For the Consolidated results and Segment reporting, the figures for the quarter ended September 30, 2022 are post disinvestment whereas quarter ended June 30, 2022 is prior to disinvestment.

Place: Mumbai
Date: 3rd November 2022



For Ravindra Energy Limited

Vidya Murkumbi
Executive Chairperson

Ravindra Energy Limited
Consolidated Balance Sheet as at September 30, 2022

(₹ in millions)

<u>ASSETS</u>	September 30, 2022	March 31, 2022
(1) Non-Current Assets		
(a) Property Plant & Equipment	1,905.90	1,895.28
(b) Capital Work-in-Progress	50.93	32.67
(c) Other Intangible Assets	1.85	0.15
(e) Financial Assets		
(i) Investments	-	0.49
(ii) Other financial assets	31.33	24.62
(f) Other Non-Current Assets	27.14	27.14
Total non-current assets	2,017.16	1,980.34
(2) Current assets		
(a) Inventories	45.77	10.89
(b) Financials Assets		
(i) Investments	-	-
(i) Trade Receivables	1,188.94	1,386.79
(ii) Cash and Cash Equivalents	76.91	160.84
(iii) Loans	337.77	33.96
(iv) Other Financial assets	4.61	8.96
(c) Current Tax Assets (Net)	43.24	47.55
(d) Other Current Assets	566.29	903.27
Total current assets	2,263.52	2,552.25
TOTAL ASSETS	4,280.68	4,532.59
<u>EQUITY & LIABILITIES</u>		
Equity		
(a) Equity Share Capital	1,344.80	1,344.80
(b) Perpetual Debt Instrument	500.00	500.00
(c) Other equity	286.02	194.05
(d) Non Controlling Interest	110.29	69.89
Total Equity	2,241.11	2,108.73
Liabilities		
(1) Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	951.42	921.99
(ii) Other Financial Liabilities	32.36	2.69
(b) Provisions	5.20	4.27
(c) Deferred Tax Liabilities (Net)	196.83	174.53
(d) Other Non-current Liabilities	27.40	28.47
Total non-current liabilities	1,213.21	1,131.94
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	322.00	718.81
(ii) Trade Payables		
(a) Total outstanding dues of micro and small enterprises	8.55	9.05
(b) Total outstanding dues of other than micro and small enterprises	445.52	345.53
(iii) Other financial liabilities	5.91	7.79
(b) Other Current Liabilities	43.95	210.37
(c) Provisions	0.35	0.35
(d) Current Tax Liabilities (Net)	0.09	-
Total current liabilities	826.37	1,291.91
TOTAL EQUITY AND LIABILITIES	4,280.68	4,532.59



Ravindra Energy Limited
Consolidated Cash Flow statement for the Half year ended September 30, 2022

Particulars	(₹ in millions)	
	September 30, 2022	September 30, 2021
Cash Flow From Operating Activities:		
Profit/(Loss) before tax	101.14	167.17
Adjustments to reconcile profit before tax to net cash provided by operating activities:		
Share of Profit/(Loss) from associate company	(0.49)	(1.79)
Share of Profit to LLP Partners	(14.05)	-
Non Controlling Interest	35.01	-
Goodwill on Consolidation	1.75	-
Depreciation	55.86	44.53
Interest Income	(45.55)	(5.00)
Loss/(Profit) on sale of fixed assets	3.10	-
Interest/Finance cost paid	77.87	100.98
Operating profit before working capital changes	214.65	305.89
Changes in operating assets and liabilities:		
Trade receivables	197.85	5.30
Other receivables	33.16	(65.05)
Inventories	(34.88)	3.41
Trade and other payables	(39.29)	(10.38)
Cash generated from operations	371.49	239.16
Income-tax paid	3.85	(6.04)
Net Cash Flow From Operating Activities	375.34	233.13
Cash Flow From Investing Activities:		
Changes in Values of Tangible Assets (Incl. CWIP)	(87.79)	(78.33)
Changes in Values of Intangible Assets	(1.75)	-
Net Cash Flow from other financial Asset	(2.36)	(8.07)
Investment in Associates	0.49	1.79
Interest Received	45.55	5.00
Retained earnings transferred on Sale of Investment	(1.19)	-
Net Cash Flow From Investing Activities	(47.06)	(79.61)
Cash Flow From Financing Activities:		
Proceeds from issue of CCD	-	(547.50)
Proceeds (Repayment) of long-term borrowings	29.44	(55.43)
Proceeds (Repayment) of short-term borrowings	(396.81)	(131.66)
Proceeds from issue of Equity shares	-	146.00
Securities premium received	-	401.50
Foreign Currency Translation Reserve	33.03	3.52
Interest / Finance cost paid	(77.87)	(100.98)
Net Cash Flow From Financing Activities	(412.21)	(284.55)
Net increase in cash and cash equivalents	(83.93)	(131.03)
Opening cash and cash equivalents	160.84	332.30
Closing cash and cash equivalents	76.91	201.27



Notes:

1. The above unaudited standalone and consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 03, 2022.
2. The unaudited standalone and consolidated financial results of the company for the quarter and half year ended September 30, 2022 have been subject to limited review by the statutory auditors.
3. The Company has prepared these standalone and consolidated financial results in accordance with Companies (Indian Accounting Standard) Rules, 2015 as amended as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the relevant rules issued thereunder as amended and the other accounting principles generally accepted in India.
4. The format for Standalone and Consolidated results as prescribed in SEBI's circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with the requirements of SEBI's circular dated July 05, 2016, Ind AS and Schedule III of the Companies Act, 2013 applicable to the companies that are required to comply with Ind AS.
5. During the previous year ended March 31, 2022, exceptional item in the Statement of Profit & Loss of Rs.4.05 crores comprises Rs. 7.51 crores of loss incurred towards the project discarded and Rs.3.46 crores of profit on sale of land which was meant for the discarded project.
6. During the previous year ended March 31, 2022, the company has provided for Impairment Loss on Investment of Rs.143.11 crores and provided for Impairment Loss on the principal portion of the Inter Corporate Deposit amount of Rs.36.77 crores given to its foreign subsidiary Renuka Energy Resource Holdings (FZE). Balance of Rs.3.42 crores is receivable towards interest and the same has been considered good.
7. Details of Secured Redeemable Non- Convertible Debentures – NIL.
8. During the previous year ended March 31, 2022, the Company has converted Unlisted Unrated Unsecured Compulsorily Convertible debentures into 1,46,00,000 equity shares at a premium of Rs.40.15 crores.
9. Agri Venture Trading and Investment Private Limited has made application before the Hon'ble National Company Law Tribunal, Bench at Mumbai, in the matter of Scheme of Amalgamation of Agri Venture Trading and Investment Private Limited into Ravindra Energy Limited. The Hon'ble National Company Law Tribunal, Bench at Bengaluru, has sanctioned the Scheme of Amalgamation vide its Order dated January 5, 2022. However, the said application is pending before the Mumbai Bench for hearing. Against the approval of this merger, the Company will be absorbing carried forward losses of AVTIPL as on March 31, 2022 Rs.609.65 Mn. Due to this, post-merger Other Equity of the Company shall get reduced to that extent.



10. During the previous year ended March 31, 2022, the company has allotted 200,00,000 (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. 102,00,00,000/- (Rupees One hundred and two crores only), in dematerialised form. Out of which the company has received Rs.75,22,50,000 (Seventy-five crores twenty-two lakhs and fifty thousand only) towards subscription amount
11. Pursuant to the approval of the Board of Directors of the Company in its meeting held on May 21, 2022 and as approved by the shareholders of the Company in the Annual General Meeting of the Company held on August 11, 2022, the Company has completed the divestment by way of sale of its stake held in REL Rural Warehousing Limited a Wholly-Owned Subsidiary of the Company to the promoters of the Company on September 29,2022.
12. For the Consolidated results and Segment reporting, the figures for the quarter ended September 30, 2022 are post disinvestment whereas quarter ended June 30, 2022 is prior to disinvestment.
13. Previous period figures have been regrouped wherever necessary to confirm the current period presentation.

Place: Mumbai
Date: November 03,2022

For Ravindra Energy Limited




Vidya Murkumbi
Executive Chairperson