



November 12, 2019

Department of Corporate Services,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Kala Ghoda, Fort,  
Mumbai – 400001

**BSE SCRIP CODE: 504341**

**Sub: Submission of Limited Review Report and Unaudited Financial Results (Standalone and Consolidated) for the quarter/half year ended September 30, 2019:**

Dear Sir,

The Board of Directors of the Company at its meeting held on Tuesday, November 12, 2019 *inter alia* approved the Unaudited Financial Results, Standalone and Consolidated, for the quarter / half year ended September 30, 2019. We are enclosing herewith, duly authenticated copies of the Unaudited Financial Results, Standalone and Consolidated, along with the Limited Review Reports issued by the Statutory Auditors, M/s. Ashok Kumar, Prabhashankar & Co., Chartered Accountants, Bangalore.

The meeting of the Board of Directors commenced at 3:00 pm and concluded at 7:00 pm.

Request you to kindly take the same on records.

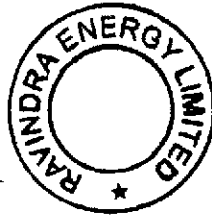
Thanking you.

Yours faithfully,

For Ravindra Energy Limited

Vadiraj Mutalik

Company Secretary & Compliance Officer



**Ravindra Energy Limited**

(Formerly Ravindra Trading & Agencies Limited)

Registered Office BC 109 | Davidson Road | Camp | Belgaum 590 001 | Karnataka | India  
P +91 831 2406600 | F +91 831 2443224 | Toll Free No. 1800 425 1686  
CIN L40104KA1980PLC075720 | W [www.ravindraenergy.com](http://www.ravindraenergy.com) | E [contact@ravindraenergy.com](mailto:contact@ravindraenergy.com)

**ASHOK KUMAR, PRABHASHANKAR & CO.**  
CHARTERED ACCOUNTANTS  
S-2, Narayana, 25, Mission Road, Shama Rao Compound  
Bengaluru - 560 027. India  
Telefax: +91-80-22237045, +91-80-22241284  
e-mail: knp@akpco.com

**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 six months ended September 30, 2019 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"). Attention is drawn to the fact that the Statement of cash flows for the corresponding period from April 1, 2018 to September 30, 2018, as reported in these unaudited standalone financial results have been approved by the Board of Directors of the Company but have not been subjected to review.
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 Ashok Kumar, Prabhashankar & Co.,  
Chartered Accountants  
Firm Regn. No.: 004982S

  
A. Umesh Patwardhan  
Partner

M. No. 222945  
UDIN: 19222945AAAAABX7481

Place: Mumbai  
Date: November 12, 2019



**Ravindra Energy Limited**  
(Formerly Ravindra Trading & Agencies Ltd.)

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

Statement of Unaudited Standalone Results for Half year ended September 30, 2019

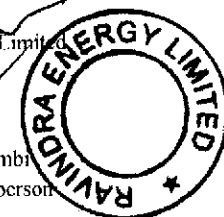
(₹ in Million, except per share data & Ratios)

Particulars		STANDALONE					
		Quarter ended			Half year ended		Year ended
		30.09.19	30.06.19	30.09.18	30.09.19	30.09.18	31.03.19
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	570.14	282.75	132.76	852.89	335.35	1,632.11
	Other Income	90.80	37.90	109.52	128.71	156.18	207.92
	<b>Total Revenue</b>	<b>660.94</b>	<b>320.65</b>	<b>242.27</b>	<b>981.60</b>	<b>491.53</b>	<b>1,840.03</b>
2	<b>Expenditure</b>						
	Cost of Materials Consumed	163.08	94.61	70.74	257.69	248.01	386.55
	Purchases of Stock-in-Trade	326.19	143.21	81.03	469.40	81.03	978.18
	Changes in Inventories of Stock-In-Trade	0.09	(0.09)	(81.03)	-	(81.03)	-
	Employee Benefit Expenses	9.70	8.50	7.92	18.20	15.29	31.42
	Financial Costs	42.18	40.03	42.25	82.21	66.29	134.07
	Depreciation and Amortization Expense	1.62	1.64	1.55	3.26	2.95	5.89
	Other Expenses	70.24	53.59	27.23	123.84	55.38	206.04
	<b>Total Expenses</b>	<b>613.10</b>	<b>341.51</b>	<b>149.69</b>	<b>954.60</b>	<b>387.92</b>	<b>1,742.14</b>
3	<b>Profit/(Loss) before exceptional items and Tax (1-2)</b>	<b>47.84</b>	<b>(20.85)</b>	<b>92.59</b>	<b>27.00</b>	<b>103.62</b>	<b>97.89</b>
4	Exceptional item	-	-	-	-	-	-
5	<b>Profit/(Loss) before tax (3-4)</b>	<b>47.84</b>	<b>(20.85)</b>	<b>92.59</b>	<b>27.00</b>	<b>103.62</b>	<b>97.89</b>
6	<b>Tax Expenses</b>						
	(a) Current Tax	4.39	-	26.55	4.39	30.25	31.37
	(b) Deferred Tax	(1.04)	0.51	(1.30)	(0.53)	(1.29)	(1.70)
7	<b>Net Profit/(Loss) after tax (5-6)</b>	<b>44.49</b>	<b>(21.36)</b>	<b>67.34</b>	<b>23.14</b>	<b>74.65</b>	<b>68.22</b>
8	<b>Other Comprehensive Income</b>						
	A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	0.35
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
9	<b>Total Comprehensive Income (7+8)</b>	<b>44.49</b>	<b>(21.36)</b>	<b>67.34</b>	<b>23.14</b>	<b>74.65</b>	<b>68.57</b>
10	Paid up Equity share capital	1,198.80	1,198.80	1,198.80	1,198.80	1,198.80	1,198.80
11	Other Equity	-	-	-	-	-	1,051.01
12	Earnings per share (EPS) before and after Extraordinary items, face value of 10/- each share, (not annualised);						
	(1) Basic	0.37	(0.18)	0.57	0.19	0.63	0.58
	(2) Diluted	0.37	(0.18)	0.57	0.19	0.63	0.58
	[Nominal Value of Shares Rs. 10/- each]						
	Net Worth				2,267.98	2,250.93	2,244.85
	Fixed Asset Coverage Ratio				0.10	0.13	0.10
	Debt Equity Ratio				0.81	0.63	0.80
	Debt Service Coverage Ratio (DSCR)				0.01	0.05	0.04
	Interest Service Coverage Ratio (ISCR)				1.33	2.56	1.74

Place: Mumbai  
Date: 12th November 2019

For Ravindra Energy Limited

Idya Murkumbi  
Executive Chairperson



**Ravindra Energy Limited**  
(Formerly Ravindra Trading & Agencies Ltd.)  
(Reg. office :BC - 109, Davidson Road, Camp Belgaum - 590001 Karnataka) CIN : L40104KA1980PLC075720  
Standalone Segment wise revenue, results, assets and liabilities

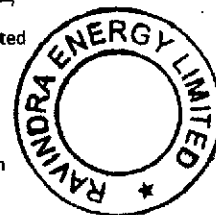
(INR in Million)

Sr. No.	Particulars	Quarter Ended			Half year ended		Year ended
		September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Segment revenue</b>						
	(a) Solar	219.38	128.69	132.76	348.06	335.35	607.51
	(d) Trading	372.36	154.06	-	535.46	-	1,064.30
	(e) Engineering	-	-	-	-	-	-
	(f) Other	-	-	-	-	-	-
	<b>Total</b>	<b>591.73</b>	<b>282.75</b>	<b>132.76</b>	<b>883.52</b>	<b>335.35</b>	<b>1,671.81</b>
	Less: Inter segment revenue	-	-	-	-	-	-
	<b>Revenue from operations</b>	<b>591.73</b>	<b>282.75</b>	<b>132.76</b>	<b>883.52</b>	<b>335.35</b>	<b>1,671.81</b>
2	<b>Segment results profit / (loss) before tax and interest)</b>						
	(a) Solar	42.31	19.61	49.60	61.93	59.06	54.89
	(d) Trading	7.04	(2.29)	-	4.75	-	22.99
	(e) Engineering	-	-	-	-	-	-
	(f) Other	-	-	-	-	-	-
	<b>Total</b>	<b>49.35</b>	<b>17.32</b>	<b>49.60</b>	<b>66.68</b>	<b>59.06</b>	<b>77.88</b>
	Less: i) Finance costs	42.16	40.03	42.25	82.19	66.29	131.97
	iii) Other unallocable expenses	28.56	27.01	24.30	55.57	45.34	16.25
	iii) Foreign exchange (gain)/loss (net)	(32.34)	4.45	(66.66)	(27.89)	(86.54)	(36.10)
		<b>10.97</b>	<b>(54.17)</b>	<b>49.71</b>	<b>(43.18)</b>	<b>33.97</b>	<b>(34.24)</b>
	Add: Other unallocable income	36.87	33.32	42.86	70.19	69.64	132.13
	Profit/(loss) before exceptional items and tax	<b>47.84</b>	<b>(20.85)</b>	<b>92.59</b>	<b>27.00</b>	<b>103.62</b>	<b>97.89</b>
	Less: Exceptional items- income/(expenses)	-	-	-	-	-	-
	<b>Total profit/(loss) before tax</b>	<b>47.84</b>	<b>(20.85)</b>	<b>92.59</b>	<b>27.00</b>	<b>103.62</b>	<b>97.89</b>
3	<b>Segment assets</b>						
	(a) Solar	5,235.98	5,069.48	5,366.59	5,235.98	5,366.59	5,082.98
	(d) Trading	306.15	120.21	-	306.15	-	366.95
	(e) Engineering	-	-	-	-	-	-
	(f) Other	-	-	-	-	-	-
	(g) Unallocated	-	-	-	-	-	-
	<b>Total segment assets</b>	<b>5,542.13</b>	<b>5,189.69</b>	<b>5,366.59</b>	<b>5,542.13</b>	<b>5,366.59</b>	<b>5,449.93</b>
4	<b>Segment liabilities</b>						
	(a) Solar	3,203.33	2,952.73	3,110.69	3,203.33	3,110.69	3,187.41
	(d) Trading	65.85	8.52	-	65.85	-	12.70
	(e) Engineering	-	-	-	-	-	-
	(f) Other	-	-	-	-	-	-
	(g) Unallocated	-	-	-	-	-	-
	<b>Total segment liabilities</b>	<b>3,269.18</b>	<b>2,961.24</b>	<b>3,110.69</b>	<b>3,269.18</b>	<b>3,110.69</b>	<b>3,200.11</b>

Place: Mumbai  
Date: 12th November 2019

For Ravindra Energy Limited

*(Signature)*  
Kalya Murkumbi  
Executive Chairperson



**ASHOK KUMAR, PRABHASHANKAR & CO.**  
**CHARTERED ACCOUNTANTS**  
S-2, Narayana, 25, Mission Road, Shama Rao Compound  
Bengaluru - 560 027, India  
Telefax: +91-80-22237045, +91-80-22241284  
e-mail: knp@akpco.com

**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  
Bengaluru.

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 loss after tax and total comprehensive income for the quarter and six months ended September 30, 2019, 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"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended September 30, 2018 and period from April 1, 2018 to September 30, 2018, Statement of cash flows for the corresponding period from April 1, 2018 to September 30, 2018, as reported in these unaudited consolidated financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to review.
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)



- 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
- 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 one subsidiary, fifteen LLPs and one associate, included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 5,254.47 Mn as at September 30, 2019, total revenues of Rs. 653.85 Mn and Rs.1237.76 Mn total net loss after tax and total comprehensive income of (Rs.66.96 Mn) and (Rs.159.84 Mn) for the quarter and six months ended September 30, 2019, respectively and net cash inflow of Rs.140.03 Mn for the period from April 01, 2019 to September 30, 2019 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.

Place: Mumbai  
Date: November 12, 2019



for Ashok Kumar, Prabhaskar & Co.,  
Chartered Accountants  
Firm Regn. No. 004982S

*AJ*  
A. Umesh Patwardhan  
Partner

M. No. 222945  
UDIN: 19222945AAAAABY6276

**Ravindra Energy Limited**  
(Formerly Ravindra Trading & Agencies Ltd.)  
(Reg. office :BC - 109, Davidson Road, Camp Belgaum - 590001 Karnataka) CIN : L40104KA1980PLC075720

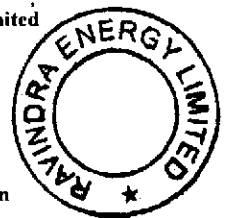
**Statement of Unaudited Consolidated Results for Half Year ended September 30, 2019**

(₹ in Million, except per share data)

Particulars		CONSOLIDATED					
		Quarter ended			Half Year ended		Year ended
		30.09.19	30.06.19	30.09.18	30.09.19	30.09.18	31.03.19
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	970.09	859.79	889.90	1,829.88	1,811.07	5,181.91
	Other Income	58.58	10.89	114.24	69.47	161.59	389.08
	<b>Total Revenue</b>	<b>1,028.68</b>	<b>870.68</b>	<b>1,004.14</b>	<b>1,899.36</b>	<b>1,972.66</b>	<b>5,570.99</b>
2	<b>Expenditure</b>						
	Cost of Materials Consumed	163.08	94.61	70.74	257.69	248.01	464.67
	Purchases of Stock-in-Trade	750.73	626.56	753.26	1,377.30	1,421.44	4,145.20
	Changes in Inventories of Stock-In-Trade	(95.05)	(3.30)	(81.03)	(98.34)	(81.03)	-
	Employee Benefit Expenses	10.89	9.76	8.67	20.65	16.04	34.12
	Financial Costs	89.68	95.46	134.08	185.14	241.59	334.17
	Depreciation and Amortization Expense	18.04	17.88	17.23	35.92	32.89	67.37
	Other Expenses	107.64	101.54	123.31	209.18	189.21	2,541.73
	<b>Total Expenses</b>	<b>1,045.02</b>	<b>942.53</b>	<b>1,026.26</b>	<b>1,987.55</b>	<b>2,068.14</b>	<b>7,587.26</b>
3	<b>Profit/(Loss) before exceptional items and Tax (1-2)</b>	<b>(16.34)</b>	<b>(71.85)</b>	<b>(22.12)</b>	<b>(88.19)</b>	<b>(95.48)</b>	<b>(2,016.26)</b>
4	Exceptional item	-	-	-	-	-	-
5	<b>Profit/(Loss) before tax (3-4)</b>	<b>(16.34)</b>	<b>(71.85)</b>	<b>(22.12)</b>	<b>(88.19)</b>	<b>(95.48)</b>	<b>(2,016.26)</b>
6	<b>Tax Expenses</b>						
	(a) Current Tax	4.39	-	26.55	4.39	30.25	31.37
	(b) Deferred Tax	(4.92)	45.20	18.76	40.28	53.27	85.47
7	<b>Profit/(Loss) before share of profit from Associate Company (5-6)</b>	<b>(15.81)</b>	<b>(117.05)</b>	<b>(67.43)</b>	<b>(132.87)</b>	<b>(179.00)</b>	<b>(2,133.10)</b>
	Share of Profit/(loss) from Associate company	(0.06)	0.11	-	0.05	-	-
8	<b>Profit/(Loss) for the period (7+8)</b>	<b>(15.88)</b>	<b>(116.94)</b>	<b>(67.43)</b>	<b>(132.82)</b>	<b>(179.00)</b>	<b>(2,133.10)</b>
9	<b>Other Comprehensive Income</b>						
	A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	0.35
	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	<b>Total Comprehensive Income (7+8)</b>	<b>(15.88)</b>	<b>(116.94)</b>	<b>(67.43)</b>	<b>(132.82)</b>	<b>(179.00)</b>	<b>(2,132.75)</b>
11	Paid up Equity share capital	1,198.80	1,198.80	1,198.80	1,198.80	1,198.80	1,198.80
12	Other Equity	-	-	-	-	-	-
13	Earnings per share (EPS) before and after Extraordinary items, face value of 10/- each share, (not annualised);						
	(1) Basic	(0.15)	(0.99)	0.78	(1.14)	(0.15)	(17.87)
	(2) Diluted	(0.15)	(0.99)	0.78	(1.14)	(0.15)	(17.87)
	[Nominal Value of Shares Rs. 10/ each]						

For Ravindra Energy Limited

*(Signature)*  
Daya Murkumbi  
Executive Chairperson



Place: Mumbai  
Date: November 12, 2019

**Ravindra Energy Limited**  
(Formerly Ravindra Trading & Agencies Ltd.)

(Reg. office :BC - 109, Davidson Road, Camp Belgaum - 590001 Karnataka) CIN : L40104KA1980PLC075720  
Consolidated Segment wise revenue, results, assets and liabilities

(INR in Million)

Sr. No.	Particulars	Quarter Ended			Half Year ended		Year ended
		September 30, 2019 (Unaudited)	June 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)	March 31, 2019 (Audited)
<b>1</b>	<b>Segment revenue</b>						
	(a) Solar	292.43	214.57	220.36	507.00	476.03	977.84
	(d) Trading	708.29	645.22	669.54	1,353.51	1,335.04	4,204.07
	(e) Engineering	-	-	-	-	-	-
	(f) Other	-	-	(0.68)	-	-	-
	<b>Total</b>	<b>1,000.72</b>	<b>859.79</b>	<b>889.22</b>	<b>1,860.51</b>	<b>1,811.07</b>	<b>5,181.91</b>
	Less :Inter segment revenue	-	-	-	-	-	-
	<b>Revenue from operations</b>	<b>1,000.72</b>	<b>859.79</b>	<b>889.22</b>	<b>1,860.51</b>	<b>1,811.07</b>	<b>5,181.91</b>
<b>2</b>	<b>Segment results profit / (loss) before tax and interest)</b>						
	(a) Solar	83.26	62.85	79.07	146.11	83.38	(23.32)
	(d) Trading	(29.14)	(1.57)	(50.85)	(30.71)	(53.52)	(2,233.03)
	(e) Engineering	-	-	-	-	-	-
	(f) Other	-	-	-	-	-	-
	<b>Total</b>	<b>54.12</b>	<b>61.29</b>	<b>28.22</b>	<b>115.41</b>	<b>29.86</b>	<b>(2,256.35)</b>
	Less: i) Finance costs	54.72	95.46	134.08	150.18	241.59	131.97
	iii) Other unallocable expenses	48.15	44.11	31.19	92.26	45.34	17.02
	iii) Foreign exchange (gain)/loss (net)	(31.90)	4.45	(66.66)	(27.45)	(86.54)	(36.41)
		<b>(16.84)</b>	<b>(82.74)</b>	<b>(70.39)</b>	<b>(99.58)</b>	<b>(170.53)</b>	<b>(2,368.93)</b>
	Add: Other unallocable income	0.50	10.89	48.27	11.39	75.05	352.67
	Profit/(loss) before exceptional items and tax	<b>(16.34)</b>	<b>(71.85)</b>	<b>(22.12)</b>	<b>(88.19)</b>	<b>(95.48)</b>	<b>(2,016.26)</b>
	Less: Exceptional items- income/(expenses)	-	-	-	-	-	-
	<b>Total profit/(loss) before tax</b>	<b>(16.34)</b>	<b>(71.85)</b>	<b>(22.12)</b>	<b>(88.19)</b>	<b>(95.48)</b>	<b>(2,016.26)</b>
<b>3</b>	<b>Segment assets</b>						
	(a) Solar	2,747.23	2,661.67	7,465.96	2,747.23	7,465.96	2,408.45
	(d) Trading	2,507.23	2,395.39	2,253.25	2,507.23	2,253.25	3,233.66
	(e) Engineering	-	-	-	-	-	-
	(f) Other	-	-	-	-	-	-
	(g) Unallocated	-	-	-	-	-	-
	<b>Total segment assets</b>	<b>5,254.47</b>	<b>5,057.05</b>	<b>9,719.21</b>	<b>5,254.47</b>	<b>9,719.21</b>	<b>5,642.11</b>
<b>4</b>	<b>Segment liabilities</b>						
	(a) Solar	3,571.31	2,992.98	4,766.11	3,571.31	4,766.11	2,361.78
	(d) Trading	2,040.74	2,395.39	2,958.17	2,040.74	2,958.17	3,496.17
	(e) Engineering	-	-	-	-	-	-
	(f) Other	-	-	-	-	-	-
	(g) Unallocated	-	-	-	-	-	-
	<b>Total segment liabilities</b>	<b>5,612.05</b>	<b>5,388.37</b>	<b>7,724.28</b>	<b>5,612.05</b>	<b>7,724.28</b>	<b>5,857.95</b>

Place: Mumbai  
Date: November 12, 2019

For Ravindra Energy Limited

*Widya Murkumbi*  
Executive Chairperson



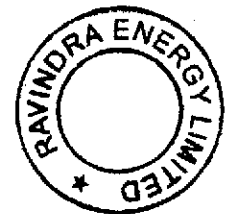


**Notes:**

- 1 The above unaudited standalone and consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on November 12, 2019.
- 2 The unaudited standalone and consolidated financial results of the Company for Six months ended September 30, 2019 have been subject to limited review by its Statutory auditors.
- 3 The Company has prepared these Standalone and Consolidated financial results in accordance with Companies (Indian Accounting Standard) Rules, 2015 as amended as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the relevant rules issued thereunder as amended and the other accounting principles generally accepted in India.
- 4 The format for Standalone and Consolidated results as prescribed in SEBI's circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with the requirements of SEBI's circular dated July 05, 2016 read with SEBI Circular No.CIR/CFD/CMDI/44/2019 dated March 29, 2019, Ind AS and Schedule III of the Companies Act, 2013 as amended applicable to the Companies that are required to comply with Ind AS.
- 5 The figures for the quarter and six months ended September, 2018 included in the Statement of Consolidated Financial Results for the quarter and six months ended September 30, 2019 have been approved by the Holding Company's Board of Directors, but have not been subjected to review as the mandatory requirement for limited review has been made applicable for periods beginning from April 1, 2019, pursuant to Regulation 33(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 6 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 twelve months, unless the underlying asset is of a low value. The Company has used the 'modified retrospective approach' for transition from the previous standard- Ind AS 17, and consequently, comparatives for previous periods have not 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 quarter ended is not material.
- 7 Previous period figures have been regrouped wherever necessary to confirm with the current period presentation.

Place: Mumbai  
Date: November 12, 2019

  
Vidya Murkumbi  
Executive Chairperson



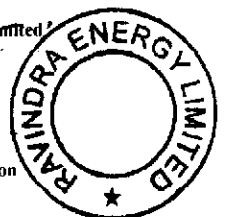
**Ravindra Energy Limited**  
**Statement of Assets & Liabilities**

(₹ in millions)

	STANDALONE		CONSOLIDATED	
	September 30, 2019	March 31, 2019	September 30, 2019	March 31, 2019
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
(a) Property Plant & Equipment	156.42	158.99	1,752.87	1,759.13
(b) Capital Work-in-Progress	23.46	10.95	25.75	10.95
(c) Other Intangible Assets	0.95	1.02	0.95	1.02
(d) Goodwill	-	-	-	-
(e) Intangible assets under development	-	-	-	-
(f) Biological assets other than bearer plants	-	-	-	-
(g) Financial Assets				
(i) Investments	2,235.13	2,235.09	249.04	248.94
(ii) Other financial assets	5.10	-	5.37	159.49
(h) Other Non-Current Assets	27.14	27.14	27.14	27.14
<b>Total Non- Current Assets</b>	<b>2,448.22</b>	<b>2,433.18</b>	<b>2,061.12</b>	<b>2,206.66</b>
<b>Current assets</b>				
(a) Inventories	76.89	45.34	176.17	45.34
(b) Financials Assets				
(i) Investments	-	-	2.50	2.50
(ii) Trade Receivables	595.71	566.60	2,068.69	2,722.65
(iii) Cash and Cash Equivalents	76.67	97.86	332.27	212.73
(c) Other Current Assets	2,344.64	2,306.95	613.71	452.22
<b>Total Current Assets</b>	<b>3,093.91</b>	<b>3,016.75</b>	<b>3,193.35</b>	<b>3,435.45</b>
<b>Total Assets</b>	<b>5,542.13</b>	<b>5,449.93</b>	<b>5,254.47</b>	<b>5,642.11</b>
<b>EQUITY &amp; LIABILITIES</b>				
<b>Equity</b>				
(a) Equity Share Capital	1,198.80	1,198.80	1,198.80	1,198.80
(b) Other Equity	1,074.15	1,051.01	(1,556.38)	(1,414.64)
(c) Minority Interest				
<b>Total Equity</b>	<b>2,272.95</b>	<b>2,249.81</b>	<b>(357.58)</b>	<b>(215.84)</b>
<b>Liabilities</b>				
<b>(1) Non-current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	18.69	19.40	987.75	942.08
(ii) Other financial liabilities	5.10	-	5.10	-
(b) Provisions	1.62	1.52	1.62	1.52
(c) Deferred Tax Liabilities (Net)	8.45	8.98	361.01	320.73
(d) Other non-current liabilities	-	-	-	-
<b>Total Non- Current Liabilities</b>	<b>33.86</b>	<b>29.90</b>	<b>1,355.49</b>	<b>1,264.34</b>
<b>(2) Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	1,816.50	1,779.88	2,628.57	2,567.05
(ii) Trade Payables				
a) Outstanding due to Micro Enterprises and Small Enterprises	14.23	4.82	14.23	4.82
b) Outstanding due to Other than Micro Enterprises and Small Enterprises	146.87	66.69	398.04	518.06
(iii) Other Financial Liabilities	-	-	-	71.02
(b) Provisions	0.31	0.31	0.31	0.31
(c) Current Tax Liabilities	2.58	-	3.55	0.96
(d) Other Current Liabilities	1,254.82	1,318.51	1,211.86	1,431.39
<b>Total Current Liabilities</b>	<b>3,235.32</b>	<b>3,170.21</b>	<b>4,256.56</b>	<b>4,593.61</b>
<b>Total Liabilities</b>	<b>5,542.13</b>	<b>5,449.93</b>	<b>5,254.47</b>	<b>5,642.11</b>

For Ravindra Energy Limited

*(Signature)*  
Vidya Murkumbi  
Executive Chairperson



Place: Mumbai  
Date: 12th November 2019

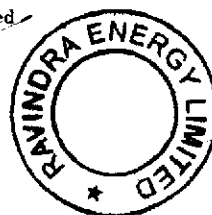
**Ravindra Energy Limited**  
Standalone Cash Flow statement for the Half Year ended September 30, 2019

(₹ in millions)

Particulars	STANDALONE		CONSOLIDATED	
	September 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018
<b>Cash Flow From Operating Activities:</b>				
Profit before taxation	27.00	103.62	(88.19)	(95.47)
<b>Adjustments to reconcile profit before tax to net cash provided by operating activities:</b>				
Share of Loss of Non Controlling Interest	-	-	0.45	-
Depreciation	3.26	2.95	35.92	32.89
Interest Income	(68.85)	(67.61)	(3.29)	(0.74)
Financial Expenses	82.21	66.29	185.14	133.11
Loss/(Profit) on sale of fixed assets	(0.00)	-	-	-
Provisions	-	-	-	(624.88)
Provision for Leave Encashment	(0.19)	-	-	-
Provision for Gratuity	0.29	0.26	-	-
<b>Operating profit before working capital changes</b>	<b>43.71</b>	<b>105.50</b>	<b>130.04</b>	<b>(555.10)</b>
<b>Changes in operating assets and liabilities:</b>				
Trade receivables	(30.93)	(158.03)	653.95	(716.00)
Loans & Advances	(1.79)	(540.68)	(5.48)	(469.98)
Inventories	(31.55)	(48.94)	(130.83)	(48.94)
Trade and other payables	25.91	(641.60)	(401.07)	780.60
<b>Cash generated from operations</b>	<b>5.36</b>	<b>(1,283.74)</b>	<b>246.61</b>	<b>(1,009.42)</b>
Income-tax paid	-	-	1.02	-
<b>Net Cash Flow From Operating Activities</b>	<b>5.36</b>	<b>(1,283.74)</b>	<b>247.63</b>	<b>(1,009.42)</b>
<b>Cash Flow From Investing Activities:</b>				
Purchase of Fixed Assets (Incl CWIP)	(13.20)	(2.49)	(44.41)	(137.98)
Proceeds from Sale of Fixed Assets	0.06	-	-	-
Sale of Investments	-	-	(0.10)	1,208.35
Purchase of Investments	(0.05)	(170.91)	-	(170.17)
Interest Received	68.85	67.61	3.29	-
Direct Cash inflow from Mergers	-	-	-	-
<b>Net Cash Flow From Investing Activities</b>	<b>55.66</b>	<b>(105.79)</b>	<b>(41.22)</b>	<b>900.20</b>
<b>Cash Flow From Financing Activities:</b>				
Increase in Capital	-	19.58	-	19.58
Transferred to Securities Premium	-	87.00	-	87.00
Proceeds From Borrowings (Net)	-	1,322.39	107.19	234.08
Finance Cost Paid	(82.21)	(66.29)	(194.07)	(133.11)
<b>Net Cash Flow From Financing Activities</b>	<b>(82.21)</b>	<b>1,362.67</b>	<b>(86.88)</b>	<b>207.55</b>
<b>Net increase in cash and cash equivalents</b>	<b>(21.19)</b>	<b>(26.87)</b>	<b>119.53</b>	<b>98.33</b>
Opening cash and cash equivalents	97.86	113.23	212.73	234.18
<b>Closing cash and cash equivalents</b>	<b>76.67</b>	<b>86.36</b>	<b>332.27</b>	<b>332.50</b>

For Ravindra Energy Limited

*[Signature]*  
Nitya Murkumbi  
Executive Chairperson



Place: Mumbai

Date: 12th November 2019