



February 4, 2022

Department of Corporate Services,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001
Maharashtra, India.

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 Friday, February 4, 2022 *inter alia* considered the following matters –

- a. Approved, incorporation of two Wholly-Owned Subsidiaries in the form of Company / LLP, for setting up of solar parks upto 50 MW each in the state of Karnataka and Maharashtra; and
- b. Approved, the Unaudited Standalone and Consolidated Financial Results for the quarter / nine months ended December 31, 2021. We are enclosing herewith, duly authenticated copies of the Unaudited Standalone and Consolidated Financial Results along with the Limited Review Reports dated February 4, 2022 issued by our Statutory Auditors M/s. K. N. Prabhashankar & Co. Chartered Accountants, Bangalore.

The meeting of the Board of Directors commenced at 4:10 pm and concluded at 5:35 pm.

Kindly take the same on your records and oblige.

Yours faithfully,
For Ravindra Energy Limited

Vadiraj Mutalik
Company Secretary & Compliance Officer



Ravindra Energy Limited

Registered office BC 109 | Davidson Road | Camp | Belgaum 590 001 | Karnataka | India
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CIN L40104KA1980PLC075720 | W www.ravindraenergy.com | E contact@ravindraenergy.com

K N PRABHASHANKAR & CO.
CHARTERED ACCOUNTANTS
S-2, Narayana, 25, Mission Road, Shama Rao Compound
Bengaluru - 560 027, India
Telefax: +91-80-22237045, +91-80-22241284
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Independent Auditor's Review Report on Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors
Ravindra Energy Limited
Belagavi

1. We have reviewed the accompanying Statement of Unaudited Standalone financial results of Ravindra Energy Limited ('the Company') for the quarter and nine months ended December 31, 2021 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 K N Prabhashankar & Co.,
Chartered Accountants
Firm Regn. No.: 004982S

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PATWARDHAN
ANANTH

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A.Umesh Patwardhan
Partner

M. No. 222945
UDIN: 22222945AAKXEQ4020

Place: Belagavi
Date: February 04, 2022

Ravindra Energy Limited
(Reg. office :BC - 109, Davidson Road, Camp Belgaum - 590001 Karnataka) CIN : L40104KA1980PLC075720
Statement of Unaudited Standalone Results for Quarter and Nine Months ended December 31, 2021

(₹ in Million, except per share data)

Particulars	STANDALONE					
	Quarter ended			Nine months ended		Year ended
	31.12.21	30.09.21	31.12.20	31.12.21	31.12.20	31.03.21
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from Operations	220.79	221.62	256.60	620.78	842.22	1,138.58
Other Income	103.62	11.31	25.43	137.27	70.44	84.89
Total Revenue	324.41	232.93	282.03	758.04	912.66	1,223.47
2 Expenditure						
Cost of Materials Consumed	171.61	184.24	181.99	489.23	383.37	600.54
Purchases of Stock-in-Trade	-	-	-	-	257.86	257.86
Changes in Inventories of Stock-In-Trade	-	-	-	-	15.92	15.92
Employee Benefit Expenses	9.57	9.03	7.64	27.71	26.19	36.37
Financial Costs	2.76	16.70	36.64	35.39	121.60	149.82
Depreciation and Amortization Expense	1.40	1.44	1.80	4.30	4.92	6.69
Other Expenses	36.27	45.03	50.10	114.93	209.87	254.72
Total Expenses	221.61	256.45	278.17	671.56	1,019.72	1,321.90
3 Profit/(Loss) before exceptional items and Tax (1-2)	102.80	(23.52)	3.86	86.49	(107.05)	(98.43)
4 Exceptional item	(65.49)	-	-	(65.49)	-	-
5 Profit/(Loss) before tax (3+4)	37.31	(23.52)	3.86	21.00	(107.05)	(98.43)
6 Tax Expenses						
(a) Current Tax	0.26	-	0.08	0.26	0.28	0.28
(b) Deferred Tax	(0.63)	(0.09)	0.36	(0.73)	0.24	0.86
7 Net Profit/(Loss) after tax (5-6)	37.68	(23.43)	3.42	21.47	(107.57)	(99.57)
8 Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss	-	-	0.41	-	0.41	0.71
(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)	37.68	(23.43)	3.83	21.47	(107.16)	(98.85)
10 Paid up Equity share capital	1,344.80	1,344.80	1,198.80	1,344.80	1,198.80	1,198.80
11 Other Equity	-	-	-	-	-	1,426.06
12 Earnings per share (EPS) before and after Extraordinary items, face value of 10/- each share, (not annualised);						
(1) Basic	0.28	(0.17)	0.03	0.16	(0.90)	(0.83)
(2) Diluted	0.28	(0.17)	0.03	0.16	(0.90)	(0.83)
[Nominal Value of Shares Rs. 10/- each]						

For Ravindra Energy Limited



Vidya Murkumbi

Vidya Murkumbi
Executive Chairperson

Place: Belagavi

Date: February 04, 2022

Ravindra Energy Limited

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

Standalone Segment wise revenue, results, assets and liabilities for Quarter and nine months ended December 31, 2021
(₹ in Million)

Sr. No.	Particulars	Quarter Ended			Nine months ended		Year ended
		31.12.21	30.09.21	31.12.20	31.12.21	31.12.20	31.03.21
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenues						
	(a) Solar	220.79	221.62	256.60	620.78	547.19	843.55
	(b) Trading	-	0.00	-	0.00	295.03	295.03
	Total	220.79	221.62	256.60	620.78	842.22	1,138.58
	Less :Inter segment revenue	-	-	-	-	-	-
	Revenue from operations	220.79	221.62	256.60	620.78	842.22	1,138.58
2	Segment results profit / (loss) before tax and interest)						
	(a) Solar	22.65	3.48	41.78	45.94	92.42	130.67
	(b) Trading	-	(0.09)	(0.63)	(0.09)	(68.76)	(69.15)
	Total	22.65	3.40	41.15	45.85	23.66	61.52
	Less: i) Finance costs	2.76	16.70	36.64	35.39	121.60	149.82
	iii) Other unallocable expenses	20.71	21.52	19.97	61.24	58.97	75.84
	iii) Foreign exchange (gain)/loss (net)	(0.26)	0.55	5.75	(4.01)	15.43	14.03
		(0.56)	(35.37)	(21.21)	(46.77)	(172.34)	(178.16)
	Add: Other unallocable income	103.36	11.86	25.06	133.26	65.29	79.74
	Profit/(loss) before exceptional items and tax	102.80	(23.52)	3.86	86.49	(107.05)	(98.43)
	Less: Exceptional items- income/(expenses)	(65.49)	-	-	(65.49)	-	-
	Total profit/(loss) before tax	37.31	(23.52)	3.86	21.00	(107.05)	(98.43)
3	Segment assets						
	(a) Solar	4,069.30	4,144.66	4,533.22	4,069.30	4,533.22	4,372.21
	(b) Trading	55.12	110.60	26.23	55.12	26.23	15.14
	Total segment assets	4,124.42	4,255.26	4,559.45	4,124.42	4,559.45	4,387.35
4	Segment liabilities						
	(a) Solar	148.45	309.39	1,599.65	148.45	1,599.65	504.90
	(b) Trading	-	7.58	11.10	-	11.10	7.58
	Total segment liabilities	148.45	316.97	1,610.75	148.45	1,610.75	512.49

Place: Belagavi
Date: February 04, 2022



For Ravindra Energy Limited

Vidya Murkumbi
Vidya Murkumbi
Executive Chairperson

K N PRABHASHANKAR & CO.
CHARTERED ACCOUNTANTS
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e-mail: knpr@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
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 nine months ended December 31, 2021, 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. REL Rural Warehousing 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

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, sixteen LLPs and one associate, included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 2,923.23 Mn as at December 31, 2021, total revenues of Rs.472.43 Mn and Rs.2,459.29 Mn, total net profit after tax Rs. (23.10) Mn and Rs.228.17 Mn and total comprehensive income of Rs. (23.10) Mn and Rs.228.17 Mn for the quarter and nine months ended December 31, 2021, respectively as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors, whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of the subsidiary, LLPs and associate is based solely on the report of the other auditors and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.
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 K N Prabhashankar & Co.,
Chartered Accountants
Firm Regn. No.: 004982S

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A.Umesh Patwardhan
Partner

M. No. 222945

UDIN: 2222945AAKWDH7552

Place: Belagavi
Date: February 04, 2022

Ravindra Energy Limited

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

Statement of Unaudited Consolidated Results for Quarter and Nine Months ended December 31, 2021


(₹ in Million, except per share data)

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.21	30.09.21	31.12.20	31.12.21	31.12.20	31.03.21
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from Operations	1,877.83	354.69	638.02	3,936.65	2,151.76	3,040.27
Other Income	58.50	317.93	29.97	394.01	144.80	194.58
Total Revenue	1,936.33	672.62	667.98	4,330.66	2,296.56	3,234.85
2 Expenditure						
Cost of Materials Consumed	1,406.11	184.24	181.99	1,723.73	383.37	600.54
Purchases of Stock-in-Trade	313.46	52.92	248.41	1,812.50	1,254.73	1,743.64
Changes in Inventories of Stock-In-Trade	-	-	-	-	15.92	15.92
Employee Benefit Expenses	10.54	9.53	8.07	29.75	27.45	38.24
Financial Costs	40.19	49.60	69.07	141.17	239.74	314.90
Depreciation and Amortization Expense	22.93	22.62	19.09	67.46	56.31	87.22
Other Expenses	116.38	157.38	110.43	362.16	367.66	492.70
Total Expenses	1,909.60	476.29	637.06	4,136.76	2,345.17	3,293.15
3 Profit/(Loss) before exceptional items and Tax (1-2)	26.73	196.33	30.92	193.90	(48.61)	(58.30)
4 Exceptional item	(65.49)	-	-	(65.49)	-	-
5 Profit/(Loss) before tax (3+4)	(38.76)	196.33	30.92	128.41	(48.61)	(58.30)
6 Tax Expenses						
(a) Current Tax	4.06	1.28	0.08	5.34	0.29	0.47
(b) Deferred Tax	23.95	(70.72)	(0.55)	(54.84)	32.61	(126.63)
7 Profit/(Loss) before share of profit from Associate Company (5-6)	(66.77)	265.78	31.40	177.91	(81.51)	67.86
8 Share of Profit/(loss) from Associate company	1.93	0.29	0.81	0.14	0.89	1.92
9 Profit/(Loss) for the period (7+8)	(64.84)	266.07	32.20	178.05	(80.62)	69.78
10 Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss	-	-	0.41	-	0.41	0.71
(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	-	-	-	-	-	-
11 Total Comprehensive Income (9+10)	(64.84)	266.07	32.62	178.05	(80.21)	70.49
12 Paid up Equity share capital	1,344.80	1,344.80	1,198.80	1,344.80	1,198.80	1,198.80
13 Other Equity	-	-	-	-	-	(817.02)
14 Earnings per share (EPS) before and after Extraordinary items, face value of 10/- each share, (not annualised);						
(1) Basic	(0.48)	2.00	0.27	1.33	(0.67)	0.58
(2) Diluted	(0.48)	2.00	0.27	1.33	(0.67)	0.58
[Nominal Value of Shares Rs. 10/- each]						

Place: Belagavi

Date: 04th February 2022

For Ravindra Energy Limited



Vidya Murkumbi
Vidya Murkumbi
Executive Chairperson

Ravindra Energy Limited

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

Consolidated Segment wise revenue, results, assets and liabilities for Quarter and nine months ended December 31, 2021

(₹ in Million)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.21	30.09.21	31.12.20	31.12.21	31.12.20	31.03.21
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue						
	(a) Solar	309.41	305.11	392.43	894.70	860.52	1,257.39
	(d) Trading	1,568.42	49.58	245.59	3,041.95	1,291.24	1,782.89
	Total	1,877.83	354.69	638.02	3,936.65	2,151.76	3,040.27
	Less :Inter segment revenue	-	-	-	-	-	-
	Revenue from operations	1,877.83	354.69	638.02	3,936.65	2,151.76	3,040.27
2	Segment results profit / (loss) before tax and interest)						
	(a) Solar	122.17	270.03	83.49	447.06	135.26	281.00
	(d) Trading	(30.32)	(10.52)	(1.75)	(67.76)	(10.39)	(15.73)
	Total	91.85	259.51	81.74	379.30	124.87	265.26
	Less: i) Finance costs	40.19	49.60	36.64	141.17	121.60	314.90
	iii) Other unallocable expenses	20.65	21.53	19.98	61.24	59.00	75.99
	iii) Foreign exchange (gain)/loss (net)	(0.26)	0.55	5.75	(4.01)	15.43	14.03
		31.27	187.83	19.37	180.89	(71.16)	(139.66)
	Add: Other unallocable income	(4.54)	8.51	11.55	13.01	22.55	81.35
	Profit/(loss) before exceptional items and tax	26.73	196.33	30.92	193.90	(48.61)	(58.30)
	Less: Exceptional items- income/(expenses)	(65.49)	-	-	(65.49)	-	-
	Total profit/(loss) before tax	(38.76)	196.33	30.92	128.41	(48.61)	(58.30)
3	Segment assets						
	(a) Solar	3,162.16	3,457.13	2,698.88	3,162.16	2,698.88	3,210.89
	(d) Trading	1,153.06	519.09	1,644.13	1,153.06	1,644.13	794.04
	Total segment assets	4,315.23	3,976.22	4,343.02	4,315.23	4,343.02	4,004.93
4	Segment liabilities						
	(a) Solar	1,421.81	1,594.45	2,596.91	1,421.81	2,596.91	1,746.16
	(d) Trading	977.05	407.84	1,165.99	977.05	1,165.99	610.90
	Total segment liabilities	2,398.85	2,002.29	3,762.90	2,398.85	3,762.90	2,357.06

Place: Belagavi
Date: 04th February 2022



For Ravindra Energy Limited

Vidya Murkumbi
Vidya 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 at their meeting held on February 04, 2022.
2. The unaudited standalone and consolidated financial results of the company for the quarter and nine months ended December 31, 2021 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, Ind AS and Schedule III of the Companies Act, 2013 applicable to the companies that are required to comply with Ind AS.
5. 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 the Statement of profit and loss for the current quarter and nine months ended December 31, 2021 is not material.
6. Details of Secured Redeemable Non- Convertible Debentures – NIL.
7. During the previous year ended March 31, 2021 the Company had raised funds through issue of 73,00,000 (Seventy-Three Lakh) 9% Unlisted Unrated Unsecured Compulsorily Convertible Debentures aggregating to the value of Rs. 54.75 Crores, on preferential basis. The Company has utilised the said amount for the purpose of repayment of existing debt and there is no deviation or variation in the use of the proceeds from the objects stated in the offer document and the explanatory statement to the notice for the extraordinary general meeting, held on March 30, 2021.

The Board of Directors in its meeting held on September 30, 2021 allotted 1,46,00,000 (One Crore Forty-Six Lakhs) equity shares of the face value of Rs. 10/- each ranking pari passu with the existing equity shares of the Company at a conversion price of Rs. 37.50 per share, by converting 73,00,000 (Seventy-Three Lakhs) 9% Unrated Unlisted Unsecured Compulsorily Convertible Debentures issued by the Company on March 31, 2021

8. During the previous year ended March 31, 2021, the Company has raised Unsecured Perpetual Debt amounting to Rs.125 crores. This debt is perpetual in nature with no maturity or



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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 the year ended March 31, 2021 and for the nine months ended December 31, 2021, the company has waived the interest payable with the approval of lender and hence no interest has been provided 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. The Board of Directors of the Company at its meeting held on May 14, 2020 have approved the Scheme of Merger of Agri Venture Trading and Investment Private Limited, a wholly owned subsidiary of the Company, with the Company. Accordingly, the Company has made an application to National Company Law Tribunal (NCLT) on July 30, 2020 seeking their approval. The Hon'ble National Company Law Tribunal bench at Bangalore, Karnataka, vide its order dated January 5, 2022 has sanctioned the Scheme of Amalgamation of Agri Venture Trading and Investment Private Limited into Ravindra Energy Limited. Further, the application filed by Agri Venture Trading and Investment Private Limited before the Hon'ble National Company Law Tribunal bench at Mumbai is pending for Orders for dispensation of convening of meetings of the Shareholders and Creditors as on the date of results for the quarter and nine months ended December 31, 2021. Against the approval of this merger, the Company will be absorbing carried forward losses of AVTIPL as on 31st March 2021 Rs. 609.58 Mn. Due to this, post-merger Other Equity of the Company shall get reduced to that extent.
10. Previous period figures have been regrouped wherever necessary to confirm the current period presentation.

Place: Belagavi
Date: February 04, 2022



For Ravindra Energy Limited,

A handwritten signature in blue ink, appearing to read "Vidya Murkumbi", written over a horizontal line.

Vidya Murkumbi
Executive Chairperson