



November 5, 2025

To,

Dept. of Corporate Services, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001, Maharashtra, India. Scrip Code: 504341	National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E) Mumbai - 400 051, Maharashtra, India. Scrip Code: RELTD
ISIN Code : INE206N01018	

Dear Sir/Madam,

Sub: Submission of Outcome of Board Meeting held on November 5, 2025 and Limited Review Report, Standalone & Consolidated Unaudited Financial Results, along with Statement of Assets & Liabilities, Cash flow Statement, and its notes for the 2nd quarter ended September 30, 2025 of financial year 2025-26 :

In furtherance to our intimation dated October 30, 2025 regarding Board Meeting prior intimation, and Pursuant to the provisions of Regulations 30, 51 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and such other rules and regulations, *if any*, as may be applicable, the Board of Directors of the Company at its meeting held on Wednesday, November 5, 2025 *inter alia* considered the following –

1. APPOINTMENT OF DIRECTOR:

Appointment of Mr. Apurva Chandra (DIN: 02531655) as an Additional Director in the capacity of Non- Executive, Independent Director.

Mr. Apurva Chandra (DIN: 02531655) is appointed, pursuant to the recommendation of the Nomination and Remuneration Committee, as an Additional Director in the capacity of Non-Executive, Independent Director of the Company for a consecutive period of 5 (five) years from November 5, 2025, to November 4, 2030 (both days inclusive), the said appointment is subject to approval of shareholders as required under regulation 17 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The detailed disclosure as per SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are enclosed as **Annexure A**.

Registered Office: BC 105, Havelock Road, Camp, Belgaum – 590001, Karnataka, India.

P: +91-831-2406600 | **CIN:** L40104KA1980PLC075720 |

W: www.ravindraenergy.com | **E:** contact@ravindraenergy.com



2. APPROVAL FOR INCORPORATION OF WHOLLY OWNED SUBSIDIARIES AND SPECIAL PURPOSE VEHICLE ENTITIES:

For the purpose of setting up renewable energy projects the Board members discussed and provided its' approval for setting up of wholly owned subsidiaries as special purpose vehicle entities as per name availability with Ministry of Corporate Affairs authority.

3. MONITORING AGENCY REPORT AND STATEMENT OF DEVIATION:

The Board discussed and after brief deliberation approved and took note of following for 2nd (Second) quarter ended September 30, 2025 of financial year 2025-26 –

- 'Monitoring Agency Report' obtained from "India Ratings and Research Private Limited"; and
- Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 Statement of Deviation or Variation in utilization of funds raised through Preferential Issue of equity shares was approved.

Please refer **Annexure B**

4. BUSINESS REVIEW UPDATE :

The Board discussed in brief and took review of the business operations update of the Company and its special purpose vehicle entities.

5. UNAUDITED FINANCIAL RESULTS :

The Board considered and after brief deliberation approved Unaudited Standalone and Consolidated Financial Results for the 2nd quarter ended September 30, 2025.

We are enclosing herewith duly authenticated copies of the Unaudited Standalone and Consolidated Financial Results, notes and Related Party Transactions along with the Limited Review Report dated November 5, 2025 issued by the Statutory Auditors of the Company M/s. P. Ishwara Bhat & Co., Chartered Accountants, Bangalore, Karnataka.

The said unaudited financial results are also being made available on the website of the Company at : www.ravindraenergy.com.

The meeting of the Board of Directors commenced at **04:35 PM** and concluded at **06.10 PM**.

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You are requested to take the above information on record and disseminate the same for the information of the stakeholders.

Thanking you.

Yours faithfully,

FOR RAVINDRA ENERGY LIMITED

Madhukar
Rajendra Shipurkar

Digitally signed by
Madhukar Rajendra
Shipurkar

Mr. Madhukar Shipurkar

Company Secretary & Compliance Officer

Date : November 5, 2025

Place : Mumbai

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ANNEXURE A - APPOINTMENT OF MR. APURVA CHANDRA (DIN : 02531655)

Sr. No.	Particulars	Details
1	Reason for change viz. Appointment, re-appointment, resignation, removal, death or otherwise	Appointment of MR. APURVA CHANDRA (DIN : 02531655) by Board of Directors as an Additional Director under Non-Executive Independent Director category with the effect from November 5, 2025 for first term of 5 consecutive years commencing from November 5, 2025.
2	Date of appointment & term of appointment	For a first term of 5 years w.e.f. November 5, 2025 to November 4, 2030, the said appointment is subject to approval of the shareholders as required under regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3	Brief Profile	<p>MR. APURVA CHANDRA holding DIN : 02531655, is a senior Indian Administrative Service (IAS) officer of the 1988 Maharashtra cadre and has over 36 years of experience in public administration, policy formulation and industrial development.</p> <p>During his distinguished career, he has served as Secretary in the Ministry of Health & Family Welfare, Ministry of Information & Broadcasting and Ministry of Labour & Employment. He was also Director General (Acquisition) in the Ministry of Defence, Principal Secretary (Industries) in the Government of Maharashtra and Joint Secretary in the Ministry of Petroleum & Natural Gas. He has also served on reputed international bodies like International Labour Organisation.</p> <p>During his service he has held various Board positions in following Government entities -</p> <ul style="list-style-type: none"> • GAIL (India) Limited • Petronet LNG • Mahanagar Gas Limited • MOIL Limited • Maharashtra Industrial Development Corporation * SICOM Limited • Maharashtra Airport Development Corporation • Maharashtra Maritime Board.

		MR. APURVA CHANDRA is post graduate in engineering stream he has done Master's in Structural Engineering and Bachelor's in Civil Engineering from Indian Institute of Technology (IIT) Delhi. In addition to his qualifications in engineering stream he has done Diploma in Business Finance from Institute of Chartered Financial Analysts of India and has also obtained Accountancy Certificate from London School of Economics.
4	Disclosure of relationships between Directors (in case of appointment of a Director).	MR. APURVA CHANDRA is not related to any other director or key managerial personnel of the Company
5	Information as required pursuant to BSE Circular ref. no. LIST/COMP/14/2018-19 and NSE ref. no. NSE/ML/2018/24 dated June 20, 2018.	As per declaration received by the company, MR. APURVA CHANDRA is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

Madhukar
Rajendra
Shipurkar

Digitally signed by
Madhukar
Rajendra Shipurkar



ANNEXURE -B - STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.

Statement on deviation / variation in utilisation of funds raised	
Name of the Listed Entity	Ravindra Energy Limited
Mode of Fund Raising	Preferential Issue of equity shares issued and allotted to persons belonging to Public Category
Date of Raising Funds	October 16, 2024
Amount Raised	Total funds Rs. 179,99,99,162/- (Rounded off Rs. 180 Crores)
Report filed for quarter ended	For Financial Year 2025-26 Second (2nd) Quarter ended September 30, 2025
Monitoring Agency	Yes, Applicable
Monitoring Agency Name, if applicable	India Ratings and Research Private Limited
Is there a deviation/ Variation in use of fund raised	There is deviation/variation in funds utilisation i.e. change in allocation of funds.
If yes, whether the same is pursuant to change in terms of contract or objects which was approved by the shareholder	Modification of allocation of funds for the same objects for which it was raised and upto 10% deviation of funds utilisation is already approved by shareholders.
If Yes, Date of shareholder approval	05-10-2024
Explanation for deviation / variation	Modification of allocation of funds for the same objects for which it was raised and up-to 10% deviation of funds utilisation is already approved by shareholders
Comments of the Audit Committee after review	-
Comments of the auditors, if any	-

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Original Object	Modified Object if any	Original Allocation (Rs. In Crores)	Modified allocation, if any	Funds Utilised (Rs. In Crores)	Amount of Deviation/ Variation for the quarter according to the applicable object	Remarks if any
Investment in Renewable Energy Business	-	Rs. 90 Crs	Rs. 95.50 Crs	Rs. 95.50 Crs	5.50 Crores	*
Investment in Electrical Vehicle Business	-	Rs. 60 Crs	Rs. 54.50 Crs	Rs. 46.51 Crs	(5.50 Crores)	*
General Corporate Purpose	-	Rs. 30 Crs	Rs. 30 Crs No change	Rs. 29.98 Crs	-	-
Total		Rs. 180 Crs	Rs. 180 Crs	Rs. 171.99 Crs	-	-

**Modification of allocation of funds for the same objects for which it was raised and up-to 10% deviation of funds utilisation is already approved by shareholders, accordingly Rs 5.50 Crores is change in allocation from original allocated amount.*

In terms of the NSE Circular No. NSE/CML/2022/56 dated December 13, 2022 and the BSE Circular No. 0221213-47 dated December 13, 2022, the approval of members is already obtained for deviation of object up-to +/- 10% depending upon the future circumstances, given that the objects are based on management estimates and other commercial and technical factors.

Madhukar
Rajendra Shipurkar

Digitally signed by
Madhukar Rajendra
Shipurkar

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Date: 04th November 2025

To,

Ravindra Energy Limited.

B C 105, Havelock Road,

Camp, Belagavi,

Karnataka – 590001.

Subject: Monitoring Agency Report for the quarter ended 30th September 2025 in relation to preferential issue.

Dear Sir,

Pursuant to Regulation 162A (2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) and Monitoring Agency Agreement dated 09th September 2024, please find enclosed herewith the Monitoring Agency Report, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of preferential issue, for the quarter ended September 30, 2025.

Request you to kindly take the same on records.

Thanking You,

For and on behalf of India Ratings & Research Private Limited

SHRIKANT
GANDHI DEV

Digitally signed by
SHRIKANT GANDHI DEV
Date: 2025.11.04
15:52:25 +05'30'

Name: Shrikant Dev

Designation: Company Secretary

India Ratings & Research Private Limited A Fitch Group Company

Wockhardt Towers, Level 4, West Wing, Bandra Kurla Complex, Bandra (East), Mumbai 400 051

Tel: +91 22 4000 1700 Fax: +91 22 4000 1701 www.indiaratings.co.in

Report of the Monitoring Agency (MA)

Name of the issuer: **Ravindra Energy Limited**

For quarter ended: **30th September 2025**

Name of the Monitoring Agency: **India Ratings & Research Private Limited**

(a) Deviation from the objects:

Based on the Management undertaking and as per the Statutory Auditor Certificate dated 03rd November 2025 issued by P. Ishwara and Bhat & Co., Chartered Accountants (FRN: 001156S) having UDIN 25019716BMKPQT3675* and other documents provided to us, no deviation from the objects has been observed.

*The reference to the Statutory Auditor Certificate anywhere in the MA report refers to the said Certificate.

(b) *Range of Deviation:*

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "*Comments of the Board of Directors*", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature:

SHRIKANT
GANDHI DEV

Digitally signed by
SHRIKANT GANDHI DEV
Date: 2025.11.04
15:55:30 +05'30'

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

Date: 04th November 2025.

1) Issuer Details:

Name of the issuer:	Ravindra Energy Limited
Names of the promoters:	<ul style="list-style-type: none"> Khandepar Investments Private Limited Mr. Narendra Madhusudan Murkumbi Mrs. Vidya Murkumbi Mrs. Supriya Shailesh Rojekar
Industry/sector to which it belongs:	Solar Projects, Sale of Electricity & Power.

2) Issue Details:

Issue/offer Period*:	10 th October 2024 to 16 th October 2024
Type of issue (public/rights):	Preferential allotment.
Type of specified securities:	2,43,24,313 Equity Shares on preferential basis @ Rs.74 per equity Shares with face value of Re. 10 each.
IPO Grading, if any:	Not Applicable
Issue size:	INR 180 Crores

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Management undertaking, Statutory Auditor Certificate, Notice to Shareholders for EGM along with corrigendum, Relevant Bank Statements.	No Comments	No Comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management undertaking, Statutory Auditor Certificate.	No Comments	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No	Management undertaking, Statutory Auditor Certificate.	No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	NA	No Comments	No Comments
Whether all Government/Statutory	NA	Management undertaking, Statutory Auditor certificate.	No Comments	No Comments

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
approvals related to the object(s) have been obtained?				
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA	Management undertaking, Statutory Auditor certificate.	No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	No	Management undertaking, Statutory Auditor certificate.	No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	No	Management undertaking, Statutory Auditor certificate.	No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management undertaking, Statutory Auditor certificate.	No Comments	No Comments

4) Details of object(s) to be monitored:
i. Cost of object(s)-

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) (INR Crores)	Revised Cost (INR Crores)	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Investment in Renewable Energy Business.	Management undertaking, Statutory Auditor Certificate, Notice to Shareholders for EGM along with corrigendum, Relevant Bank Statements.	90.00	NA	NA	NA	NA	NA
2	Investment in Electric Vehicle Business.		60.00	NA	NA	NA	NA	NA
3	General Corporate Purpose		30.00	NA	NA	NA	NA	NA
	TOTAL		180.00					

ii. Progress in the object(s) –

Sr. No.	Item Head	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (INR Crores)	Amount Utilized (INR Crores)			Total unutilized amount (INR Crore)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Investment in Renewable Energy Business.	Management undertaking, Statutory Auditor Certificate, Notice to Shareholders for EGM along with corrigendum, Relevant Bank Statements.	90.00	93.48^	2.01*	95.50^	(5.50)	Refer Below*	No Comments	No Comments
2	Investment in Electric Vehicle Business.		60.00	46.51	-	46.51	13.49	No Comments	No Comments	No Comments
3	General Corporate Purpose		30.00	29.98	-	29.98	0.02	No Comments	No Comments	No Comments
	TOTAL		180.00	169.98	2.01	171.99	8.01			

Note: Due to multiple other debits and credits entries in the bank account statement, the clear trail of utilization of the issue proceeds could not be fully established. However, the Company have provided us with relevant bank entries identified by them for utilization/interim investment related.

*The Company has made payments to EPC Vendor for Renewable energy business.

^As stated in the notice of EGM to shareholders, In terms of the NSE Circular No. NSE/CML/2022/56 dated December 13, 2022 and the BSE Circular No. 20221213-47 dated December 13, 2022, the amount specified for the aforementioned Objects may deviate +/- 10% depending upon the future circumstances, given that the Objects are based on management estimates and other commercial and technical factors.

Brief Description of the objects as stated in the notice to shareholders for EGM is as below:

i. For Investment in Renewable Energy Business: The Company intends to utilize the proceeds raised through the Preferential Issue to support the capital expenditure, for investment in Subsidiaries/Associates/Joint Ventures, and to meet the working capital requirements and , business expenses for the purposes of building, owning and operating new generation projects and battery storage projects, expanding electricity trading business, acquiring generation projects and battery storage projects, developing renewable energy parks and expansion of solar pumps business, in the form of equity / quasi equity / unsecured loan (referred to below as “Investment in Renewable Energy Business”).

ii. For Investment in Electric Vehicle Business: The Company intends to utilize the proceeds raised through the Preferential Issue to support the capital expenditure, for investment in Subsidiaries/Associates/Joint Ventures, and to meet the working capital requirements and , business expenses for the purposes of setting up electric vehicle battery charging and swapping infrastructure, supply of batteries, supply/assembling of electric vehicle and any other activity required for expansion of the business, either in the form of equity / quasi equity/ unsecured loan (referred to below as “Investment in Electric Vehicle Business”).

iii. Up to 25% (Twenty Five Percent) of the Issue Proceeds may be utilized for general corporate purposes, which includes, inter alia, meeting ongoing general corporate exigencies and contingencies, expenses of the Company as applicable in such a manner and proportion as may be decided by the Board from time to time, and/or any other general purposes as may be permissible under applicable laws (referred to below as “General Corporate Purposes”).

iii. Deployment of unutilized issue proceeds:

Sr. No.	Type of Instrument and name of the entity invested in	Amount Invested (INR Crores)	Maturity Date	Earnings (INR Crores)	Return on Investment (%)	Market Value as at 30 th Sept’ 25 (INR Crores)
1	FD With SBI (44513814932)	3.00	07-10-25	-	4.50%	-
2	FD With SBI (44513810608)	3.00	07-10-25	-	4.50%	-
3	Balance laying in the SBI Bank (ac no. 00000036020074336)	2.01#	-	-	-	-
	Total	8.01				

#Kindly refer note on page no.4 under the progress in the objects table.

iv. Delay in implementation of the object(s)

Object(s)	Completion Date		Delay (no. of days/months)	Comments of the Board of Directors	
	As per the Offer Document	Actual		Reason of Delay	Proposed Course of action
Investment in Renewable Energy Business.	Within 12 months from the date of allotment of equity share	On-going	NA	NA	NA
Investment in Electric Vehicle Business.					
General Corporate Purpose					

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No.	Item Head	Amount (INR Crores)	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Not Applicable. NIL utilization during the quarter					

Disclaimers:

The MA Report is prepared by India Ratings. India Ratings has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable.

India Ratings declare that the MA Report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018. This declaration forms part of and applies to each MA Report that is issued by India Ratings. The MA Report does not constitute an offer of services. Access or use of any MA Report does not create a client relationship between India Ratings and the Applicant or between India Ratings and User of the report.

This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments.

Please note that the information presented in the MA Report is based solely on the review of the requisite information, documents, papers, statements received from the Company with regard to the use of the Issue Proceeds including the status of implementation of the activities proposed to be funded out of the Issue proceeds as stated in the Prospectus. India Ratings has not verified any source of information such as invoices, ledgers or payment receipts and other documents either in normal course or in case of deviations from the objects, as the same is the duty of the management and the statutory auditors. India Ratings has relied in good faith and without any liability, upon the contents thereof. The user of the MA Report should understand that India Ratings does not perform an audit and undertakes no independent verification of any information/certifications/statements it receives from auditors, lawyers, chartered engineers or other experts, and relies on in its reports. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings. In issuing the MA Report, India Ratings may rely on the representations and certifications from the issuer and experts, including statutory auditors with respect to financial statements, attorneys with respect to legal and tax matters and other entities considered reliable by India Ratings. The Company shall be solely responsible and liable for any omission, commission, errors and misrepresentations in the contents of the Information provided to India Ratings. India Ratings disclaims any liability arising out of the contents of the information provided by the Company and in no event shall be held liable to anyone for any damages or claims arising out of such information.

India Ratings may rate the Company or any debt instruments or facilities issued or proposed to be issued by the Company that is subject matter of the MA Report.

As India Ratings have only acted in the capacity of a monitoring agency, the MA Report does not, in any way, constitute an opinion regarding securities, expressed in the form of standard symbols or in any other standardized manner and does not include any qualitative and quantitative assessment of the probability of default on payment of interest and principal on a debt instrument. The content of the MA Report does not constitute any recommendation to buy, hold or sell any securities. The MA Report does not comment on the quality of the objects of the issue, reasonableness of costs or spending by the issuer against any objects / heads or assurance on outcome of such spending, the adequacy of market price or market liquidity, suitability of any security for an investor. The MA Report does not provide to any party any financial advice, or legal, auditing, accounting, appraisal, valuation or actuarial services and should not be viewed as a replacement for such advice or services.

The issuance of the MA Report by India Ratings shall not constitute consent by the agency to use its name as an expert in connection with any registration statement, offering document or other filings under any relevant securities laws.

India Ratings is neither construed to be nor acting under the capacity or nature of an 'expert' as defined under Section 2(38) of the Companies Act, 2013. It is issuing the MA Report solely in the capacity of a monitoring agency and that the same shall not be construed to be an opinion of an expert, as it relies on certificates, confirmations and representations of reliable stakeholders such as auditors, banks and others.



P.ISHWARA BHAT & CO.,

Chartered Accountants

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, 2025 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: 25019716BMKPRD1833



Place: Mumbai
Date: November 05, 2025

Flat #107, Swiss Complex, 1st Floor, #33, Race Course Road, Bangalore – 560001
Tel.: 80-22263246, 22265346, E- Mail: pibhat107@gmail.com/shantha_blr@yahoo.co.in

RAVINDRA ENERGY LIMITED

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

Statement of Unaudited Standalone Results for Quarter and Half year Ended September 30, 2025

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

Particulars	Quarter Ended			Half Year Ended		Year ended
	Sept 30, 2025 (Unaudited)	Sept 30, 2024 (Unaudited)	Jun 30, 2025 (Unaudited)	Sept 30, 2025 (Unaudited)	Sept 30, 2024 (Unaudited)	Mar 31, 2025 (Audited)
1 Revenue from Operations	1,019.37	40.67	1,435.47	2,454.84	75.73	1,881.25
Other Income	27.64	16.26	56.58	84.22	23.21	101.60
Total Revenue	1,047.00	56.93	1,492.05	2,539.06	98.94	1,982.86
2 Expenditure						
Cost of Materials Consumed	494.29	2.29	987.78	1,482.07	4.96	1,292.14
Purchases of Stock-in-Trade	-	-	-	-	-	-
Changes in Inventories of Stock-In-Trade	-	-	-	-	-	-
Employee Benefit Expenses	31.11	16.60	29.76	60.87	33.61	80.11
Financial Costs	2.37	2.89	2.75	5.12	7.28	13.59
Depreciation and Amortization Expense	5.87	4.00	6.51	12.38	8.21	20.16
Other Expenses	196.47	29.82	173.15	369.62	52.73	266.24
Total Expenses	730.11	55.59	1,199.96	1,930.07	106.78	1,672.23
3 Profit/(Loss) before exceptional items and Tax (1-2)	316.89	1.34	292.09	608.98	(7.84)	310.62
4 Exceptional item	-	1.87	(48.12)	(48.12)	91.54	(64.63)
5 Profit/(Loss) before tax (3+4)	316.89	3.21	243.97	560.86	83.70	246.00
6 Tax Expenses						
(a) Current Tax	-	(18.38)	-	-	1.77	0.36
(b) Deferred Tax	(0.34)	0.20	(0.37)	(0.70)	(0.14)	(0.52)
7 Net Profit/(Loss) after tax (5-6)	317.23	21.38	244.34	561.57	82.07	246.15
8 Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(0.42)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	0.11
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
9 Total Comprehensive Income (7+8)	317.23	21.38	244.34	561.57	82.07	245.84
10 Paid up Equity share capital	1,788.04	1,544.80	1,788.04	1,788.04	1,544.80	1,788.04
11 Other Equity						1,715.38
12 Earnings per share (EPS) before and after Extraordinary items, face value of 10/- each share, (not annualised);						
(1) Basic	1.74	0.14	1.43	3.16	0.53	1.49
(2) Diluted	1.74	0.14	1.43	3.16	0.53	1.49
[Nominal Value of Shares Rs. 10/- each]						

For Ravindra Energy Limited

VIDYA MADHUSUDAN MURKUMBI Digitally signed by VIDYA MADHUSUDAN MURKUMBI

Vidya Murkumbi
Executive Chairperson
DIN 00007588

Place: Mumbai

Date : November 05, 2025

Ravindra Energy Limited
(Reg. office :BC - 105, Havelock Road, Camp Belgaum - 590001 Karnataka) CIN : L40104KA1980PLC075720
Standalone Segment wise revenue, results, assets and liabilities for the Quarter and Half Year Ended September 30, 2025

(₹ in Million)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year ended
		Sept 30, 2025 (Unaudited)	Sept 30, 2024 (Unaudited)	Jun 30, 2025 (Unaudited)	Sept 30, 2025 (Unaudited)	Sept 30, 2024 (Unaudited)	Mar 31, 2025 (Audited)
1	Segment revenues						
	(a) Solar	998.59	14.00	1,423.79	2,422.38	27.88	1,815.96
	(b) Trading	-	-	-	-	-	-
	(c) Investment	20.78	26.67	11.68	32.46	47.85	65.29
	Total	1,019.37	40.67	1,435.47	2,454.84	75.73	1,881.25
	Less : Inter segment revenue	-	-	-	-	-	-
	Revenue from operations	1,019.37	40.67	1,435.47	2,454.84	75.73	1,881.25
2	Segment results profit / (loss) before tax and interest)						
	(a) Solar	318.10	4.25	289.98	608.08	5.06	328.27
	(b) Trading	-	-	-	-	-	-
	(c) Investment	20.78	26.67	11.68	32.46	47.85	65.29
	Total	338.88	30.93	301.66	640.54	52.91	393.57
	Less: i) Finance costs	2.37	2.89	2.75	5.12	7.28	13.59
	ii) Other unallocable expenses	47.26	33.98	43.25	90.51	66.97	159.92
	iii) Foreign exchange (gain)/loss (net)	-	(0.43)	-	-	(0.51)	(2.91)
		289.25	(5.52)	255.67	544.92	(20.84)	222.97
	Add: Other unallocable income	27.64	6.86	36.43	64.06	13.00	87.66
	Profit/(loss) before exceptional items and tax	316.89	1.34	292.09	608.98	(7.84)	310.62
	Less: Exceptional items- income/(expenses)	-	1.87	(48.12)	(48.12)	91.54	(64.63)
	Total profit/(loss) before tax	316.89	3.21	243.97	560.86	83.70	246.00
3	Segment assets						
	(a) Solar	2,254.39	896.18	2,125.60	2,254.39	896.18	2,001.44
	(b) Trading	-	-	-	-	-	-
	(c) Investment	2,315.40	767.76	2,303.95	2,315.40	767.76	1,877.95
	Total segment assets	4,569.79	1,663.94	4,429.55	4,569.79	1,663.94	3,879.39
4	Segment liabilities						
	(a) Solar	487.51	120.73	669.37	487.51	120.73	375.96
	(b) Trading	7.58	7.58	7.58	7.58	7.58	7.58
	(c) Investment	-	-	-	-	-	-
	Total segment liabilities	495.10	128.31	676.96	495.10	128.31	383.55

For Ravindra Energy Limited

VIDYA
MADHUSUDAN
MURKUMBI

Digitally signed by
VIDYA MADHUSUDAN
MURKUMBI

Place: Mumbai
Date : November 05, 2025

Vidya Murkumbi
Executive Chairperson
DIN 00007588

Ravindra Energy Limited
Standalone Statement of Assets and Liabilities

(₹ in Millions)

	Sept 30, 2025	Mar 31, 2025
ASSETS		
(1) Non-Current Assets		
(a) Property Plant & Equipment	109.12	111.80
(b) Right of Use Assets	70.35	24.77
(c) Capital Work-in-Progress	23.33	-
(d) Other Intangible Assets	0.21	0.23
(e) Financial Assets	-	-
(i) Investments	2,315.40	1,877.95
(ii) Other financial assets	159.89	77.65
(f) Other Non-Current Assets	27.14	27.14
Total non-current assets	2,705.44	2,119.53
(2) Current assets		
(a) Inventories	208.39	43.75
(b) Financial Assets		
(i) Trade Receivables	237.63	446.02
(ii) Cash and Cash Equivalents	227.65	355.51
(iii) Loans	926.16	627.10
(iv) Other Financial Assets	19.81	12.70
(c) Current Tax Assets (Net)	116.11	66.64
(d) Other Current Assets	128.60	208.14
Total current assets	1,864.36	1,759.85
TOTAL ASSETS	4,569.79	3,879.39
EQUITY & LIABILITIES		
Equity		
(a) Equity Share Capital	1,788.04	1,788.04
(b) Other Equity	2,286.65	1,715.38
Total Equity	4,074.70	3,503.42
Liabilities		
(1) Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	23.10	26.02
(ii) Lease liabilities	73.76	28.72
(b) Provisions	9.18	8.15
(c) Deferred Tax Liabilities (Net)	7.98	8.68
Total non-current liabilities	114.01	71.58
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	5.89	6.67
(ii) Trade Payables		
(a) Total outstanding dues of micro and small enterprises	28.50	30.41
(b) Total outstanding dues of creditors other than micro and small enterprises	30.06	50.89
(b) Other Current Liabilities	314.18	214.23
(c) Provisions	2.46	2.18
(d) Current Tax Liabilities	-	-
Total current liabilities	381.09	304.38
TOTAL EQUITY AND LIABILITIES	4,569.79	3,879.39

For Ravindra Energy Limited

VIDYA MADHUSUDAN MURKUMBI Digitally signed by VIDYA MADHUSUDAN MURKUMBI

Vidya Murkumbi

Executive Chairperson
DIN 00007588

Place: Mumbai

Date : November 05, 2025

Ravindra Energy Limited
Cash Flow statement for the Half year ended September 30, 2025

(₹ in Million)

Particulars	September 30, 2025	September 30, 2024
Cash Flow From Operating Activities:		
Profit/(Loss) before tax	560.86	83.70
Adjustments to reconcile profit before tax to net cash provided by operating activities:		
Depreciation	12.38	8.21
Interest Income	(43.61)	(11.49)
Financial Expenses	5.12	7.28
Loss/(Profit) on sale of fixed assets	0.02	(0.00)
Provision for Doubtful Debts	0.22	-
Impairment of Investments in LLPs	50.00	-
Employee Compensation Expense Account	9.71	-
Share of Profit from LLPs	(32.46)	(47.85)
Operating profit before working capital changes	562.24	39.85
Changes in operating assets and liabilities:		
Trade receivables	208.17	15.31
Other receivables	79.54	(3.81)
Inventories	(164.65)	0.65
Trade and other payables	72.41	(20.71)
Cash generated from operations	757.71	31.29
Income-tax (Paid) / Refund Due	(49.47)	(2.02)
Net Cash Flow From Operating Activities	708.23	29.27
Cash Flow From Investing Activities:		
Purchase of Fixed Assets (Incl CWIP)	(27.47)	(27.63)
Proceeds from Sale of Fixed Assets	-	0.17
Net Cash Flow from other financial Asset	(388.41)	(111.58)
(Purchase)/Sale of Investments	(487.45)	247.52
Interest Income	43.61	11.49
Share of Profit from LLPs	32.46	47.85
Net Cash Flow From Investing Activities	(827.26)	167.83
Cash Flow From Financing Activities:		
Repayment of Perpetual Debt Instrument	-	(23.00)
Proceeds from Short term/Long Term borrowings	-	37.82
Repayment of Long term borrowings	(3.71)	22.32
Repayment of Short term borrowings	-	(176.67)
Finance Cost	(5.12)	(7.28)
Net Cash Flow From Financing Activities	(8.83)	(146.81)
Net increase in cash and cash equivalents	(127.86)	50.29
Opening cash and cash equivalents	355.51	137.35
Closing cash and cash equivalents	227.65	187.64

For Ravindra Energy Limited

VIDYA
MADHUSUDA
N MURKUMBI

Digitally signed by
VIDYA
MADHUSUDAN
MURKUMBI

Place: Mumbai
Date : November 05, 2025

Vidya Murkumbi
Executive Chairperson
DIN 00007588



P.ISHWARA BHAT & CO.,

Chartered Accountants

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 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, 2025, 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 Company's management and approved by the Parent Company'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. Rhibhu Rooftop Solar Solutions Limited
- ii. Ravindra Energy KNSPI Private Limited
- iii. REL KNRE Park Private Limited
- iv. REL Vayu Urja 1 Private Limited
- v. REL Vayu Urja 2 Private Limited
- vi. REL Vayu Urja 3 Private Limited
- vii. REL Wardha Solar Project 3 Private Limited
- viii. REL Marathwada Solar Project One Private Limited
- ix. REL Marathwada Solar Project Two Private Limited
- x. REL Marathwada Solar Project Three Private Limited
- xi. REL Marathwada Solar Project Four Private Limited
- xii. REL Marathwada Solar Project Five Private Limited
- xiii. REL Marathwada Solar Project Six Private Limited
- xiv. REL Marathwada Solar Project Seven Private Limited

Flat #107, Swiss Complex, 1st Floor, #33, Race Course Road, Bangalore – 560001
Tel.: 80-22263246, 22265346, E- Mail: pibhat107@gmail.com/shantha_blr@yahoo.co.in





P.ISHWARA BHAT & CO.,

Chartered Accountants

- xv. REL Marathwada Solar Project Eight Private Limited
- xvi. REL Marathwada Solar Project Nine Private Limited
- xvii. REL Marathwada Solar Project Ten Private Limited
- xviii. REL Marathwada Solar Project Eleven Private Limited
- xix. REL Marathwada Solar Project Twelve Private Limited
- xx. REL MSKVY Solar Project One Private Limited
- xxi. REL MSKVY Solar Project Two Private Limited
- xxii. REL MSKVY Solar Project Three Private Limited
- xxiii. REL MSKVY Solar Project Four Private Limited
- xxiv. REL MSKVY Solar Project Five Private Limited
- xxv. REL MSKVY Solar Project Six Private Limited
- xxvi. REL MSKVY Solar Project Seven Private Limited
- xxvii. REL MSKVY Solar Project Eight Private Limited
- xxviii. REL KNSP KUSUM One Private Limited

II. Limited Liability Partnership:

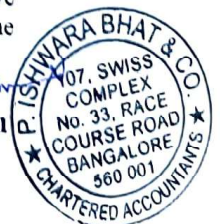
- i. Chikkanandi Solar Power Project LLP
- ii. Tavalgeri Solar Power Project LLP
- iii. Kulagoda Solar Power Project LLP
- iv. Chikkahalli Solar Power Project LLP
- v. Madamageri Solar Power Project LLP
- vi. Yarganvi Solar Power Project LLP
- vii. Shivapur Solar Power Project LLP
- viii. Kurugunda Solar Power Project LLP
- ix. Basargi KM Solar Power Project LLP
- x. Bannura Solar Power Project LLP
- xi. Hunsankodilli Solar Power Project LLP
- xii. Chennamangathihalli Solar Power Project LLP
- xiii. Marakka Solar Power Project LLP
- xiv. Hukkeri Solar Power Project LLP
- xv. Ravindra Energy GSE Renewable LLP
- xvi. REL Power Trading LLP
- xvii. Ravindra Energy REPI LLP
- xviii. Aralaalu Solar Power Project LLP

III. Associate:

- i. Energy In Motion 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 Twenty Eight subsidiaries, Eighteen LLPs and one associate, included in the consolidated unaudited financial results, whose interim financial results reflect total assets of ₹ 9,271.77 Mn as at September 30, 2025, total revenues of ₹ 688.22 Mn and ₹ 902.36 Mn, total net profit after tax ₹ 11.60 Mn and ₹ (56.28) Mn and total comprehensive income of ₹ 11.60 Mn and ₹ (56.28) for the quarter and half year ended September 30, 2025, respectively and net cash flow of ₹ (219.59) Mn for the period from April 01, 2025 to September 30, 2025 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

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Tel.: 80-22263246, 22265346, E- Mail: pibhat107@gmail.com/shantha_blr@yahoo.co.in






P.ISHWARA BHAT & CO.,

Chartered Accountants

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.

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


P. Ishwara Bhat
Partner

M. No. 019716
UDIN: 25019716BMKPRE6975



Place: Mumbai
Date: November 05, 2025

Ravindra Energy Limited (Reg. office :BC - 105, Havelock Road, Camp Belgaum - 590001 Karnataka) CIN : L40104KA1980PLC075720 Statement of Unaudited Consolidated Results for the Quarter and Half year ended September 30, 2025						
(₹ in Million, except per share data & Ratios)						
Particulars	Quarter Ended			Half year Ended		Year Ended
	Sept 30, 2025 (Unaudited)	Sept 30, 2024 (Unaudited)	Jun 30, 2025 (Unaudited)	Sept 30, 2025 (Unaudited)	Sept 30, 2024 (Unaudited)	Mar 31, 2025 (Audited)
1 Revenue from Operations	1,203.34	155.79	1,626.42	2,829.76	382.90	2,504.22
Other Income	23.93	22.95	58.52	82.45	32.06	117.87
Total Revenue	1,227.27	178.74	1,684.94	2,912.21	414.96	2,622.09
2 Expenditure						
Cost of Materials Consumed	494.25	2.29	987.78	1,482.03	4.96	1,291.87
Purchases of Stock-in-Trade	67.24	74.16	65.54	132.78	142.50	249.21
Changes in Inventories of Stock-In-Trade	-	-	-	-	-	-
Employee Benefit Expenses	33.23	19.10	33.68	66.90	37.95	86.43
Financial Costs	77.36	11.28	47.93	125.29	56.48	99.69
Depreciation and Amortization Expense	61.19	19.91	46.46	107.65	54.02	114.69
Other Expenses	236.24	54.39	260.69	496.93	118.40	452.37
Total Expenses	969.51	181.12	1,442.08	2,411.60	414.31	2,294.26
3 Profit/(Loss) before exceptional items and Tax (1-2)	257.76	(2.38)	242.86	500.62	0.65	327.82
4 Exceptional item	-	16.63	1.88	1.88	91.54	(53.79)
5 Profit/(Loss) before tax (3-4)	257.76	14.25	244.74	502.50	92.19	274.04
6 Tax Expenses						
(a) Current Tax	4.36	(17.78)	3.47	7.83	2.95	5.17
(b) Deferred Tax	(54.15)	19.09	4.80	(49.34)	19.34	35.93
7 Profit/(Loss) before share of profit from Associate Company (5-6)	307.54	12.94	236.47	544.01	69.91	232.93
Share of Profit/(loss) from Associate company	0.36	(1.40)	(8.62)	(8.26)	(2.52)	(14.82)
Profit/(Loss) for the period (7+8)	307.90	11.54	227.85	535.75	67.40	218.11
8 Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(0.42)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	0.11
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
v	-	-	-	-	-	-
9 Total Comprehensive Income (7+8)	307.90	11.54	227.85	535.75	67.40	217.79
10 Paid up Equity share capital	1,788.04	1,544.80	1,788.04	1,788.04	1,544.80	1,788.04
11 Other Equity	-	-	-	-	-	1,601.97
12 Earnings per share (EPS) before and after Extraordinary items, face value of 10/- each share, (not annualised),						
(1) Basic	1.69	0.07	1.33	3.02	0.44	1.32
(2) Diluted	1.69	0.07	1.33	3.02	0.44	1.32
[Nominal Value of Shares Rs. 10/- each]						

Place: Mumbai
Date: November 05, 2025

For Ravindra Energy Limited

VIDYA MADHUSUDAN Digitally signed by VIDYA
MURKUMBI MADHUSUDAN MURKUMBI

Vidya Murkumbi
Executive Chairperson

DIN 00007588

Ravindra Energy Limited
(Reg. office :BC - 105, Havelock Road, Camp Belgaum - 590001 Karnataka) CIN : L40104KA1980PLC075720
Consolidated Segment wise revenue, results, assets and liabilities for the Quarter and Half year ended September 30, 2025

(₹ in Million)

Sr. No.	Particulars	Quarter Ended			Half year Ended		Year ended
		Sept 30, 2025 (Unaudited)	Sept 30, 2024 (Unaudited)	Jun 30, 2025 (Unaudited)	Sept 30, 2025 (Unaudited)	Sept 30, 2024 (Unaudited)	Mar 31, 2025 (Audited)
1	Segment revenues						
	(a) Solar	1,128.52	81.78	1,562.67	2,691.19	240.54	2,246.33
	(b) Trading	74.82	74.01	63.75	138.57	142.35	257.89
	Total	1,203.34	155.79	1,626.42	2,829.76	382.90	2,504.22
	Less :Inter segment revenue	-	-	-	-	-	-
	Revenue from operations	1,203.34	155.79	1,626.42	2,829.76	382.90	2,504.22
2	Segment results profit / (loss) before tax and interest)						
	(a) Solar	376.34	46.56	344.86	721.20	128.54	503.77
	(b) Trading	(0.93)	(1.87)	(47.25)	(48.18)	(5.79)	(6.90)
	Total	375.41	44.69	297.61	673.02	122.75	496.87
	Less: i) Finance costs	77.36	11.28	47.93	125.29	56.48	99.69
	ii) Other unallocable expenses	47.26	41.45	43.25	90.51	74.36	159.92
	iii) Foreign exchange (gain)/loss (net)	-	(0.43)	-	-	(0.51)	(2.91)
		250.78	(7.60)	206.43	457.22	(7.58)	240.17
	Add: Other unallocable income	6.97	5.22	36.43	43.40	8.23	87.66
	Profit/(loss) before exceptional items and tax	257.76	(2.38)	242.86	500.62	0.65	327.82
	Less: Exceptional items- income/(expenses)	-	16.63	1.88	1.88	91.54	(53.79)
	Total profit/(loss) before tax	257.76	14.25	244.74	502.50	92.19	274.04
3	Segment assets						
	(a) Solar	9,099.26	2,842.07	7,938.39	9,099.26	2,842.07	6,342.43
	(b) Trading	63.72	478.96	65.49	63.72	478.96	169.07
	Total segment assets	9,162.97	3,321.03	8,003.88	9,162.97	3,321.03	6,511.49
4	Segment liabilities						
	(a) Solar	5,050.80	1,475.28	4,203.22	5,050.80	1,475.28	2,945.12
	(b) Trading	38.30	209.35	36.76	38.30	209.35	24.09
	Total segment liabilities	5,089.10	1,684.63	4,239.98	5,089.10	1,684.63	2,969.22

Place: Mumbai
Date: November 05, 2025

For Ravindra Energy Limited

VIDYA
MADHUSUDAN
MURKUMBI

Digitally signed by
VIDYA MADHUSUDAN
MURKUMBI

Vidya Murkumbi
Executive Chairperson

DIN 00007588

Ravindra Energy Limited
Consolidated Statement of Assets and Liabilities

(₹ in Millions)

	September 30, 2025	March 31, 2025
<u>ASSETS</u>		
(1) Non-Current Assets		
(a) Property Plant & Equipment	6,050.30	2,819.64
(b) Right of Use Assets	476.25	356.02
(c) Capital Work-in-Progress	470.05	1,290.09
(d) Other Intangible Assets	1.70	1.76
(e) Intangible Assets Under Development	-	-
(f) Financial Assets		
(i) Investments	511.87	482.33
(ii) Other financial assets	164.56	83.13
(g) Other Non-Current Assets	61.61	44.14
Total non-current assets	7,736.33	5,077.11
(2) Current assets		
(a) Inventories	208.39	43.75
(b) Financial Assets		
(i) Trade Receivables	200.51	169.76
(ii) Cash and Cash Equivalents	633.38	840.97
(iii) Loans	16.76	16.72
(iv) Other Financial Assets	40.48	33.82
(c) Current Tax Assets (Net)	119.22	70.48
(d) Other Current Assets	207.90	258.89
Total current assets	1,426.65	1,434.38
TOTAL ASSETS	9,162.97	6,511.49
<u>EQUITY & LIABILITIES</u>		
Equity		
(a) Equity Share Capital	1,788.04	1,788.04
(b) Instruments entirely equity in nature	-	-
(c) Other Equity	2,150.09	1,601.97
(d) Non Controlling Interest	135.75	152.27
Total Equity	4,073.88	3,542.28
Liabilities		
(1) Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,627.78	1,718.28
(ia) Lease liabilities	466.83	341.69
(b) Provisions	9.18	8.15
(c) Deferred Tax Liabilities (Net)	235.16	311.78
(d) Other Non-current Liabilities	276.95	22.93
Total non-current liabilities	4,615.88	2,402.83
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	227.48	180.27
(ii) Trade Payables		
(a) Total outstanding dues of micro and small enterprises	28.55	30.94
(b) Total outstanding dues of creditors other than micro and small enterprises	57.11	244.29
(b) Other Current Liabilities	152.80	105.88
(c) Provisions	2.46	2.18
(d) Current Tax Liabilities	4.82	2.83
Total current liabilities	473.22	566.38
TOTAL EQUITY AND LIABILITIES	9,162.97	6,511.49

For Ravindra Energy Limited

VIDYA
MADHUSUDAN
MURKUMBI

Digitally signed by
VIDYA
MADHUSUDAN
MURKUMBI

Place: Mumbai
Date: November 05, 2025

Vidya Murkumbi
Executive Chairperson
DIN 00007588

Ravindra Energy Limited
Consolidated Cash Flow statement for Half year ended September 30, 2025

(₹ in Millions)

Particulars	September 30, 2025	September 30, 2024
Cash Flow From Operating Activities:		
Profit/(Loss) before tax	502.50	92.19
Adjustments to reconcile profit before tax to net cash provided by operating activities:		
Share of Profit/(Loss) from associate company	(8.26)	(2.52)
Share of Profit transferred to Partners	(1.81)	(3.55)
Non Controlling Interest	(19.29)	(77.06)
Depreciation	107.65	54.02
Interest Income	(34.28)	(8.83)
Loss/(Profit) on sale of fixed assets	0.72	0.18
Interest/Finance cost paid	125.29	56.48
Provision for Doubtful Debts	1.43	-
Sundry Balances Written off	(0.93)	-
Profit on Sale of Shares of Subsidiary	(1.88)	-
Employee Compensation Expense Account	9.71	-
Operating profit before working capital changes	680.84	110.91
Changes in operating assets and liabilities:		
Trade receivables	(30.75)	26.72
Other receivables	32.99	(61.51)
Inventories	(164.65)	0.61
Trade and other payables	112.67	(173.98)
Cash generated from operations	631.10	(97.24)
Income-tax paid	(55.00)	(5.81)
Net Cash Flow From Operating Activities	576.10	(103.05)
Cash Flow From Investing Activities:		
Changes in Values of Tangible Assets (Incl. CWIP)	(2,514.02)	788.66
Changes in Values of Intangible Assets	-	(0.27)
Net Cash Flow from other financial Asset	(88.09)	(29.82)
Investment in Associates	(29.53)	(27.33)
Profit on Sale of Shares of Subsidiary	1.88	-
Interest Income	34.28	8.83
Retained earnings transferred on Sale of Investment	(19.61)	22.48
Net Cash Flow From Investing Activities	(2,615.09)	762.54
Cash Flow From Financing Activities:		
Repayment of Perpetual Debt Instrument	-	(23.00)
Proceeds (Repayment) of long-term borrowings	1,956.70	(461.06)
Proceeds (Repayment) of short-term borrowings	0.00	(90.51)
Foreign Currency Translation Reserve	-	0.55
Interest / Finance cost paid	(125.29)	(56.48)
Net Cash Flow From Financing Activities	1,831.41	(630.50)
Net increase in cash and cash equivalents	(207.58)	28.99
Opening cash and cash equivalents	840.97	247.51
Closing cash and cash equivalents	633.38	276.51

For Ravindra Energy Limited

VIDYA
MADHUSUDAN
MURKUMBI

Digitally signed by
VIDYA MADHUSUDAN
MURKUMBI

Place: Mumbai
Date: November 05, 2025

Vidya Murkumbi
Executive Chairperson

DIN 00007588

(A) Name of related parties and description of relationship where controls exists:

<u>Name of the Related Party</u>	<u>Relation</u>
Rhibhu Rooftop Solar Solutions Limited	Wholly Owned Subsidiary
Renuka Energy Resource Holdings FZE, United Arab Emirates (Ceased to be a Related party on 10th April 2025)	Wholly Owned Subsidiary
Prerak Greentech Solar Private Limited	Subsidiary Companies
Ravindra Energy KNSP1 Private Limited	Wholly Owned Subsidiary
REL Kumbhari Solar Project 1 Private Limited (Ceased to be a Related party on 30th September 2024)	Subsidiary Companies
REL Kumbhari Solar Project 2 Private Limited (Ceased to be a Related party on 30th September 2024)	Subsidiary Companies
REL Kumbhari Solar Project 3 Private Limited (Ceased to be a Related party on 30th September 2024)	Subsidiary Companies
REL Kumbhari Solar Project 4 Private Limited (Ceased to be a Related party on 30th September 2024)	Subsidiary Companies
REL Kumbhari Solar Project 5 Private Limited (Ceased to be a Related party on 30th September 2024)	Subsidiary Companies
REL Kumbhari Solar Project 7 Private Limited (Ceased to be a Related party on 30th September 2024)	Subsidiary Companies
REL Kumbhari Solar Project 10 Pvt Limited (Ceased to be a Related party on 19th June 2025)	Subsidiary Companies
REL KNRE Park Pvt Ltd	Wholly Owned Subsidiary
REL Vayu Urja 1 Pvt. Ltd.	Wholly Owned Subsidiary
REL Vayu Urja 2 Pvt. Ltd.	Wholly Owned Subsidiary
REL Vayu Urja 3 Pvt. Ltd.	Wholly Owned Subsidiary
REL Wardha Solar Project 1 Pvt. Ltd.(Ceased to be a Related party on 30th September 2024)	Subsidiary Companies
REL Wardha Solar Project 2 Pvt. Ltd. (Ceased to be a Related party on 30th September 2024)	Subsidiary Companies
REL Wardha Solar Project 3 Pvt. Ltd.	Wholly Owned Subsidiary
REL Wardha Solar Project 4 Pvt. Ltd.(Ceased to be a Related party on 19th June 2025)	Subsidiary Companies
REL Wardha Solar Project 5 Pvt. Ltd. (Ceased to be a Related party on 30th September 2024)	Subsidiary Companies
REL MSKVY Solar Project One Pvt Ltd	Wholly Owned Subsidiary
REL MSKVY Solar Project Two Pvt Ltd	Wholly Owned Subsidiary
REL MSKVY Solar Project Three Pvt Ltd	Wholly Owned Subsidiary
REL MSKVY Solar Project Four Pvt Ltd	Wholly Owned Subsidiary
REL MSKVY Solar Project Five Pvt Ltd	Wholly Owned Subsidiary
REL MSKVY Solar Project Six Pvt Ltd	Wholly Owned Subsidiary
REL MSKVY Solar Project Seven Pvt Ltd	Wholly Owned Subsidiary
REL MSKVY Solar Project Eight Pvt Ltd	Wholly Owned Subsidiary
REL Marathwada Solar Project One Pvt Ltd	Wholly Owned Subsidiary
REL Marathwada Solar Project Two Pvt Ltd	Subsidiary Companies
REL Marathwada Solar Project Three Pvt Ltd(Formerly Known as REL Kumbhari Solar Project 6 Pvt Limited)	Subsidiary Companies
REL Marathwada Solar Project Four Pvt Ltd(Formerly Known as REL Kumbhari Solar Project 8 Pvt Limited)	Subsidiary Companies
REL Marathwada Solar Project Five Pvt Ltd(Formerly Known as REL Kumbhari Solar Project 9 Pvt Limited)	Wholly Owned Subsidiary
REL Marathwada Solar Project Six Pvt Ltd (Formerly Known as Renuka Biofuels Pvt. Ltd.)	Wholly Owned Subsidiary
REL Marathwada Solar Project Seven Pvt Ltd	Wholly Owned Subsidiary
REL Marathwada Solar Project Eight Pvt Ltd	Wholly Owned Subsidiary
REL Marathwada Solar Project Nine Pvt Ltd	Wholly Owned Subsidiary
REL Marathwada Solar Project Ten Pvt Ltd	Wholly Owned Subsidiary
REL Marathwada Solar Project Eleven Pvt Ltd	Wholly Owned Subsidiary
REL Marathwada Solar Project Twelve Pvt Ltd	Wholly Owned Subsidiary
Ravindra Energy REP1 LLP	Subsidiary Body Corporates
Ravindra Energy GSE Renewables LLP	Subsidiary Body Corporates
REL Power Trading LLP	Subsidiary Body Corporates
REL KNSP Kusum One Private Limited	Subsidiary Body Corporates
Aralaalu Solar Power Project LLP	Subsidiary Body Corporates
Bannura Solar Power Project LLP	Subsidiary Body Corporates
Basaragi Km Solar Power Project LLP	Subsidiary Body Corporates
Chennamanagathihalli Solar Power Project LLP	Subsidiary Body Corporates
Chikkahalli Solar Power Project LLP	Subsidiary Body Corporates
Chikkanandi Solar Power Project LLP	Subsidiary Body Corporates
Hirehalli Solar Power Project LLP (Ceased to be a Related party on 11th June 2025)	Subsidiary Body Corporates
Hukkeri Solar Power Project LLP	Subsidiary Body Corporates
Hunsankodilli Solar Power Project LLP	Subsidiary Body Corporates
Kulagoda Solar Power Project LLP	Subsidiary Body Corporates
Kurugunda Solar Power Project LLP	Subsidiary Body Corporates
Madamageri Solar Power Project LLP	Subsidiary Body Corporates
Marakka Solar Power Project LLP	Subsidiary Body Corporates
Shivapur Solar Power Project LLP	Subsidiary Body Corporates
Tavalgeri Solar Power Project LLP	Subsidiary Body Corporates
Yarganvi Solar Power Project LLP	Subsidiary Body Corporates
Ravindra Energy MHSP LLP (Ceased to be a Related party on 30th September 2024)	Subsidiary Companies
Energy in Motion Pvt. Ltd. (Incorporated on 19th March 2024)	Associate Company
REL - Marine Infra Private Limited(Formerly Known as REL Marinetek Infra Pvt. Ltd.)	Promoter holding Shares
Khandepar Investments Private Limited	Promoter Company
Shree Renuka Development Foundation	Promoters are Trustees
Shree Renuka Institute For Rural Development And Research	Promoters are Trustees
Shree Renuka Sugars Development Foundation	Promoters are Trustees
REL Rural Warehousing Limited	Promoter Company holding Shares

(A) Name of related parties and description of relationship where controls exists:

Name of the Related Party

Mr. Narendra M Murkumbi
Mr. Shailesh N Rojekar
Mr. Nandakishor Shridhar Rojekar
Mr. Kirti Pramod Nerlekar
Mr. Vishwanath Mathur
Mr. Rachitkumar Agarwal
Mrs. Shilpa Balchandra Kodkany
Mr. Robert Taylor
Mr. Sidram Kaluti
Mr. Ramesh Abhishek
Mrs. Poonam Lahoty
Mr. Vinay Namjoshi
Ms. Vidya Murkumbi
Mr. Shantanu Lath
Mr. Vadiraj Mutalik
Mr. Vikas Pawar
Mr. Madhukar Shipurkar

Relation

Promoter & Director
Relative of Director
Relative of Director
Relative of Director
Director
Director
Director
Director
Director
Director
Executive Chairperson
Whole Time Director & Chief Executive Officer
Company Secretary upto.12th November 2024
Chief Financial Officer
Company Secretary w.e.f 13th November 2024

(B) Transactions with the related parties**Name of the Related Party**(Amount in ₹)
Sept 30, 2025 March 31, 2025**Share of Profit from LLP**

Bannura Solar Power Project LLP	-	9,99,000
Basaragi Km Solar Power Project LLP	40,95,900	54,94,500
Chennamanagathihalli Solar Power Project LLP	37,55,300	59,92,500
Chikkahalli Solar Power Project LLP	-	43,94,500
Hirehalli Solar Power Project LLP (Ceased to be a Related party on 11th June 2025)	37,73,171	15,98,000
Hukkeri Solar Power Project LLP	21,97,800	64,93,500
Hunsankodilli Solar Power Project LLP	-	39,96,000
Kurugunda Solar Power Project LLP	33,55,800	71,91,000
Madamageri Solar Power Project LLP	56,94,300	1,19,88,000
Marakka Solar Power Project LLP	-	9,99,000
Shivapur Solar Power Project LLP	60,93,900	71,92,800
Tavalgeri Solar Power Project LLP	11,98,800	9,99,000
Yarganvi Solar Power Project LLP	22,97,700	1,06,89,300
Ravindra Energy MHSP LLP	-	(27,32,650)
	3,24,62,671	6,52,94,450

Rental Income

Shree Renuka Development Foundation	1,00,000	1,00,000
Shree Renuka Institute For Rural Development And Research	20,000	-
	1,20,000	1,00,000

Interest Received on Loans

Renuka Energy Resource Holdings FZE, United Arab Emirates	-	1,02,22,948
Prerak Greentech Solar Private Limited (Ceased to be a Related party on 27th May 2024)	-	7,10,796
Ravindra Energy KNSP1 Private Limited	19,50,252	9,61,708
REL Kumbhari Solar Project 1 Private Limited	-	2,69,807
REL Kumbhari Solar Project 2 Private Limited	-	4,45,034
REL Kumbhari Solar Project 3 Private Limited	-	3,78,448
REL Kumbhari Solar Project 4 Private Limited	-	1,97,703
REL Kumbhari Solar Project 5 Private Limited	-	19,56,601
REL Kumbhari Solar Project 7 Private Limited	-	9,967
REL Kumbhari Solar Project 10 Pvt Limited	5,85,027	3,86,859
REL Vayu Urja 1 Pvt. Ltd.	32,572	4,801
REL Vayu Urja 2 Pvt. Ltd.	1,825	7,323
REL Vayu Urja 3 Pvt. Ltd.	1,704	-
REL Wardha Solar Project 1 Pvt. Ltd.	-	2,50,796
REL Wardha Solar Project 2 Pvt. Ltd.	-	3,59,145
REL Wardha Solar Project 3 Pvt. Ltd.	-	4,83,619
REL Wardha Solar Project 4 Pvt. Ltd.	14,67,686	23,38,286
REL Wardha Solar Project 5 Pvt. Ltd.	-	2,91,672
REL MSKVY Solar Project One Pvt Ltd	52,22,058	19,39,049
REL MSKVY Solar Project Two Pvt Ltd	47,98,858	18,54,832
REL MSKVY Solar Project Three Pvt Ltd	55,64,197	21,23,612
REL MSKVY Solar Project Four Pvt Ltd	25,83,893	15,62,181
REL MSKVY Solar Project Five Pvt Ltd	20,24,093	3,04,765
REL MSKVY Solar Project Six Pvt Ltd	52,28,042	6,20,069
REL MSKVY Solar Project Seven Pvt Ltd	21,93,218	1,09,627
REL MSKVY Solar Project Eight Pvt Ltd	23,29,246	1,09,627
REL Marathwada Solar Project One Pvt Ltd	49,950	26,339
REL Marathwada Solar Project Two Pvt Ltd	1,75,400	37,978
REL Marathwada Solar Project Three Pvt Ltd(Formerly Known as REL Kumbhari Solar Project 6 Pvt Limited)	3,29,248	43,379
REL Marathwada Solar Project Four Pvt Ltd(Formerly Known as REL Kumbhari Solar Project 8 Pvt Limited)	5,41,456	2,32,062
REL Marathwada Solar Project Five Pvt Ltd(Formerly Known as REL Kumbhari Solar Project 9 Pvt Limited)	1,44,688	81,724
REL Marathwada Solar Project Six Pvt Ltd	4,064	-
REL Marathwada Solar Project Seven Pvt Ltd	26,932	-
REL Marathwada Solar Project Eight Pvt Ltd	26,295	
REL Marathwada Solar Project Twelve Pvt Ltd	61,728	914
Energy in Motion Pvt. Ltd.	-	16,25,098
	3,53,42,432	2,99,46,769

(B) Transactions with the related parties**Name of the Related Party****(Amount in ₹)****Sept 30, 2025 March 31, 2025****Interest Received on Compulsorily Convertible Debentures**

REL MSKVY Solar Project Four Pvt Ltd	15,04,268	-
REL MSKVY Solar Project Five Pvt Ltd	15,04,268	-
	30,08,536	-

Interest Paid on Borrowings

Khandepar Investments Private Limited	-	24,93,746
	-	24,93,746

Revenue from Sale of Goods and Services

Rhibhu Rooftop Solar Solutions Limited	5,25,354	1,50,99,476
Prerak Greentech Solar Private Limited (Ceased to be a Related party on 27th May 2024)	-	-
REL Kumbhari Solar Project 1 Private Limited	-	1,95,620
REL Kumbhari Solar Project 2 Private Limited	-	3,64,076
REL Kumbhari Solar Project 3 Private Limited	-	3,28,504
REL Kumbhari Solar Project 4 Private Limited	-	2,92,876
REL Kumbhari Solar Project 5 Private Limited	-	39,94,929
REL Wardha Solar Project 4 Pvt. Ltd	-	5,000
REL MSKVY Solar Project One Pvt Ltd	15,03,66,317	45,64,76,775
REL MSKVY Solar Project Two Pvt Ltd	33,40,21,669	15,94,93,830
REL MSKVY Solar Project Three Pvt Ltd	14,66,23,033	58,19,76,635
REL MSKVY Solar Project Four Pvt Ltd	22,63,92,729	37,72,77,824
REL MSKVY Solar Project Five Pvt Ltd	61,22,73,420	70,76,889
REL MSKVY Solar Project Six Pvt Ltd	59,34,34,751	16,78,59,221
REL Marathwada Solar Project Two Pvt Ltd	7,02,03,479	
REL Marathwada Solar Project Three Pvt Ltd(Formerly Known as REL Kumbhari Solar Project 6 Pvt Limited)	6,00,15,860	
REL Marathwada Solar Project Four Pvt Ltd(Formerly Known as REL Kumbhari Solar Project 8 Pvt Limited)	16,74,29,728	
Bannura Solar Power Project LLP	9,11,076	8,67,189
Basaragi Km Solar Power Project LLP	8,37,223	23,86,794
Chennamanagathihalli Solar Power Project LLP	9,41,867	21,16,336
Chikkahalli Solar Power Project LLP	8,26,507	24,94,040
Chikkanandi Solar Power Project LLP	4,05,636	21,31,392
Hirehalli Solar Power Project LLP	5,53,988	20,30,468
Hukkeri Solar Power Project LLP	35,11,394	18,51,590
Hunsankodilli Solar Power Project LLP	8,06,242	22,92,943
Kulagoda Solar Power Project LLP	2,84,034	6,62,252
Kurugunda Solar Power Project LLP	8,31,567	19,14,892
Madamageri Solar Power Project LLP	7,77,143	19,57,072
Marakka Solar Power Project LLP	3,71,162	6,35,810
Shivapur Solar Power Project LLP	9,11,514	21,55,328
Tavalgeri Solar Power Project LLP	2,63,008	9,38,346
Yarganvi Solar Power Project LLP	8,88,323	22,57,424
Ravindra Energy MHSP LLP	-	5,99,381
Ravindra Energy REP1 LLP	3,92,83,824	-
Shree Renuka Sugar Development Foundation	1,98,833	4,73,265
Shree Renuka Development Foundation Havalga	6,44,255	-
	2,41,45,33,937	1,79,82,06,176

Commission received

REL MSKVY Solar Project One Pvt Ltd	-	50,00,000
REL MSKVY Solar Project Two Pvt Ltd	-	56,00,000
REL MSKVY Solar Project Three Pvt Ltd	-	60,00,000
REL MSKVY Solar Project Four Pvt Ltd	50,16,000	-
REL MSKVY Solar Project Five Pvt Ltd	50,16,000	-
REL MSKVY Solar Project Six Pvt Ltd	-	63,45,000
REL Wardha Solar Project 4 Pvt. Ltd	26,54,151	-
REL Marathwada Solar Project Two Pvt Ltd	6,43,000	-
REL Marathwada Solar Project Three Pvt Ltd(Formerly Known as REL Kumbhari Solar Project 6 Pvt Limited)	6,62,000	-
REL Marathwada Solar Project Four Pvt Ltd(Formerly Known as REL Kumbhari Solar Project 8 Pvt Limited)	17,47,000	-
	1,57,38,151	2,29,45,000

(B) Transactions with the related parties**Name of the Related Party****(Amount in ₹)**
Sept 30, 2025 March 31, 2025**Consultancy Fees Received**

Ravindra Energy KNSP1 Private Limited	-	12,14,250
Chikkahalli Solar Power Project LLP	-	22,08,333
Energy in Motion Pvt. Ltd.	-	12,04,345
REL Rural Warehousing Limited	-	2,40,000
REL Wardha Solar Project 4 Pvt. Ltd	91,34,032	-
	91,34,032	48,66,928

Expenses met by the Company and to be reimbursed

Rhibhu Rooftop Solar Solutions Limited	2,060	5,22,073
Ravindra Energy KNSP1 Private Limited	17,050	2,470
REL Kumbhari Solar Project 1 Private Limited	-	660
REL Kumbhari Solar Project 2 Private Limited	-	660
REL Kumbhari Solar Project 3 Private Limited	-	610
REL Kumbhari Solar Project 4 Private Limited	-	110
REL Kumbhari Solar Project 5 Private Limited	-	1,30,741
REL Kumbhari Solar Project 7 Private Limited	-	110
REL Kumbhari Solar Project 10 Pvt Limited	-	1,89,460
REL Vayu Urja 1 Pvt. Ltd.	-	1,100
REL Vayu Urja 2 Pvt. Ltd.	-	550
REL Vayu Urja 3 Pvt. Ltd.	550	-
REL Wardha Solar Project 1 Pvt. Ltd.	-	3,95,616
REL Wardha Solar Project 2 Pvt. Ltd.	-	4,67,075
REL Wardha Solar Project 3 Pvt. Ltd.	-	1,37,440
REL Wardha Solar Project 4 Pvt. Ltd.	80,70,970	2,62,031
REL Wardha Solar Project 5 Pvt. Ltd.	-	3,64,783
REL MSKVY Solar Project One Pvt Ltd	650	3,07,515
REL MSKVY Solar Project Two Pvt Ltd	51,829	2,05,102
REL MSKVY Solar Project Three Pvt Ltd	1,200	3,19,230
REL MSKVY Solar Project Four Pvt Ltd	1,750	3,50,990
REL MSKVY Solar Project Five Pvt Ltd	8,427	9,490
REL MSKVY Solar Project Six Pvt Ltd	1,71,817	2,94,930
REL MSKVY Solar Project Seven Pvt Ltd	44,920	19,543
REL MSKVY Solar Project Eight Pvt Ltd	6,578	15,543
REL Marathwada Solar Project One Pvt Ltd	550	64,103
REL Marathwada Solar Project Two Pvt Ltd	6,920	67,145
REL Marathwada Solar Project Three Pvt Ltd(Formerly Known as REL Kumbhari Solar Project 6 Pvt Ltd)	3,840	1,22,388
REL Marathwada Solar Project Four Pvt Ltd(Formerly Known as REL Kumbhari Solar Project 8 Pvt Ltd)	5,390	3,06,406
REL Marathwada Solar Project Five Pvt Ltd(Formerly Known as REL Kumbhari Solar Project 9 Pvt Ltd)	550	1,25,557
REL Marathwada Solar Project Six Pvt Ltd ((Formerly Known as Renuka Biofuels Pvt. Ltd.)	5,986	150
REL Marathwada Solar Project Seven Pvt Ltd	63,561	17,063
REL Marathwada Solar Project Eight Pvt Ltd	94,326	11,063
REL Marathwada Solar Project Nine Pvt Ltd	-	10,563
REL Marathwada Solar Project Ten Pvt Ltd	-	15,563
REL Marathwada Solar Project Eleven Pvt Ltd	-	10,563
REL Marathwada Solar Project Twelve Pvt Ltd	-	12,35,260
Ravindra Energy REP1 LLP	4,800	5,72,465
Ravindra Energy GSE Renewables LLP	303	719
REL KNSP Kusum One Pvt Ltd.	13,933	-
REL Power Trading LLP	28,052	2,53,458
Ravindra Energy MHSP LLP	-	672
Energy in Motion Pvt. Ltd.	-	1,14,627
	86,06,012	69,25,597

(B) Transactions with the related parties**Name of the Related Party****(Amount in ₹)**
Sept 30, 2025 March 31, 2025**Investments**

Prerak Greentech Solar Private Limited (Ceased to be a Related party on 27th May 2024)	-	(8,02,00,000)
REL Kumbhari Solar Project 1 Private Limited	-	(2,24,13,460)
REL Kumbhari Solar Project 2 Private Limited	-	(3,98,46,150)
REL Kumbhari Solar Project 3 Private Limited	-	(3,98,46,150)
REL Kumbhari Solar Project 4 Private Limited	-	(4,26,92,300)
REL Kumbhari Solar Project 5 Private Limited	-	(1,04,08,160)
REL Kumbhari Solar Project 7 Private Limited	-	(2,00,000)
REL Kumbhari Solar Project 10 Pvt Limited	(2,19,30,000)	1,74,35,000
REL Vayu Urja 1 Pvt. Ltd.	-	4,50,000
REL Wardha Solar Project 1 Pvt. Ltd.	-	(4,99,000)
REL Wardha Solar Project 2 Pvt. Ltd.	-	(4,56,000)
REL Wardha Solar Project 3 Pvt. Ltd.	-	7,00,000
REL Wardha Solar Project 4 Pvt. Ltd.	(1,00,000)	1,00,000
REL MSKVY Solar Project One Pvt Ltd	59,18,000	10,58,82,000
REL MSKVY Solar Project Two Pvt Ltd	12,31,10,000	65,90,000
REL MSKVY Solar Project Three Pvt Ltd	-	13,42,00,000
REL MSKVY Solar Project Four Pvt Ltd	10,96,00,000	1,00,000
REL MSKVY Solar Project Five Pvt Ltd	10,96,00,000	1,00,000
REL MSKVY Solar Project Six Pvt Ltd	11,96,00,000	7,98,00,000
REL MSKVY Solar Project Seven Pvt Ltd	2,50,00,000	1,00,000
REL MSKVY Solar Project Eight Pvt Ltd	2,50,00,000	1,00,000
REL Marathwada Solar Project One Pvt Ltd	-	3,10,000
REL Marathwada Solar Project Two Pvt Ltd	-	78,68,570
REL Marathwada Solar Project Three Pvt Ltd(Formerly Known as REL Kumbhari Solar Project 6 Pvt Limited)	-	79,43,150
REL Marathwada Solar Project Four Pvt Ltd(Formerly Known as REL Kumbhari Solar Project 8 Pvt Limited)	28,05,000	2,31,27,640
REL Marathwada Solar Project Five Pvt Ltd(Formerly Known as REL Kumbhari Solar Project 9 Pvt Limited)	-	12,74,000
REL Marathwada Solar Project Six Pvt Ltd ((Formerly Known as Renuka Biofuels Pvt. Ltd.)	-	(1,000)
REL Marathwada Solar Project Seven Pvt Ltd	-	1,00,000
REL Marathwada Solar Project Eight Pvt Ltd	-	1,00,000
REL Marathwada Solar Project Nine Pvt Ltd	-	1,00,000
REL Marathwada Solar Project Ten Pvt Ltd	-	1,00,000
REL Marathwada Solar Project Eleven Pvt Ltd	-	1,00,000
REL Marathwada Solar Project Twelve Pvt Ltd	-	1,00,000
Ravindra Energy REPI LLP	61,59,000	88,38,143
Ravindra Energy GSE Renewables LLP	-	4,65,000
REL Power Trading LLP	(6,32,32,000)	12,23,41,210
Aralaalu Solar Power Project LLP	-	1,35,35,737
Bannura Solar Power Project LLP	(23,28,934)	(1,42,00,955)
Basaragi Km Solar Power Project LLP	19,76,028	(55,39,253)
Chennamanagathihalli Solar Power Project LLP	27,57,822	3,25,50,280
Chikkahalli Solar Power Project LLP	(87,47,026)	45,51,060
Chikkanandi Solar Power Project LLP	(18,81,019)	1,45,75,092
Hirehalli Solar Power Project LLP	(8,34,85,785)	4,63,66,683
Hukkeri Solar Power Project LLP	(44,13,162)	88,25,242
Hunsankodilli Solar Power Project LLP	12,76,241	2,48,65,361
Kulagoda Solar Power Project LLP	(8,45,694)	(12,15,608)
Kurugunda Solar Power Project LLP	24,51,927	1,30,40,032
Madamageri Solar Power Project LLP	38,32,963	23,15,187
Marakka Solar Power Project LLP	10,86,450	40,17,394
Shivapur Solar Power Project LLP	38,49,802	1,09,54,655
Tavalgeri Solar Power Project LLP	(1,72,421)	52,64,324
Yarganvi Solar Power Project LLP	58,67,509	(95,64,873)
Ravindra Energy MHSP LLP	-	(3,90,71,812)
REL KNSP Kusum One Pvt Ltd.	1,00,000	
Energy in Motion Pvt. Ltd.	-	49,49,25,080
	36,28,54,701	88,79,56,119

(B) Transactions with the related parties**Name of the Related Party**(Amount in ₹)
Sept 30, 2025 March 31, 2025**Loans Given**

Renuka Energy Resource Holdings FZE, United Arab Emirates	-	4,51,59,120
Ravindra Energy KNSP1 Private Limited	2,50,09,000	3,16,88,000
REL Kumbhari Solar Project 1 Private Limited	-	14,50,000
REL Kumbhari Solar Project 2 Private Limited	-	1,23,71,434
REL Kumbhari Solar Project 3 Private Limited	-	1,06,59,168
REL Kumbhari Solar Project 4 Private Limited	-	12,60,000
REL Kumbhari Solar Project 5 Private Limited	-	3,33,16,000
REL Kumbhari Solar Project 7 Private Limited	-	13,68,000
REL Kumbhari Solar Project 10 Pvt Limited	1,61,98,000	2,88,42,100
REL Vayu Urja 1 Pvt. Ltd.	39,000	6,79,000
REL Vayu Urja 2 Pvt. Ltd.	55,000	11,00,000
REL Vayu Urja 3 Pvt. Ltd.	57,000	-
REL Wardha Solar Project 1 Pvt. Ltd.	-	1,06,28,000
REL Wardha Solar Project 2 Pvt. Ltd.	-	1,64,51,000
REL Wardha Solar Project 3 Pvt. Ltd.	2,20,000	71,25,000
REL Wardha Solar Project 4 Pvt. Ltd.	58,78,000	7,19,96,000
REL Wardha Solar Project 5 Pvt. Ltd.	-	3,67,13,000
REL MSKVY Solar Project One Pvt Ltd	7,01,63,000	9,49,87,000
REL MSKVY Solar Project Two Pvt Ltd	5,67,61,000	8,88,52,642
REL MSKVY Solar Project Three Pvt Ltd	8,42,20,000	10,56,71,500
REL MSKVY Solar Project Four Pvt Ltd	1,88,69,000	7,68,24,000
REL MSKVY Solar Project Five Pvt Ltd	5,00,19,660	1,77,55,000
REL MSKVY Solar Project Six Pvt Ltd	9,35,70,000	6,15,05,000
REL MSKVY Solar Project Seven Pvt Ltd	57,74,86,336	1,14,00,000
REL MSKVY Solar Project Eight Pvt Ltd	56,52,70,000	1,14,00,000
REL Marathwada Solar Project One Pvt Ltd	2,39,000	9,56,000
REL Marathwada Solar Project Two Pvt Ltd	1,07,00,000	20,76,000
REL Marathwada Solar Project Three Pvt Ltd(Formerly Known as REL Kumbhari Solar Project 6 Pvt Limited)	1,39,74,000	18,16,000
REL Marathwada Solar Project Four Pvt Ltd(Formerly Known as REL Kumbhari Solar Project 8 Pvt Limited)	1,45,35,000	99,70,000
REL Marathwada Solar Project Five Pvt Ltd(Formerly Known as REL Kumbhari Solar Project 9 Pvt Limited)	1,52,000	30,76,500
REL Marathwada Solar Project Six Pvt Ltd	2,31,000	-
REL Marathwada Solar Project Seven Pvt Ltd	12,05,000	-
REL Marathwada Solar Project Eight Pvt Ltd	16,60,000	-
REL Marathwada Solar Project Twelve Pvt Ltd	1,67,000	12,35,260
Energy in Motion Pvt. Ltd.	-	13,25,00,000
	1,60,66,77,996	93,08,30,724

Loans Repaid

Renuka Energy Resource Holdings FZE, United Arab Emirates	-	1,04,62,680
Prerak Greentech Solar Private Limited (Ceased to be a Related party on 27th May 2024)	-	5,82,93,137
Ravindra Energy KNSP1 Private Limited	15,00,000	-
REL Kumbhari Solar Project 1 Private Limited	-	65,54,663
REL Kumbhari Solar Project 2 Private Limited	-	2,09,50,868
REL Kumbhari Solar Project 3 Private Limited	-	1,78,78,336
REL Kumbhari Solar Project 4 Private Limited	-	47,10,110
REL Kumbhari Solar Project 5 Private Limited	-	3,91,43,979
REL Kumbhari Solar Project 10 Pvt Limited	3,86,03,227	73,11,568
REL Wardha Solar Project 4 Pvt. Ltd.	8,12,99,370	-
REL MSKVY Solar Project One Pvt Ltd	-	-
REL MSKVY Solar Project Two Pvt Ltd	93,43,359	-
REL MSKVY Solar Project Three Pvt Ltd	1,87,14,329	-
REL MSKVY Solar Project Four Pvt Ltd	3,50,00,000	-
REL MSKVY Solar Project Seven Pvt Ltd	59,09,58,895	-
REL MSKVY Solar Project Eight Pvt Ltd	57,88,64,984	-
	1,35,42,84,164	16,53,05,341

Borrowings Received

Khandepar Investments Private Limited	-	3,35,00,000
	-	3,35,00,000

Borrowings Repaid

Khandepar Investments Private Limited	-	19,30,98,198
	-	19,30,98,198

(B) Transactions with the related parties**Name of the Related Party**
(Amount in ₹)
Sept 30, 2025 March 31, 2025
Ground Mount Purchase

Basaragi Km Solar Power Project LLP	-	1,35,000
Chikkhalli Solar Power Project LLP	10,000	-
Chikkanandi Solar Power Project LLP	-	3,40,000
Hirehalli Solar Power Project LLP	-	1,09,140
Hukkeri Solar Power Project LLP	8,00,000	1,60,000
Madamageri Solar Power Project LLP	20,000	-
Kurugunda Solar Power Project LLP	-	42,161
Yarganvi Solar Power Project LLP	10,000	20,000
	8,40,000	8,06,301

Director Sitting Fee

Mr. Narendra M Murkumbi	1,30,000	2,25,000
Mr. Vishwanath Mathur	-	5,85,000
Mr. Rachitkumar Agarwal	-	30,000
Mrs. Shilpa Balchandra Kodkany	-	30,000
Mr. Robert Taylor	30,000	2,40,000
Mr. Sidram Kaluti	3,00,000	6,15,000
Mr. Ramesh Abhishek	2,65,000	1,80,000
Mrs. Poonam Lahoty	1,55,000	2,10,000
Mr. Vinay Namjoshi	4,70,000	3,30,000
	13,50,000	24,45,000

Lease Rent

Mr. Narendra M Murkumbi	81,96,030	1,72,37,996
	81,96,030	1,72,37,996

CSR Expenses

Shree Renuka Institute For Rural Development And Research	-	27,82,230
	-	27,82,230

Key Managerial Personnel Remuneration

Ms. Vidya Murkumbi	54,21,119	98,76,036
Mr. Shantanu Lath	90,95,922	1,43,06,497
Mr. Vadiraj Mutalik	-	11,47,772
Mr. Vikas Pawar	15,23,016	23,51,868
Mr. Madhukar Shipurkar	4,26,924	5,23,326
	1,64,66,981	2,82,05,499

(C) Outstanding balances at the end of the period:

Name of the Related Party	Sept 30, 2025	(Amount in ₹) March 31, 2025
<u>Investments</u>		
Rhibhu Rooftop Solar Solutions Limited	7,62,66,500	7,62,66,500
Ravindra Energy KNSP1 Private Limited	1,53,16,000	1,53,16,000
REL Kumbhari Solar Project 10 Pvt Limited (Ceased to be a Related party on 19th June 2025)	-	2,19,30,000
REL KNRE Park Pvt Ltd	1,00,000	1,00,000
REL Vayu Urja 1 Pvt. Ltd.	5,50,000	5,50,000
REL Vayu Urja 2 Pvt. Ltd.	1,00,000	1,00,000
REL Vayu Urja 3 Pvt. Ltd.	1,00,000	1,00,000
REL Wardha Solar Project 3 Pvt. Ltd.	8,40,000	8,40,000
REL Wardha Solar Project 4 Pvt. Ltd.(Ceased to be a Related party on 19th June 2025)	-	1,00,000
REL MSKVY Solar Project One Pvt Ltd	11,18,00,000	10,58,82,000
REL MSKVY Solar Project Two Pvt Ltd	12,97,00,000	65,90,000
REL MSKVY Solar Project Three Pvt Ltd	13,42,00,000	13,42,00,000
REL MSKVY Solar Project Four Pvt Ltd	10,97,00,000	1,00,000
REL MSKVY Solar Project Five Pvt Ltd	10,97,00,000	1,00,000
REL MSKVY Solar Project Six Pvt Ltd	19,94,00,000	7,98,00,000
REL MSKVY Solar Project Seven Pvt Ltd	2,51,00,000	1,00,000
REL MSKVY Solar Project Eight Pvt Ltd	2,51,00,000	1,00,000
REL Marathwada Solar Project One Pvt Ltd	3,10,000	3,10,000
REL Marathwada Solar Project Two Pvt Ltd	78,68,570	78,68,570
REL Marathwada Solar Project Three Pvt Ltd(Formerly Known as REL Kumbhari Solar Project 6 Pvt Limited)	83,93,150	83,93,150
REL Marathwada Solar Project Four Pvt Ltd(Formerly Known as REL Kumbhari Solar Project 8 Pvt Limited)	2,63,32,640	2,35,27,640
REL Marathwada Solar Project Five Pvt Ltd(Formerly Known as REL Kumbhari Solar Project 9 Pvt Limited)	14,74,000	14,74,000
REL Marathwada Solar Project Six Pvt Ltd ((Formerly Known as Renuka Biofuels Pvt. Ltd.)	99,000	99,000
REL Marathwada Solar Project Seven Pvt Ltd	1,00,000	1,00,000
REL Marathwada Solar Project Eight Pvt Ltd	1,00,000	1,00,000
REL Marathwada Solar Project Nine Pvt Ltd	1,00,000	1,00,000
REL Marathwada Solar Project Ten Pvt Ltd	1,00,000	1,00,000
REL Marathwada Solar Project Eleven Pvt Ltd	1,00,000	1,00,000
REL Marathwada Solar Project Twelve Pvt Ltd	1,00,000	1,00,000
Ravindra Energy REP1 LLP	1,51,94,143	90,35,143
Ravindra Energy GSE Renewables LLP	78,34,987	78,34,987
REL Power Trading LLP	8,80,82,600	15,13,14,600
REL KNSP Kusum One Private Limited	1,00,000	-
Aralaalu Solar Power Project LLP	1,66,16,737	1,66,16,737
Bannura Solar Power Project LLP	1,30,93,911	1,54,22,845
Basaragi Km Solar Power Project LLP	4,73,88,003	4,54,11,975
Chennamanagathihalli Solar Power Project LLP	7,58,38,032	7,30,80,210
Chikkahalli Solar Power Project LLP	5,10,05,430	5,97,52,456
Chikkanandi Solar Power Project LLP	3,98,93,941	4,17,74,960
Hirehalli Solar Power Project LLP (Ceased to be a Related party on 10th June 2025)	-	8,34,85,785
Hukkeri Solar Power Project LLP	4,14,26,160	4,58,39,322
Hunsankodilli Solar Power Project LLP	7,29,84,978	7,17,08,737
Kulagoda Solar Power Project LLP	2,18,37,404	2,26,83,098
Kurugunda Solar Power Project LLP	6,26,57,604	6,02,05,677
Madamageri Solar Power Project LLP	5,53,17,928	5,14,84,965
Marakka Solar Power Project LLP	2,22,45,022	2,11,58,572
Shivapur Solar Power Project LLP	6,47,33,112	6,08,83,310
Tavalgeri Solar Power Project LLP	2,31,98,771	2,33,71,192
Yarganvi Solar Power Project LLP	5,17,16,465	4,58,48,956
Energy in Motion Pvt. Ltd.	49,74,00,080	49,74,00,080
	2,25,16,15,168	1,88,87,60,467

7.75% Compulsorily Convertible Debentures

REL MSKVY Solar Project Four Pvt Ltd	6,38,04,268	-
REL MSKVY Solar Project Five Pvt Ltd	6,38,04,268	-
	12,76,08,536	-

Advances from Customers

REL MSKVY Solar Project One Pvt Ltd	-	5,13,06,500
REL MSKVY Solar Project Two Pvt Ltd	18,49,19,724	-
REL MSKVY Solar Project Three Pvt Ltd	-	6,51,92,455
REL MSKVY Solar Project Five Pvt Ltd	-	16,61,869
REL MSKVY Solar Project Six Pvt Ltd	2,28,21,143	3,52,00,425
REL Marathwada Solar Project Two Pvt Ltd	-	76,41,837
REL Marathwada Solar Project Three Pvt Ltd	96,03,069	-
REL Marathwada Solar Project Four Pvt Ltd(Formerly Known as REL Kumbhari Solar Project 8 Pvt Limited)	-	95,39,796
	21,73,43,936	17,05,42,882

(C) Outstanding balances at the end of the period:**Name of the Related Party****Sept 30, 2025****(Amount in ₹)****March 31, 2025****Trade Receivables**

Rhibhu Rooftop Solar Solutions Limited	77,92,258	1,56,92,838
REL MSKVY Solar Project One Pvt Ltd	21,48,220	-
REL MSKVY Solar Project Two Pvt Ltd	-	1,03,48,572
REL MSKVY Solar Project Three Pvt Ltd	25,77,700	-
REL MSKVY Solar Project Five Pvt Ltd	7,00,31,142	-
REL MSKVY Solar Project Four Pvt Ltd	3,33,61,175	36,42,75,544
REL Marathwada Solar Project Four Pvt Ltd.	1,54,73,943	-
REL Marathwada Solar Project Two Pvt Ltd.	57,79,996	-
REL Wardha Solar Project 4 Pvt Ltd- (Exps Reimb)	16,12,728	-
Ravindra Energy REP1 LLP	4,38,36,891	-
Bannura Solar Power Project LLP	6,88,406	2,98,700
Basaragi Km Solar Power Project LLP	1,57,779	4,20,655
Chennamanagathihalli Solar Power Project LLP	3,97,039	2,93,043
Chikkahalli Solar Power Project LLP	1,67,826	4,35,272
Chikkanandi Solar Power Project LLP	58,702	7,83,580
Hirehalli Solar Power Project LLP	-	1,55,717
Hukkeri Solar Power Project LLP	7,83,433	6,53,951
Hunsankodilli Solar Power Project LLP	1,63,569	2,19,711
Kulagoda Solar Power Project LLP	59,047	93,167
Kurugunda Solar Power Project LLP	1,52,360	3,38,754
Madamageri Solar Power Project LLP	1,44,346	2,84,839
Marakka Solar Power Project LLP	57,953	57,299
Shivapur Solar Power Project LLP	1,57,774	7,29,624
Tavalgeri Solar Power Project LLP	52,513	1,31,972
Yarganvi Solar Power Project LLP	2,02,172	8,58,607
Shree Renuka Development Foundation's Havalga	7,46,109	2,11,534
Shree Renuka Sugars Development Foundation	4,22,557	-
Shree Renuka Institute for Rural Development and Research	23,600	-
	18,70,49,238	39,62,83,379

Other Receivables

Ravindra Energy KNSP1 Private Limited	-	13,11,390
REL Wardha Solar Project 5 Pvt. Ltd.	-	11,374
	-	13,22,764

Loans

Ravindra Energy KNSP1 Private Limited	5,83,46,657	3,30,82,434
REL Kumbhari Solar Project 10 Pvt Limited	-	2,18,78,704
REL Vayu Urja 1 Pvt. Ltd.	7,52,115	6,83,801
REL Vayu Urja 2 Pvt. Ltd.	56,825	-
REL Vayu Urja 3 Pvt. Ltd.	58,704	-
REL Wardha Solar Project 3 Pvt. Ltd.	77,80,255	75,60,255
REL Wardha Solar Project 4 Pvt. Ltd.	-	7,41,00,453
REL MSKVY Solar Project One Pvt Ltd	17,15,94,990	9,67,32,138
REL MSKVY Solar Project Two Pvt Ltd	14,22,58,598	9,05,21,988
REL MSKVY Solar Project Three Pvt Ltd	17,80,96,197	10,75,82,747
REL MSKVY Solar Project Four Pvt Ltd	6,44,24,464	7,82,29,962
REL MSKVY Solar Project Five Pvt Ltd	6,98,70,627	1,80,29,286
REL MSKVY Solar Project Six Pvt Ltd	16,03,38,298	6,20,63,062
REL MSKVY Solar Project Seven Pvt Ltd	-	1,14,98,664
REL MSKVY Solar Project Eight Pvt Ltd	-	1,14,98,664
REL Marathwada Solar Project One Pvt Ltd	12,63,658	9,79,703
REL Marathwada Solar Project Two Pvt Ltd	1,29,68,039	21,10,179
REL Marathwada Solar Project Three Pvt Ltd(Formerly Known as REL Kumbhari Solar Project 6 Pvt Limited)	1,61,25,364	18,55,041
REL Marathwada Solar Project Four Pvt Ltd(Formerly Known as REL Kumbhari Solar Project 8 Pvt Limited)	2,52,01,167	1,01,78,857
REL Marathwada Solar Project Five Pvt Ltd(Formerly Known as REL Kumbhari Solar Project 9 Pvt Limited)	34,32,269	31,50,050
REL Marathwada Solar Project Six Pvt Ltd	2,35,064	-
REL Marathwada Solar Project Seven Pvt Ltd	12,29,239	-
REL Marathwada Solar Project Eight Pvt Ltd	16,83,665	-
REL Marathwada Solar Project Twelve Pvt Ltd	14,58,730	12,36,174
	91,71,74,925	63,29,72,162

Trade Payables

Mr. Narendra M Murkumbi (Lease Rent)	14,75,291	14,38,068
	14,75,291	14,38,068

(C) Outstanding balances at the end of the period:**Name of the Related Party****Sept 30, 2025****(Amount in ₹)****March 31, 2025****Key Managerial Personnel Remuneration**

Ms. Vidya Murkumbi	5,29,680	8,23,003
Mr. Shantanu Lath	15,15,987	47,93,057
Mr. Vikas Pawar	2,53,836	1,95,989
Mr. Madhukar Shipurkar	71,154	71,154
	23,70,657	58,83,203

VIDYA
MADHUSUDAN
MURKUMBI

Digitally signed by
VIDYA MADHUSUDAN
MURKUMBI

Notes:


1. The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 05, 2025.
2. The financial results of the company for the quarter and half year ended September 30, 2025, have been reviewed by the statutory auditors of the company.
3. The Company has prepared these standalone and consolidated financial results in accordance with Companies (Indian Accounting Standard) Rules, 2015 as amended as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the relevant rules issued thereunder as amended and the other accounting principles generally accepted in India.
4. The format for Standalone and Consolidated results as prescribed in SEBI's circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with the requirements of SEBI's circular dated July 05, 2016, Ind AS and Schedule III of the Companies Act, 2013 applicable to the companies that are required to comply with Ind AS.
5. Details of Secured Redeemable Non- Convertible Debentures – NIL.
6. Exceptional item for Quarter and year ended March 2025 includes:
 - a. An amount of ₹ 145.33 Mn of loan and investment written off on account of voluntary liquidation of the foreign subsidiary Renuka Energy Resource Holdings (FZE). The Company has received closure certificate dated 21st April 2025 from Government of Sharjah, SAIF ZONE confirming the liquidation.
 - b. Amount of net profit of Rs.91.54 Mn by sale of equity shares of its subsidiary companies.
 - c. Impairment in investments in LLPs to the tune of Rs.10.84 Mn in Standalone results
7. Exceptional item for Quarter ended June 2025 includes:
 - a. Impairment in investments in LLP of Rs.50 Mn in Standalone results.
 - b. Net profit of Rs.1.88 Mn on sale of equity shares of its subsidiary companies.
8. During the Previous year, the company has raised funds through preferential issue of 2,43,24,313 number of equity shares issued at a premium of Rs.64 per share. The total amount received during the period from preferential issue is Rs.1799.99 million.
9. The Company, in its Nomination & Remuneration Committee of Directors meeting held on 10th January 2025 has approved the grant of 10,67,301 (Ten Lakh-Sixty Seven Thousand-Three Hundred One) employee stock options to the eligible employees under the 'Ravindra Energy Employees Stock Option Scheme 2022' ("REL ESOP Scheme 2022" or "Plan") to eligible employees with grant date as 15th of January 2025. Further, the "REL ESOP Scheme 2022" was approved by the Board of Directors on 15th January 2025. Under the scheme, each option upon exercise would be entitled for allotment of one equity share of face value INR 10 each of the Company. 25% of the stocks will be vested after 1 year and balance 75% will be vested after 2 years. All the vested options shall be exercised by the eligible employees within 10 years from the date of respective vesting. With respect to the scheme, the Company has accounted the required entries with compliance with Ind AS 102 Share based payment.

10. During the period and previous year, the company has received its Share of Profits from its Subsidiary LLPs. This income is recognised as and when the right to receive is established.
11. Previous period figures have been regrouped wherever necessary to confirm the current period presentation.

Place: Mumbai
Date: 05th November 2025

For Ravindra Energy Limited

VIDYA
MADHUSUDAN
MURKUMBI



Digitally signed by
VIDYA
MADHUSUDAN
MURKUMBI

Vidya Murkumbi
Executive Chairperson
DIN 00007588