
Annual Report 2020-21



**RAVINDRA
ENERGY LIMITED**

CORPORATE INFORMATION

Registered Office

Ravindra Energy Limited

BC 109, Davidson Road, Camp, Belagavi - 590001, Karnataka, India.

Tel: +91-831-2443225 / 2406600 | Fax: +91-831-2443224

Website: www.ravindraenergy.com | Email: contact@ravindraenergy.com

CIN:L40104KA1980PLC075720

Auditors

M/s K N Prabhashankar and Co.

Chartered Accountants

25, Mission Road, Shame Rao Compound, Bengaluru-560027, Karnataka, India

Share Registrars

KFin Technologies Private Limited

Unit: Ravindra Energy Limited

Selenium Tower B, Plot No. 31-32, Gachibowlli Financial District,
Nanakarmgouda, Hyderabad - 500032, Telangana, India.

Tel: +91-40-67161700 | 67162222 | Fax: +91-40-67161680 | 23001153

Email: einward.ris@kfintech.com

Bankers

State Bank of India

HDFC Bank Limited

Karur Vysya Bank

RBL Bank Limited

ICICI Bank Limited

Axis Bank Limited

Annual General Meeting

The 41th Annual General Meeting of the members of Ravindra Energy Limited will be held through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM').

Day : Monday

Date : September 27, 2021

Time : 12:00 noon (IST)

Board of Directors

Executive Chairperson

Mrs. Vidya Murkumbi

Chief Executive Officer

Mr. Shantanu Lath

Non-Executive Directors

Mr. Narendra Murkumbi

Mr. Sidram Kaluti

(Resigned as Whole Time Director w.e.f. August 5, 2021)

Independent Directors

Mr. Vishwanath Mathur

Mr. Robert Taylor

Dr. Shilpa Kodkany

Mr. Rachit Kumar Agarwal

Key Managerial Personnel

Chief Financial Officer

Mr. Vikas Pawar

Company Secretary & Compliance Officer

Mr. Vadiraj Mutalik

Committees of the Board

Audit Committee

Mr. Vishwanath Mathur – Chairman

Mr. Robert Taylor

Mrs. Vidya Murkumbi

Risk Management Committee

Mr. Vishwanath Mathur – Chairman

Mrs. Vidya Murkumbi

Mr. Sidram Kaluti

Stakeholder Relationship Committee

Mr. Vishwanath Mathur – Chairman

Dr. Shilpa Kodkany

Mr. Sidram Kaluti

Corporate Social Responsibility Committee

Mrs. Vidya Murkumbi – Chairperson

Mr. Sidram Kaluti

Mr. Vishwanath Mathur

Nomination and Remuneration Committee

Mr. Vishwanath Mathur – Chairman

Mrs. Vidya Murkumbi

Mr. Robert Taylor

Dr. Shilpa Kodkany

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Notice of the Annual General Meeting

NOTICE is hereby given that the 41st Annual General Meeting of the members of Ravindra Energy Limited will be held on Monday, the 27th day of September, 2021, at 12:00 Noon, through Video Conferencing ('VC')/Other Audio-Visual Means ('OAVM') facility, to transact the following business:

ORDINARY BUSINESS

1. Adoption of Audited Financial Statements for the year ended March 31, 2021

To receive, consider and adopt (a) the Audited Financial Statements of the Company for the financial year ended March 31, 2021 together with the reports of the Board of Directors' and Auditors' thereon; and (b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2021 together with the report of the Auditors' thereon; and in this regard, pass the following resolutions as Ordinary Resolutions:

- (a) RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended March 31, 2021 and the reports of the Board of Directors' and Auditors' thereon laid before this meeting, be and are hereby considered and adopted.
- (b) RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2021 and the report of Auditors thereon laid before this meeting, be and are hereby considered and adopted.

2. Appointment of Director in place of retiring Director Mr. Sidram Kaluti

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

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

3. Appointment of Director in place of retiring Director Mr. Narendra Murkumbi

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

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

SPECIAL BUSINESS

4. Ratification of the remuneration of Cost Auditors for financial year commencing on April 1, 2021 and ending on March 31, 2022

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

RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration as approved by the Board of Directors of the Company and set out in the explanatory statement annexed to the notice convening this meeting, to be paid to M/s. A. G. Anikhindi & Co., Cost Accountants, (Firm Registration No. 100049) (the Cost Auditors), for conducting audit of cost records made and maintained by the Company for the financial year commencing on April 1, 2021 and ending on March 31, 2022, be and is hereby ratified.

5. Re-appointment of Mrs. Vidya Murkumbi as Whole-Time Director designated as Executive Chairperson of the Company

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



RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), approval of the Company be and is hereby accorded to re-appoint Mrs. Vidya Murkumbi (DIN: 00007588) as a Whole-Time Director designated as the Executive Chairperson of the Company for a period of three years with effect from September 1, 2021 on the terms and conditions, including remuneration, as set out in the explanatory statement annexed to the notice convening this meeting with liberty to the Board of Directors (hereinafter referred to as the “Board” which term shall be deemed to include any committee of the Board constituted to exercise its powers including the powers conferred by this resolution) to alter and vary the terms and conditions of re-appointment and/or remuneration, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any modification(s) or re-enactment(s) thereof.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts, deeds, matter, things and take all such steps as may be necessary, proper or expedient to give effect to this resolution:

6. Approval of Related Party Transactions

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

RESOLVED THAT pursuant to the provisions of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and pursuant to Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Company’s Policy on Related Party Transaction(s) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary, consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any Committee constituted by the Board or any other person(s) authorized by the Board to exercise its powers, including the powers conferred by this resolution) for the related party/material related party transactions(s), entered into or to be entered into the below mentioned transactions by the Company and to renew these transactions from time to time at any time in future as per the details given below:

Name of the related Party	Nature of relationship	Nature, Duration of the Contract and Particulars of the Contract or Arrangement	Estimated amount of transaction during the financial year 2021-22
Khandepar Investments Private Limited	Promoter of the Company and having Common Directors	Borrowing/Re-payment of money in the form of loan/perpetual debt.	Rs. 100 Crores
Mr. Narendra Murkumbi	Director of the Company and Relative of Mrs. Vidya Murkumbi - Executive Chairperson	Borrowing/Re-payment of money in the form of loan/perpetual debt.	Rs. 100 Crores
		Purchase/Sale of Assets	Rs. 10 Crores
Mrs. Vidya Murkumbi	Executive Chairperson of the Company	Borrowing of money	Rs. 10 Crores

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

7. Approval for divestment of stake in Yarganvi Solar Power Project LLP, Subsidiary of the Company.

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

RESOLVED THAT pursuant to the provisions of Regulation 24 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR) Regulations] and the applicable provisions of the Companies Act, 2013 read with the Rules made thereunder, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and other applicable notifications, clarifications, circulars, rules and regulations issued by the Government of India or any other governmental or statutory authorities and subject to such other requisite approvals, consents,

permissions and sanctions as may be required and the Memorandum and Articles of Association of the Company, consent of the members of the Company be and is hereby accorded to the Board of Directors ('the Board', which term shall be deemed to mean and include any Committee constituted by the Board) of the Company, to effect divestment by way of sale, transfer or otherwise dispose of the entire stake of the Company (in one or more tranches), held in Yarganvi Solar Power Project LLP, a Subsidiary of the Company, on such terms and conditions and in such manner as the Board of Directors of the Company at its absolute discretion may determine.

RESOLVED FURTHER THAT the Board be and is hereby authorised to finalize, settle and execute the required transactional documents in relation to the said divestment

Mumbai, August 24, 2021

Registered Office:

Ravindra Energy Limited

BC 109, Davidson Road, Camp, Belagavi – 590001, Karnataka, India.

Tel.: +91-831-2443225 / 226 / 227 | Fax: +91-831-2443224

CIN: L40104KA1980PLC075720 Website: www.ravindraenergy.com

By Order of the Board of Directors

For Ravindra Energy Limited

Sd/-

Vadiraj Mutalik

Company Secretary & Compliance Officer

Notes

1. Considering the ongoing Covid-19 pandemic, the Ministry of Corporate affairs ("MCA") has, vide its circular dated January 13, 2021 read together with circulars dated April 8, 2020, April 13, 2020 and May 5, 2020 (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 ("SEBI Listing Regulations"), the AGM of the Company is being held through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. The Company has enabled the Members to participate at the e-AGM through VC/OAVM. The Company has appointed KFin Technologies Private Limited (KFinTech), Registrars and Share Transfer Agent, to provide VC/OAVM facility for the e-AGM. The instructions for participation by Members are given in the subsequent paragraphs. Participation at the e-AGM through VC/OAVM shall be allowed up to 1000 members on a first-come-first-served basis.
3. No restrictions on account of first-come-first-served entry into e-AGM in respect of large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc.
4. As per the provisions under the MCA Circulars, Members attending the e-AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. For receiving all communications (including Annual Report) from the Company electronically, members are requested to follow the below instructions –

Manner of registering/updating email addresses:

 - (a) Members holding shares in physical mode, who have not registered/updated their e-mail addresses with the Company/Registrar & Share Transfer Agent can get their email IDs registered/updated with the RTA by clicking the link: <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx> and follow the registration process as guided thereafter or alternatively by writing to the Company with the details of folio number and attaching a self-attested copy of PAN card, at secretarial@ravindraenergy.com or to KFinTech at einward.ris@kfintech.com.



- (b) Members holding shares in dematerialised mode, who have not registered/updated their email address with their Depository Participant(s), are requested to register/update their email address with the Depository Participant(s) with whom they maintain their demat account(s).
- (c) Shareholders may also get their email address and mobile number registered temporarily with (KFinTech), by clicking the link: <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx>.

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

- 6. In accordance with the provisions of the MCA and SEBI Circulars, the AGM Notice along with the Annual Report are being sent through email only to Members whose email IDs are registered with KFinTech; National Securities Depository Limited (“NSDL”) and/or Central Depository Services (India) Limited (“CDSL”) (collectively referred to as Depositories or NSDL/CDSL).
- 7. The AGM Notice and the Annual Report are available on the Company’s website: www.ravindraenergy.com, the website of KFinTech <https://evoting.kfintech.com> and also on the website of BSE India Limited www.bseindia.com.
- 8. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM.
- 9. The Company has provided the facility to the Members to exercise their right to vote by electronic means both through remote e-voting and e-voting during the AGM. The instructions for remote e-voting is given in the subsequent paragraphs. Such remote e-voting facility is in addition to the voting that will take place at the e-AGM being held through VC/OAVM. The instructions for e-voting at the e-AGM (Insta Poll) is given in the subsequent paragraphs.
- 10. Members joining the meeting through VC/OAVM, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the e-AGM. The Members who have cast their vote by remote e-voting prior to the e-AGM may also join the e-AGM through VC/OAVM but shall not be entitled to cast their vote again.
- 11. The Company has appointed Mr. Ramnath Sadekar - Advocate, as the Scrutiniser to scrutinise the remote e-voting and Insta Poll process in a fair and transparent manner.
- 12. Since the AGM is being held through VC/OAVM as per the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be made available for the e-AGM and hence the Proxy Form, Attendance Slip and the Route Map are not annexed to this Notice.
- 13. Corporate Members intending to authorise their representatives to attend the meeting pursuant to Section 113 of the Act, are requested to email certified copy of the board/governing body resolution/authorisation etc., authorising their representatives to attend and vote on their behalf. The documents shall be emailed to secretarial@ravindraenergy.com and a copy marked to evoting@kfintech.com with the subject line Ravindra Energy Limited.
- 14. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- 15. The Register of Members and Share Transfer books will remain closed from Monday, September 20, 2021 to Monday, September 27, 2021 (both days inclusive).
- 16. A statement pursuant to Section 102(1) of the Companies Act, 2013 relating to certain ordinary business and the special businesses to be transacted at the e-AGM is annexed hereto. Special businesses which are considered to be unavoidable by the Board, are being transacted at the e-AGM. All documents referred to in the accompanying Notice and the Explanatory Statement shall be available for inspection electronically. Members seeking to inspect such documents can send an email to secretarial@ravindraenergy.com.
- 17. The details of the Directors seeking appointment/re-appointment at the e-AGM are provided in the **Annexure-A** as annexed to this Notice. The Company has received therequisite consents/declarations for the appointment/re-appointment under the Companies Act, 2013 and the Rules made thereunder.
- 18. Members who hold shares in dematerialized form and want to provide/change/correct the bank account details should send the same immediately to their concerned Depository Participant and not to the Company. Members are also requested to give the MICR Code of their bank to their Depository Participants. The Company will not entertain any direct request from such Members for change of address, transposition of names, deletion of name of deceased joint holder and change in the bank account details.
- 19. Members who are holding shares in physical form are advised to submit particulars of their bank account, viz. name and address of the branch of the bank, MICR code of the branch, type of account and account number to our Registrar and Share Transfer Agent, KFin Technologies Private Limited (Unit: Ravindra Energy Limited), Selenium Tower B, 31-32, Financial District, Nanakramguda, Gachibowli, Hyderabad - 500 032.
- 20. Members who are holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or its Registrar and Share Transfer Agent the details of such folios together with the share certificates for consolidating their holding

in one folio. The share certificates will be returned to the Members after making requisite changes, thereon. Members are requested to use the share transfer form SH-4 for this purpose.

21. In accordance with the proviso to Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, effective from April 1, 2019, transfer of securities of the Company shall not be processed unless the securities are held in the dematerialized form with a depository, except in case of request received for transmission or transposition of securities. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them and participate in corporate actions.
22. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form, are therefore requested to submit the PAN to their Depository Participants (DPs) with whom they are maintaining their demat account(s). Members holding shares in physical form can submit their PAN details to the Registrar and Transfer Agent of the Company.

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

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

23. Non-resident Indian shareholders are requested to inform about the following immediately to the Company or its Registrar and Share Transfer Agent or the concerned Depository Participant, as the case may be:-
 - a) the change in the residential status on return to India for permanent settlement, and
 - b) the particulars of the NRE account with a Bank in India, if not furnished earlier.
24. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The Nomination Form SH-13 prescribed by the Government can be obtained from the Registrar and Share Transfer Agent or the Secretarial Department of the Company at its registered office.

25. The following documents will be available for inspection by the Members electronically. Members seeking to inspect such documents can send an email to secretarial@ravindraenergy.com.

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

26. In case of any queries regarding the Annual Report, the Members may write to secretarial@ravindraenergy.com to receive an email response.

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

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

28. The remote e-voting shall commence at 9:00 AM on Friday, September 24, 2021 and will end at 5:00 PM on Sunday, September 26, 2021. The facility for remote e-voting shall forthwith be blocked at the end of the period of remote e-voting.

29. Voting rights shall be reckoned on the paid up value of shares registered in the name of the member/beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. September 20, 2021.

30. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, only shall be entitled to avail the facility of remote e-voting as well as voting in the general meeting.

31. Any person who becomes a member of the Company after dispatch of the notice of the meeting and holding shares as on the cut-off date may obtain the user ID and password by sending request at evoting@kfintech.com.

32. Members are requested to take note that, in compliance with the relevant circulars, the Notice of the AGM and Annual Report for the financial year 2020-21, are being sent to all the Members of



the Company only in electronic mode to those members whose email address is registered with the Company/Depository Participant(s)/Registrar and Transfer agents. The requirements of sending physical copy of aforesaid documents has been dispensed with vide MCA & SEBI Circulars. The aforesaid documents will also be available on the Company's website at www.ravindraenergy.com under section Investors, on the website of BSE Limited at www.bseindia.com and on the website of Company's Registrar and Share Transfer Agent, KFin Technologies Private Limited (KFinTech) at <https://evoting.kfintech.com>.

Instructions to the Members for attending the e-AGM through Video Conference:

- 1. Attending e-AGM Video conference:** Member will be provided with a facility to attend the e-AGM through video conferencing platform provided by KFin Technologies Private Limited or view the live webcast of the AGM at <https://emeetings.kfintech.com/> by using their remote e-voting login credentials and selecting the EVENT for Company's AGM. Members may access the same at <https://emeetings.kfintech.com> and click on the "video conference" and access the shareholders/members login by using the remote e-voting credentials. The link for e-AGM will be available in shareholders/members login where the EVENT and the name of the Company can be selected.
 2. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice.
 3. Members are encouraged to join the Meeting through Laptops with Google Chrome for better experience.
 4. Further Members will be required to allow Camera, if any, and hence use Internet with a good speed to avoid any disturbance during the meeting.
 5. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 - 6. AGM Questions prior to e-AGM:** Shareholders who would like to express their views/ask questions during the meeting may log into <https://emeetings.kfintech.com/> and click on "Post your Questions" and post their queries/views/questions in the window provided by mentioning the name, demat account number/folio number, email id, mobile number. Please note that, members' questions will be answered only, the shareholders who continue to hold
- the shares as of cut-off date benpos. The window shall remain active during the remote e-voting period and shall be closed 24 hours before the time fixed for the AGM.
7. Speaker Registration: Log into <https://emeetings.kfintech.com/> and click on "Speaker Registration" by mentioning the demat account number/folio number, city, email id, mobile number and submit. The speaker registration shall commence on at 9:00 am on Friday, September 24, 2021 and close on Sunday, September 26, 2021 at 5:00 pm.

Alternatively, Members holding shares as on the cut-off date may also visit <https://emeetings.kfintech.com> and click on the tab 'Post Your Queries' and post their queries / views / questions in the window provided, by mentioning their name, demat account number / folio number, email ID and mobile number. The window will close at 5.00 p.m. (IST) on September 26, 2021.
 8. Members who need assistance before or during the AGM, relating to use of technology, can contact KFin at 1800 309 4001 or write to them at evoting@kfintech.com.
 9. Facility of joining the AGM through VC / OAVM shall open 30 minutes before the time scheduled for the AGM and shall be kept open throughout the AGM.
 10. In terms of SEBI e-voting Circular, e-voting process has been enabled for all 'individual demat account holders', by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participant(s) ("DP").
 11. Individual Members having demat account(s) would be able to cast their vote without having to register again with the e-voting service provider ("ESP") i.e. KFinTech, thereby not only facilitating seamless authentication but also ease and convenience of participating in the e-voting process. Members are advised to update their mobile number and e-mail ID with their DPs to access the e-voting facility.

Instructions for e-Voting during the e-AGM session:

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

Remote E-Voting:

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





Step 1 : Access to Depositories e-voting system in case of individual Members holding shares in demat mode.

Step 2 : Access to KFinTech e-voting system in case of Members holding shares in physical and non-individual Members in demat mode.

Step 3 : Access to join the e-AGM on KFinTech system and to participate and vote thereat.

Details on Step 1 are mentioned below:

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

Type of Member	Login Method
Individual Members holding securities in demat mode with NSDL	<p>Existing Internet-based Demat Account Statement (“IDeAS”) facility Users:</p> <ol style="list-style-type: none"> 1. Visit the e-services website of NSDL https://eservices.nsdl.com either on a personal computer or on a mobile. 2. On the e-services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. Thereafter enter the existing user id and password. 3. After successful authentication, Members will be able to see e-voting services under ‘Value Added Services’. Please click on “Access to e-voting” under e-voting services, after which the e-voting page will be displayed. 4. Click on company name i.e. ‘Ravindra Energy Limited’ or e-voting service provider i.e. KFin. 5. Members will be re-directed to KFin’s website for casting their vote during the remote e-voting period and voting during the AGM. <p>Those not registered under IDeAS:</p> <ol style="list-style-type: none"> 1. Visit https://eservices.nsdl.com for registering. 2. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 3. Visit the e-voting website of NSDL https://www.evoting.nsdl.com/. 4. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder / Member’ section. A new screen will open. 5. Members will have to enter their User ID (i.e. the sixteen digit demat account number held with NSDL), password / OTP and a Verification Code as shown on the screen. 6. After successful authentication, Members will be redirected to NSDL Depository site wherein they can see e-voting page. 7. Click on company name i.e. Ravindra Energy Limited or e-voting service provider name i.e. KFin after which the Member will be redirected to e-voting service provider website for casting their vote during the remote e-voting period and voting during the AGM. 8. Members can also download the NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>  App Store  Google Play</div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div>



Type of Member	Login Method
Individual Members holding securities in demat mode with CDSL	<p>1. Existing user who have opted for Electronic Access To Securities Information (“Easi / Easiest”) facility:</p> <ul style="list-style-type: none"> i. Visit https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com ii. Click on New System Myeasi. iii. Login to MyEasi option under quick login. iv. Login with the registered user ID and password. v. Members will be able to view the e-voting Menu. vi. The Menu will have links of KFin e-voting portal and will be redirected to the e-voting page of KFin to cast their vote without any further authentication. <p>2. User not registered for Easi / Easiest</p> <ul style="list-style-type: none"> i. Visit https://web.cdslindia.com/myeasi/Registration/EasiRegistration for registering. ii. Proceed to complete registration using the DP ID, Client ID (BO ID), etc. iii. After successful registration, please follow the steps given in point no. 1 above to cast your vote. <p>3. Alternatively, by directly accessing the e-voting website of CDSL</p> <ul style="list-style-type: none"> i. Visit www.cdslindia.com ii. Provide demat Account Number and PAN. iii. System will authenticate user by sending OTP on registered mobile and email as recorded in the demat Account. iv. After successful authentication, please enter the e-voting module of CDSL. Click on the e-voting link available against the name of the Company, viz. ‘Ravindra Energy Limited’ or select KFin. v. Members will be re-directed to the e-voting page of KFin to cast their vote without any further authentication.
Individual Members login through their demat accounts / Website of Depository Participant	<ul style="list-style-type: none"> i. Members can also login using the login credentials of their demat account through their DP registered with the Depositories for e-voting facility. ii. Once logged-in, Members will be able to view e-voting option. iii. Upon clicking on e-voting option, Members will be redirected to the NSDL / CDSL website after successful authentication, wherein they will be able to view the e-voting feature. iv. Click on options available against Ravindra Energy Limited or KFin. v. Members will be redirected to e-voting website of KFin for casting their vote during the remote e-voting period without any further authentication.

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

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

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

Details on Step 2 are mentioned below:**II) Login method for e-voting for Members other than Individual's Members holding shares in demat mode and Members holding securities in physical mode.**

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

They will have to follow the following process:

- i. Launch internet browser by typing the URL: <https://emeetings.kfintech.com/>
- ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if a member is registered with KFinTech for e-voting, they can use their existing User ID and password for casting the vote.
- iii. After entering these details appropriately, click on "LOGIN".
- iv. Members will now reach password change Menu wherein they are required to mandatorily change the password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.,). The system will prompt the Member to change their password and update their contact details viz. mobile number, email ID etc. on first login. Members may also enter a secret question and answer of their choice to retrieve their password in case they forget it. It is strongly recommended that Members do not share their password with any other person and that they take utmost care to keep their password confidential.
- v. Members would need to login again with the new credentials.
- vi. On successful login, the system will prompt the Member to select the "EVENT" i.e., 'Ravindra Energy Limited - AGM' and click on "Submit"
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, a Member may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/ AGAINST" taken together shall not exceed the total shareholding as mentioned herein above. A Member may also choose the option ABSTAIN. If a Member does not indicate either "FOR" or "AGAINST" it will

be treated as "ABSTAIN" and the shares held will not be counted under either head.

- viii. Members holding multiple folios / demat accounts shall choose the voting process separately for each folio / demat account.
 - ix. Voting has to be done for each item of the notice separately. In case a Member does not desire to cast their vote on any specific item, it will be treated as abstained.
 - x. A Member may then cast their vote by selecting an appropriate option and click on "Submit".
 - xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once a Member has voted on the resolution (s), they will not be allowed to modify their vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
- (B) Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:
- i. Members who have not registered their email address, thereby not being in receipt of the Annual Report, Notice of AGM and e-voting instructions, may temporarily get their email address and mobile number submitted with KFinTech, by accessing the link: <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx>.
 - ii. Members are requested to follow the process as guided to capture the email address and mobile number for receiving the soft copy of the AGM Notice and e-voting instructions along with the User ID and Password. In case of any queries, Members may write to einward.ris@kfintech.com.
 - iii. Alternatively, Members may send an e-mail request at the email id einward.ris@kfintech.com along with scanned copy of the request letter, duly signed, providing their email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual report, Notice of AGM and the e-voting instructions.
 - iv. After receiving the e-voting instructions, please follow all the above steps to cast your vote by electronic means.

Details on Step 3 are mentioned below:**III) Instructions for all the shareholders, including Individual, other than Individual and Physical, for attending the AGM**



of the Company through VC/OAVM and e-voting during the meeting.

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

Other Instructions:

- I. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM.
- II. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. September 19, 2021.
- III. Any person who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice of AGM and holding shares as of the cut-off date i.e. September 19, 2021 may obtain the User ID and Password in the manner as mentioned below:
 - a. If the mobile number of the Member is registered against Folio No. / DP ID Client ID, the Member may send SMS:

MYEPWD<space>E-voting Event Number + Folio No. or DP ID Client ID to +91 9212993399

Example for NSDL: MYEPWD<SPACE> IN12345612345678
Example for CDSL: MYEPWD<SPACE> 1402345612345678
Example for Physical: MYEPWD<SPACE> XXX1234567890

- b. If email ID of the Member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com>, the Member may click 'Forgot password' and enter Folio No. or DP ID Client ID and PAN to generate a password.
 - c. Members may call on the toll free number 1800 309 4001.
 - d. Members may send an email request to: evoting@kfintech.com. If the Member is already registered with the KFinTech e-voting platform then such Member can use his / her existing User ID and password for casting the vote through remote e-voting.
- IV. The Board of Directors has appointed Mr. Ramnath Sadekar - Advocate, as the Scrutinizer to scrutinize the remote e-voting process and e-voting at the AGM in a fair and transparent manner.
 - V. The procedure for e-voting during the AGM is same as the instructions mentioned above for remote e-voting since the AGM is being held through VC/OAVM. The e-voting window shall be activated upon instructions of the Chairman of the AGM during the AGM. E-voting during the AGM is integrated with the VC/OAVM platform and no separate login is required for the same.
 - VI. The results declared along with the Scrutinizer's report will be forwarded to BSE Limited; be displayed at the Registered Office of the Company and simultaneously uploaded on the Company's website viz. www.ravindraenergy.com and that of KFinTech viz. <https://evoting.kfintech.com>.

Explanatory Statement

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

The following Explanatory Statement sets out all material facts relating to the business under items 4 to 7 as mentioned in the accompanying notice of the Annual General Meeting.

Item No. 4. Ratification of the remuneration of Cost Auditors for the financial year commencing on April 1, 2021 and ending on March 31, 2022

The Company has been maintaining cost records as required under Rule 3 of the Companies (Cost Records and Audit) Rules, 2014 (the Rules). During the financial year 2020-21, the turnover of the Company exceeded the limits specified under Rule 4 of the said Rules, requiring the audit of cost records maintained by the Company. Accordingly, the Board of

Directors in its meeting held on August 5, 2021 appointed M/s. A. G. Anikhindi & Co., Cost Accountants, Kolhapur, to audit the cost records maintained by the Company for the financial year 2021-22 on the recommendation of the Audit Committee and fixed their remuneration at Rs. 50,000/- plus GST as applicable and out of pocket expenses as may be incurred.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company. Accordingly, consent of the members is sought by passing an Ordinary Resolution as set out at Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2022.

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

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

Item No. 5 – Re-appointment of Mrs. Vidya Murkumbi as a Whole-Time Director, designated as Executive Chairperson

Mrs. Vidya Murkumbi is occupying the position of Executive Chairperson of the Company.

Mrs. Vidya Murkumbi is a Bachelor of Science and has vast experience of over 38 years in trading business. She was involved in trading and distribution of various Tata and Parle products. She has rich experience of manufacturing businesses also and Co-founded industries engaged in agro processing and chemical formulations. She was a co-promoter of Shree Renuka Sugars Limited. The projects of Shree Renuka Sugars Limited were implemented / acquired under her leadership. She was at the helm of Shree Renuka Sugars Limited since its inception and the growth of the Company is attributed to her able leadership. Shree Renuka Sugars Limited, under the leadership of Mrs. Vidya Murkumbi, has made manifold improvement in its financial and operational performance. Shree Renuka Sugars Limited counts among the top Sugar Companies in India.

With an intention to continue to gain the benefits of the vast experience, rich knowledge and past performance of Mrs. Vidya Murkumbi and to involve her in key decision making process, the Board of Directors in its meeting held on June 9, 2021, appointed Mrs. Vidya Murkumbi as Whole-Time Director designated as Executive Chairperson of the Company for a term of three years with effect from September 1, 2021 on the terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee.

Mrs. Vidya Murkumbi has confirmed that she has not incurred disqualification under Section 164(2) of the Companies Act, 2013.

Terms and conditions of Appointment are as under:

Term of Office: Three years with effect from September 1, 2021.

Remuneration

a) Salary:

Re. 1/- (Rupee One only) per annum with such increments as may be decided from time to time by the Board of Directors on the recommendation of the Nomination and Remuneration Committee. She shall not be paid any sitting fees for attending the meetings of the Board or Committees thereof.

b) Perquisites:

- i) Contribution to Provident Fund to the extent not taxable under the Income Tax Act, 1961.

- ii) Gratuity at the rate of half a month's salary for each completed year of service.
- iii) Leave with full pay or encashment thereof as per the Rules of the Company. Encashment of the unavailed leave being allowed at the end of the tenure.
- iv) Free use of Company's car for Company's work as well as for personal purposes along with driver.
- v) Telephone, telefax and other communication facilities at residence at Company's cost.
- vi) Medical expenses for and dependent family under medical insurance.
- vii) Reimbursement of actual traveling expenses for proceeding on leave to any place in India and return therefrom once in a year in respect of herself and family.

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

General Information:

- 1) **Nature of Industry:** Solar Power Generation and Trading
- 2) **Date or expected date of commencement of commercial activities:** Commercial operations already commenced
- 3) **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not applicable as the Company has not issued Prospectus.
- 4) **Financial Performance based on given indicators:** Not applicable as the Company has not issued Prospectus.
- 5) **Foreign Investments or Collaborations:** Investment in overseas subsidiary as on 31st March 2021 is Rs. 1,445.52 million. There is no foreign collaborator.

Information about appointee

- 1) **Background details:** Mrs. Vidya Murkumbi is a Bachelor of Science and has vast experience of over 38 years in trading business. She was involved in trading and distribution of various Tata and Parle products. She has rich experience of manufacturing businesses also and Co-founded industries engaged in Agro processing and chemical formulations. She was a co-promoter of Shree Renuka Sugars Limited. The projects of Shree Renuka Sugars Limited were implemented / acquired under her leadership. She was at the helm of Shree Renuka Sugars Limited since its inception and the growth of the Company is attributed to her able leadership. Shree Renuka Sugars Limited, under the leadership of Mrs. Vidya Murkumbi, has made manifold improvement in its financial and operational performance. Shree Renuka Sugars Limited counts among the top Sugar Companies in India. She is on the Board of the Company since August 14, 2014.



- 2) **Past Remuneration:** Re. 1/- per annum.
- 3) **Recognition or awards:** Conferred with Doctorate Degree by Karnataka State Bijapur Women’s University.
- 4) **Job Profile and her Suitability:** The Whole-Time Director shall be in charge of operations of the Company with powers of management and general conduct, except in the matters which may be specifically required to be done by the Board either by the Companies Act, 2013 or by the Articles of Association of the Company and shall also exercise and perform such powers and duties as the Board of Directors of the Company may from time to time determine and shall also do and perform all other acts and things which in the ordinary course of business may be considered necessary or proper or in the interest of the Company.
- 5) **Remuneration proposed:** Re. 1/- per annum.
- 6) **Comparative remuneration profile:** The proposed remuneration is paid as an honorarium to Mrs. Vidya Murkumbi .
- 7) **Pecuniary Relationship:** The appointee does not have any pecuniary relationship directly or indirectly with the Company, apart from remuneration, interest on loan and lease rent of the office premises. Further, the appointee is the mother of Mr. Narendra Murkumbi who is a Non-Executive Director of the Company.

Mrs. Vidya Murkumbi has attained the age of 70 years. She has rich knowledge and varied experience in the industry. Taking in to consideration past performance of Mrs. Vidya Murkumbi, it would be in the interest of the Company to avail the considerable expertise and to re-appoint her as a Whole-Time Director designated as Executive Chairperson of the Company. Accordingly, approval of the members is sought by passing a special resolution for appointment of Mrs. Vidya Murkumbi as a Whole-Time Director designated as Executive Chairperson as set out in Part I of Schedule V of the Act as also under sub-section (3) of Section 196 of the Act.

The above may be treated as written memorandum setting out the terms of appointment of Mrs. Vidya Murkumbi under Section 190 of the Act.

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

Other than Mrs. Vidya Murkumbi and Mr. Narendra Murkumbi, no Director is concerned or interested in this resolution.

The relatives of Mrs. Vidya Murkumbi and Mr. Narendra Murkumbi may be deemed to be interested in the resolutions to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

Item No. 6 – Approval of Related Party Transactions

Section 188 of the Companies Act, 2013 (“the Act”) read with Rule 15 of the Companies (Meetings of the Board and its Powers) Rules, 2015 (“the Rules”) states that no Company shall enter in to material related party transactions except with the consent of the members of the Company, where such transactions are either not (a) in the ordinary course of business or (b) on an arm’s length basis.

Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) states that all material related party transactions shall require approval of the shareholders through resolution.

The Company proposes to enter in to related party/material related party transactions during the financial year 2021-22, as mentioned in the resolution. The Company has obtained prior approval of the Audit Committee to the said transactions as required under Regulation 23(2) of the Listing Regulations.

All related party transactions shall be at arm’s length basis and in the ordinary course of business of the Company and therefore the provisions of the Act and the Rules are not attracted. However, Regulation 23(4) of the Listing Regulations states that all material related party transactions shall require approval of the shareholders through resolution and related party shall abstain from voting on such resolution. Member’s approval is therefore sought under relevant provisions of the Act applicable, if any and the Listing Regulations.

Information relating to transactions is as under –

Name of the related Party	Khandepar Investments Private Limited	Mr. Narendra Murkumbi	Mrs. Vidya Murkumbi
Name of the Directors/Key Managerial Personnel who is/are related, if any	Promoter of the Company and Common Directors	Director of the Company and is a relative of Mrs. Vidya Murkumbi	Director of the Company and is a relative of Mr. Narendra Murkumbi
Money Value	Upto the limit of Rs. 100 Crores	Upto the limit of Rs. 110 Crores	Upto the limit of Rs. 10 Crores
Nature, material terms and particulars of the arrangement	Commercial terms as per standard contracts. The terms will be at arm’s length basis.	Commercial terms as per standard contracts. The terms will be at arm’s length basis.	Commercial terms as per standard contracts. The terms will be at arm’s length basis.

Name of the related Party	Khandepar Investments Private Limited	Mr. Narendra Murkumbi	Mrs. Vidya Murkumbi
Whether all factors relevant to the contract have been considered	Yes	Yes	Yes
Any other information relevant or important for the members to make a decision on the transaction	None		

Information under standard 1.2.5 of the Secretarial Standard 2

Khandepar Investments Private Limited, is the promoter of the Company and holds 50404000 equity shares of Rs. 10/- each i.e. 42.13% in the Company. Mrs. Vidya Murkumbi and Mr. Narendra Murkumbi are Promoters and Directors of Khandepar Investments Private Limited. Mr. Narendra Murkumbi holds 12,43,648 equity shares i.e. 90.78% and Mrs. Vidya Murkumbi holds 50 equity shares i.e. 0.0004%, in the said Company.

Mr. Narendra Murkumbi is the Promoter Director of the Company and holds 38,534,310 equity shares of Rs. 10/- each i.e. 32.21% in the Company.

Mrs. Vidya Murkumbi is the Promoter and is also Executive Chairperson of the Company and holds 1,000 equity shares of Rs. 10/- each i.e. 0.0001% in the Company.

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

Khandepar Investments Private Limited, its Directors, Mr. Narendra Murkumbi, Mrs. Vidya Murkumbi and their relatives are deemed to be interested in the resolutions.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this special resolution at Item No. 6. The resolution is proposed as a Special Resolution in the interest of the Company.

Item No. 7: Divestment of stake in Yarganvi Solar Power Project LLP, Subsidiary of the Company.

Regulation 24 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 requires prior approval of the shareholders by way of special resolution for disposing

of shares in its material subsidiary resulting in reduction of its shareholding (either of its own or together with other subsidiaries) to fifty percent or cease the exercise of control over the subsidiary and selling, disposing off and leasing of assets amounting to more than twenty percent of the assets of the material subsidiary, on an aggregate basis during a financial year.

Yarganvi Solar Power Project LLP is a subsidiary of the Company and the Company is holding 99% of the total Capital Contribution in the said LLP.

The above mentioned subsidiary LLP is engaged into the business of Ground Mount Solar Projects with 3 MW power generating capacity. The project has been operating for the past three years. The income from the said asset for the next 22 years is well defined now. However, given the nature of the assets, there is no potential for incremental income from the asset beyond what is already defined in their respective Power Purchase Agreements. The Company has invested around Rs. 6.30 crores in the said project.

The Board of Directors has approved the sale of assets and realise the full value of future cash flows. Further, by selling the assets/divesting the stake in the said LLP the Company will be able to reduce the debt and contingent liabilities to the tune of Rs. 7.79 crore and Rs. 7.75 Crores, respectively. The amount that may be generated from the sale of the project shall approximate to Rs. 8.00 Crores.

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

The Directors/Key Managerial Personnel of the Company/their relatives may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

By Order of the Board of Directors
For Ravindra Energy Limited

Sd/-

Vadiraj Mutalik

Company Secretary & Compliance Officer

Mumbai, August 24, 2021

Registered Office:

Ravindra Energy Limited

BC 109, Davidson Road, Camp,
Belagavi – 590001, Karnataka, India.

Tel.: +91-831-2443225 / 226 / 227

Fax: +91-831-2443224

CIN: L40104KA1980PLC075720

Website: www.ravindraenergy.com



Annexure-A

Details of Directors seeking appointment/re-appointment at the 41st Annual General Meeting of the Company

[Pursuant to Regulation 36(3) and 26(4) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

Particulars	Mrs. Vidya Murkumbi (Chairperson)	Mr. Narendra Murkumbi*	Mr. Sidram Kaluti
Date of Birth	05-01-1948	14-04-1970	06-07-1946
Date of Appointment	14-08-2014	29-06-2020	14-08-2014
Qualifications	B. Sc.	IIM Ahmedabad, BE	BA HDC, NIS
Expertise in specific functional areas	38 years of experience in trading business. She was involved in trading and distribution of various Tata and Parle products. She has rich experience of manufacturing businesses also Cofounded industries engaged in agro processing and chemical formulations. Co-promoter of Shree Renuka Sugars Limited. The projects of Shree Renuka Sugars Limited were implemented / acquired under her leadership. She was at the helm of Shree Renuka Sugars Limited since its inception and the growth of the Company is attributed to her able leadership	He co-founded Shree Renuka Sugars Limited and in the last 18 years built the Company into one of the largest manufacturers and refiners of sugar in the world with operations in India and Brazil. He held the position of Non-Executive Director on the Company's Board upto August 13, 2019.	Served in various capacities as Government Officer i.e., Inspector of Police, Assistant Registrar of Co-Operative Societies, District Youth Services and Sports Officer, Deputy Registrar of Co- Operative Societies, Managing Director of DCC Bank, Joint Registrar of Co-Operative Societies, Land Development Officer of CADA, Managing Director of Shri Bhagyalaxmi Sahakari Sakkare Karkhane Limited, Khanapur, Co-ordinator for newly established 10 Sugar factories. He was on the Board of Shree Renuka Sugars Limited and Whole Time Director of Shree Renuka Energy Limited. He was the founder member of Karnataka Sugar Institute, Belgaum and Chandaragi Sports School, Chandaragi, Dist: Belgaum.
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	NIL	NIL	Rhibhu Rooftop Solar Solutions Limited
Memberships / Chairmanships of committees of other public companies	NIL	NIL	NIL
Number of shares held in the Company	1,000 Equity Shares	38,534,310 Equity Shares	NIL
Terms and conditions & details of remuneration	As detailed in the Explanatory Statement forming part of the Notice of AGM.	NIL	As detailed in the Explanatory Statement forming part of the Notice of AGM.
No. of meetings of the Board attended	10	7	10
Relationship between Directors inter-se	Mr. Narendra Murkumbi - Son	Mrs. Vidya Murkumbi - Mother	None

* Part of the year

Management Discussion and Analysis

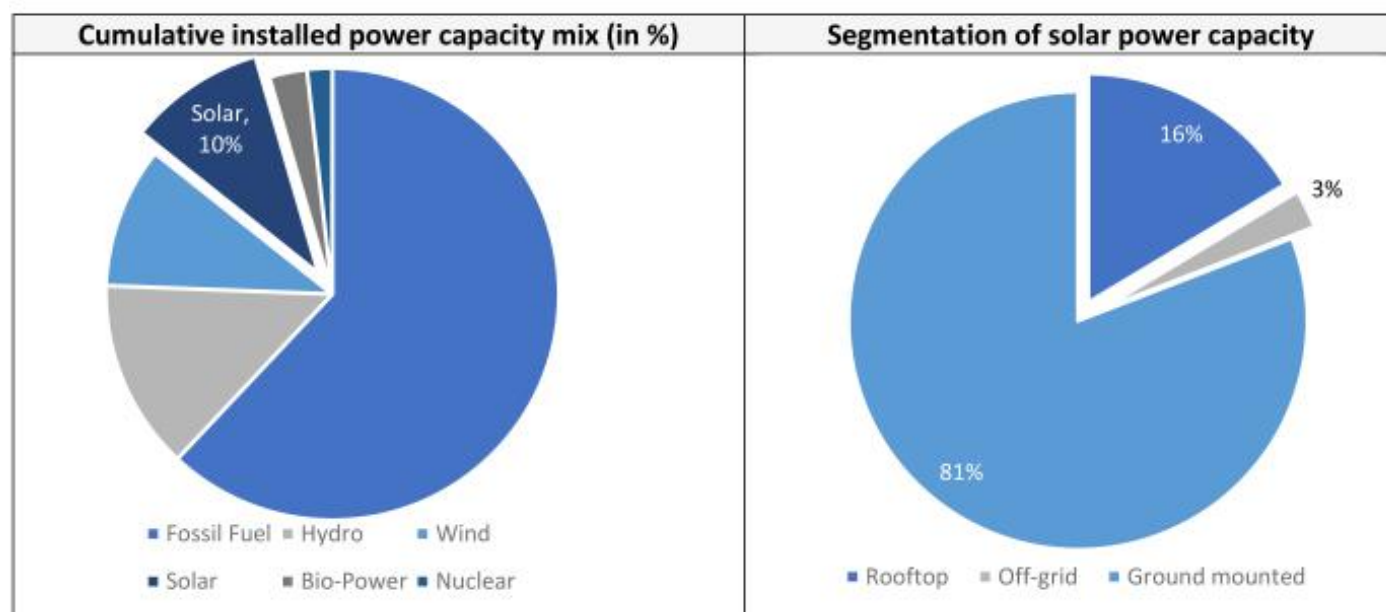
IMPACT OF COVID-19

The COVID-19 pandemic has impacted the business of your Company. The impact was on various aspects of the Company's business:

- **Electricity Sales:** The solar generation has not been impacted. As per the regulations, renewable energy generation projects have a "must run" status. Thus none of our solar power plants have been asked to back down. All our solar rooftop are on net metering basis, hence are not impacted by reduction in client consumption. The generation from both the ground mounted and rooftop plants has been normal.
- **Solar Pumps:** The lockdown during first wave had impacted our installation work in Maharashtra. However, after June 2020, lockdown did not impact our installations.
- **Collections:** There is no significant change in payment profile of our rooftop customers. However, we did experience delays in payments from government agencies and distribution companies.
- **Future Business:** We do not expect a significant slowdown in Government tenders for solar rooftops and solar pumps. Even during the lockdown, four large tenders were issued.

A. INDUSTRY STRUCTURE AND DEVELOPMENT

As of March 2021, the total installed solar capacity in India has reached 40 GW accounting for 10-11% of the total installed power capacity in India. More importantly, solar accounted for majority of the new power capacity added in the last 12 months. We believe that this will be the new normal now. We are unlikely to see capacity addition in fossil fuel generation plans. The low price of solar power means that majority of new capacity additions in India will continue to be solar.



In terms of market segmentation, rooftop solar account for 16% of the total installed capacity. The remaining installed capacity is primarily ground mounted solar projects. Other applications such as solar pumps and micro grids have a very low installation base as of now.

Most of the ground mounted projects have been developed for supplying electricity to state owned electricity distribution companies or public sector undertakings such as NTPC. These are typically awarded through competitive bidding. Most of the tenders in India are now done under a BOOT model.



Solar Industry Segments

By Application	By Service Providers	By Customers
<ul style="list-style-type: none"> • Utility scale ground mounted projects • Distributed ground mounted projects • Rooftop solar • Irrigation and drinking water pumps • Other applications 	<ul style="list-style-type: none"> • Investors/Financiers • Project Developers • EPC Contractors • O&M Contractors 	<ul style="list-style-type: none"> • DISCOMS & PSUs • State Governments • Industrial and Commercial Consumers • Residential Consumers

Solar rooftops on the other hand are primarily being driven by private consumers to replace the high-cost electricity provided by the state-owned distribution companies. However, the government continues to play an active role in the rooftop segment by mandating state-owned companies and corporations to install rooftop solar.

Your Company is present across the value chain. Ravindra Energy Limited is a developer of distributed solar projects in India. We have three product lines, 1) small scale ground mounted solar projects, 2) solar rooftop projects and 3) solar irrigation and drinking water pumps. We cater to both government and private consumers.

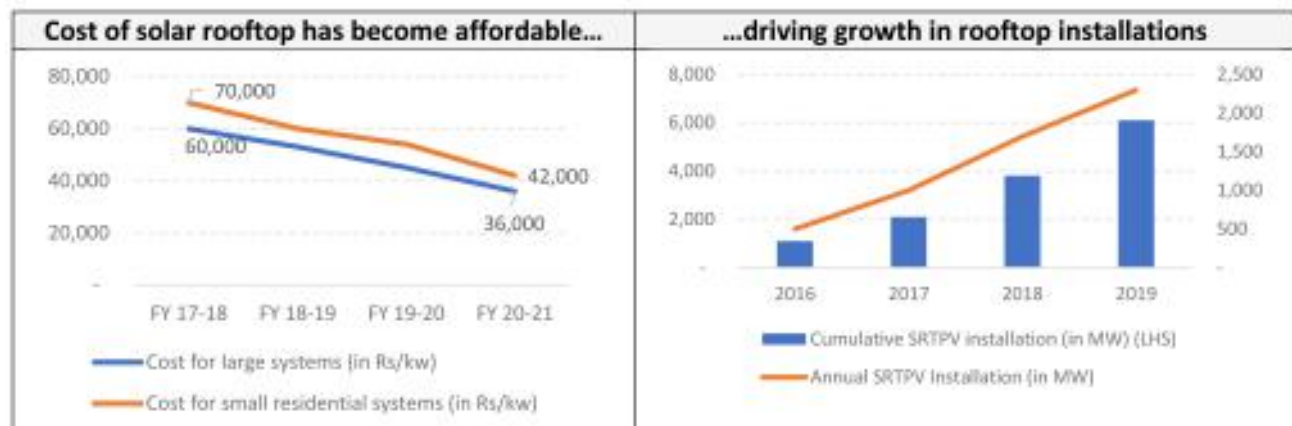
B. OPPORTUNITIES AND THREATS

Opportunities:

Your Company will be focusing on the following opportunities in the near term:

- **Rooftop solar:**

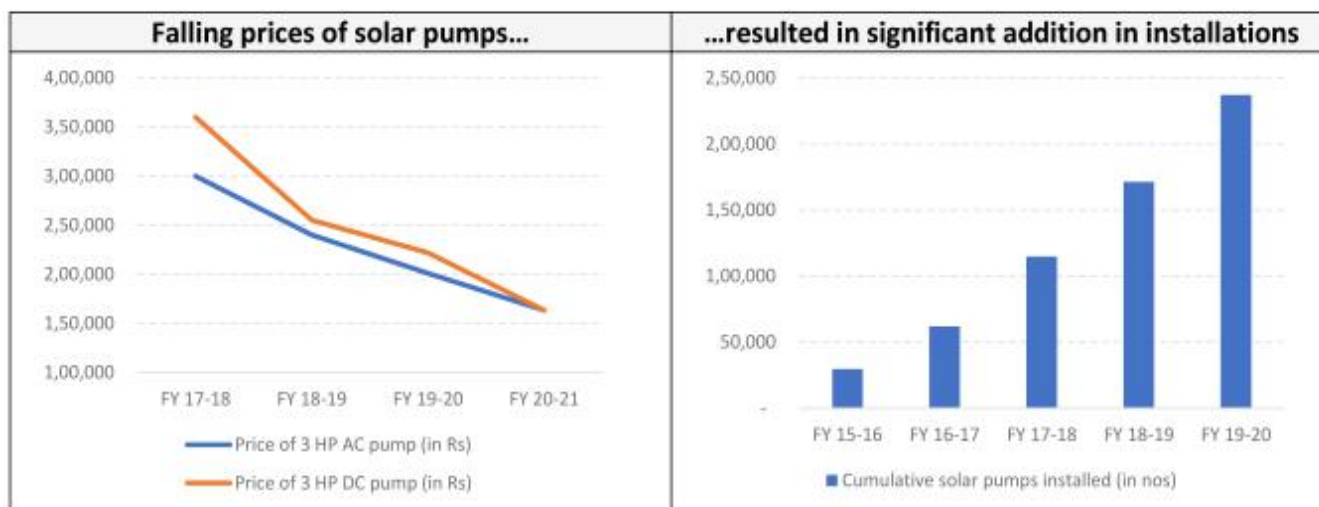
In FY 2021, India is estimated to have added a record of 1.4 GW solar rooftop installations. The installed base today is estimated to be 6.7 GW or approx. 16% of the total solar installations. At the current system prices, levelized cost of electricity generated by solar rooftop for large systems is already cheaper than procurement price of distribution companies. But what is more encouraging is that the system prices for smaller rooftop installations have also reduced considerably. This opens the possibility of unlocking the real potential of solar rooftops in India.



The Ministry of New and Renewable Energy (MNRE) has also shifted its focus now on fast tracking smaller residential rooftop segment. In the current year, MNRE has already approved subsidy scheme for 600 MW of small grid connected solar rooftop installations across India. Under this scheme, installations upto 3 KW are eligible for subsidy of 40% and those from above 3 KW to 10 KW will be eligible for subsidy of 20%. The scheme is being administered through state electricity distribution companies. We believe that the subsidy scheme will provide a long-term impetus to the residential rooftop market.

- **Solar pumps:**

We believe that solar pump installations in India have reached an inflection point. In a recently concluded tender of Energy Efficiency Services Limited, the discovered price of a 3 HP pump was only Rs. 1.7 lakhs. At these price levels, the state electricity distribution companies can self-finance the pumps. The savings from avoided infrastructure cost of providing a new electricity connection and avoided subsidy of free power should enable most distribution companies to recover the costs of a pump in 6-7 years. We expect to see a significant increase in tenders from state distribution companies for solar pumps.



Energy Efficiency Services Limited has recently tendered for 3 lakhs solar pumps. This is under the KUSUM Scheme. This is for pan India installations. Implementation work under this tender is expected to commence soon.

In addition to opportunity discussed above, there is a long term market in replacing the existing grid connected agriculture pumps. MNRE estimates that a total of 20 lakhs such pumps are installed in India today.

Further, at the current costs, solar pumps are financially viable to replace diesel pumps even without any state subsidy. As per MNRE, there are currently 10 lakhs diesel pumps in India.

Challenges and Threats:

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

- Budget allocation by government towards pump procurement: With the government trying to balance various priorities of a developing economy, the actual allocation to various pump schemes might be far lower than the target.
- Regulatory framework for implementation of rooftop: Most of the state electricity distribution companies tend to discourage installation of rooftop. They view it as a threat to their revenue. The customer who are willing and capable of installing rooftop solar, typically are the customers who contribute most to the revenue of these companies.
- Lack of financing: Most of the NBFCs and banks do not finance rooftop projects against power purchase agreements.

Similarly, the banks have limited risk appetite on securitizing receivables of distribution companies or state government departments on pump procurement tenders.

- Lack of coordination between various implementing agencies: Most of the government installation programs have atleast 3 agencies involved. As a result, the actual implementation lacks far behind the target.

C. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

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



Consolidated (Amount in Mn)

Particulars of Revenue	2020-21	2019-20
Traded Coal	677.27	953.37
Contract Revenue- Solar Projects	818.84	977.33
Sale of Electricity	422.77	335.72
Traded Sugar	1,105.61	4,927.34
Revenue from O&M Services	15.78	-
Total	3,040.27	7,193.76

Standalone (Amount in Mn)

Particulars of Revenue	2020-21	2019-20
Traded Sugar	295.03	2,542.49
Contract Revenue-Solar Projects	818.84	977.33
Sale of Electricity	8.93	7.85
Revenue from O&M Services	15.78	-
Total	1,138.58	3,527.67

D. OUTLOOK

Your Company has a robust order book of solar pumps to be executed in financial year 2021-22. On the rooftop business, we will continue to find good projects in our focus states of Maharashtra and Karnataka. We are further expecting positive outcomes of some of the large solar rooftop tender issued earlier this year.

We believe that the long term outlook for your Company is positive. As highlighted above, the policy initiatives on pump and rooftop augur well for us. Further, we expect significant opportunities to emerge in the electric mobility and hospitality sector.

E. RISKS AND CONCERNS

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

- Concentration of tenders in short period: If the procurement tenders are concentrated in a short period, we will not be able to participate in all tenders. Further, it will also increase the working capital requirement of the business.
- Delay in payment by government agencies: If the payment from government agencies are delayed, it will reduce our ability to execute. Further, it will also impact the profitability of the business.
- Increasing competition: We believe that increasing competition might result in unviable bids thereby reducing our ability to leverage on the potential opportunity size.
- Default by off-takers: As we are also operating several assets under long term power purchase agreements, any default by off-takers will result in a significant loss.
- Lack of water for cleaning: Some of the projects are located in drought areas. As a result, there is a risk that in some years we might not be able to regularly clean the modules thereby reducing the potential generation.
- Dependence on weather for generation: The projects will always be exposed to this risk. Any significant changes in weather patterns can result in significant loss of generation.
- Lack of financing: The Company's ability to grow business is also dependent to timely availability of inexpensive finance.

Therefore, any external events such as current NBFC crisis in India also creates a risk for us.

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

F. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

G. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

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

Standalone Results

The standalone revenue from operations for the year ended March 31, 2021 was Rs. 1,138.58 million and other income was Rs. 84.89 million, aggregating to Rs. 1,223.47 million, as against revenue from operations of Rs. 3,527.67 million and other income of Rs. 263.77 million, aggregating to Rs. 3791.44 million for the previous year ended March 31, 2020. The Company incurred a loss after tax of Rs. 99.56 million for the year ended March 31, 2021 as compared to Rs. 6.20 million profit earned for the previous year ended March 31, 2020. Revenue from operations includes, installation and commissioning, sale of solar system for water pumping, sale of electricity, etc.

Consolidated Results

The consolidated revenue from operations for the year ended March 31, 2021 was Rs. 3,040.27 million and other income was Rs. 194.58 million, aggregating to Rs. 3,234.85 million, as against revenue from operations of Rs. 7,193.76 million and other income was Rs. 627.85 million, aggregating to Rs. 7,821.61 million for the previous year ended March 31, 2020. The Company earned a consolidated profit of Rs. 67.86 million for the year ended March 31, 2021 as against consolidated profit of Rs. 57.43 million earned for the previous year ended March 31, 2020.

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

Our strategic objective is to build a sustainable organisation, while creating growth opportunities for our employees and generating profitable returns to our stakeholder.

The total work force of the Company is 150. Number will be increased with the growth of business of the Company. The Company is aware that satisfied, highly motivated and loyal employees contribute to the growth of the Company. The employee relations remained cordial throughout the year.

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

Financial Ratio	2020-21	2019-20	Change %	Reasons for Change
Debtors Turnover	2.00	6.10	-67%	Due to decrease in trading turnover and increase in solar segment debtors
Interest Coverage Ratio	0.37	1.08	-66%	Due to loss in the trading segment and decrease in margin of solar segment
Debt Equity Ratio	0.02	0.91	-98%	Due to repayment of intercorporate deposits and conversion of debt into perpetual debt instrument
Operating Profit Margin (%)	3.87%	5.37%	-1.50%	Due to loss in the trading segment and decrease in margin of solar segment
Debt Service Coverage Ratio (DSCR)	0.36	1.06	-66%	Due to loss in the trading segment and decrease in margin of solar segment
Net Profit Margin (%)	-8.08%	0.16%	-8.24%	Due to loss in the trading segment and decrease in margin of solar segment

J. DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF, ARE AS UNDER

Financial Ratio	2020-21	2019-20	Change %	Reasons for Change
Return on Net Worth/ ROE	-4.62%	0.27%	-4.89%	Due to loss in the trading segment and interest cost, there is a Net loss

K. DISCLOSURE OF ACCOUNTING TREATMENT

In preparation of the financial statements for the year ended March 31, 2021, no treatment different from that prescribed in an Accounting Standard has been followed by the Company.



Business Responsibility Report

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1. Corporate Identity Number (CIN) of the Company - L40104KA1980PLC075720
2. Name of the Company - Ravindra Energy Limited
3. Registered address - BC 109, Davidson Road, Camp, Belagavi, 590001, Karnataka, India
4. Website - www.ravindraenergy.com
5. E-mail id - contact@ravindraenergy.com
6. Financial Year reported - 2020-2021
7. Sector(s) that the Company is engaged in (industrial activity code-wise)-Solar Power and Trading
8. List three key products/services that the Company manufactures/provides (as in balance sheet)
Sale of Electricity, Traded Sugar, Contract Revenue from Solar Projects
9. Total number of locations where business activity is undertaken by the Company
 - (a) Number of International Locations - NIL
 - (b) Number of National Locations – Two
10. Markets served by the Company – Local/ State/ National/ International

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1. Paid up Capital (INR) Rs. 1,198.80 Million
2. Total Turnover (INR) Rs. 1,138.58 Million
3. Total loss incurred (INR) Rs. 99.56 Million
4. Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%) - Rs. 11,42,422 (2% of Average Net Profits for previous three years)

2. Principle-wise (as per NVGs) BR Policy/policies: a) Details of compliance (Reply in Y/N)

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	Do you have a policy / policies for....	Y	-	Y	-	-	-	-	Y	-
2.	Has the policy being formulated in consultation with the relevant stakeholders?	Y	-	Y	-	-	-	-	Y	-
3.	Does the policy conform to any national / international standards?	Y	-	Y	-	-	-	-	Y	-
4.	Has the policy being approved by the Board? If yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Y	-	Y	-	-	-	-	Y	-
5.	Does the Company have a specified committee of the Board/Director/ Official to oversee the implementation of the policy?	Y	-	Y	-	-	-	-	Y	-
6.	Indicate the link for the policy to be viewed online	www.ravindraenergy.com/investors/								
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y#	-	Y#	-	-	Y#	-	Y#	-
8.	Does the Company have in-house structure to implement the policy/ policies.	Y	-	Y	-	-	Y	-	Y	-
9.	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/policies?	Y	-	Y	-	-	Y	-	Y	-
10.	Has the Company carried out independent audit / evaluation of the working of this policy by an internal or external agency?	This is the first Business Responsibility Report of the Company. The Company has internally carried out evaluation of the working of the policy.								

* Apart from generation of solar power and trading activities, the Company does not manufacture any products requiring health, safety and environmental protection. # Hosted on the website for the information for the information of the stakeholders.

5. List of activities in which expenditure in 4 above has been incurred - Promotion of Education & Health.

SECTION C: OTHER DETAILS

1. Does the Company have any Subsidiary Company / Companies? – Yes
2. Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s) – No
3. Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? – No

SECTION D: BR INFORMATION

1. Details of Director/Directors responsible for BR:

- (a) Details of the Director/Directors responsible for implementation of the BR policy/policies:
DIN: 07876175
Name: Mr. Shantanu Lath
Designation: Whole-Time Director designated as Chief Executive Officer
- (b) Details of the BR head
DIN: 07876175
Name: Mr. Shantanu Lath
Designation: Whole-Time Director designated as Chief Executive Officer
Telephone number: +92 22 24967770
e-mail id: shantanu.lath@ravindraenergy.com

3. Governance related to BR:

- (a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year.

Chief Executive Officer assesses the BR performance on annual basis and report to the Board.

- (b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

This is the first year of reporting business responsibility. No business responsibility or sustainability report has been published.

what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.

The Company does not have any manufacturing operations, hence procurement is not a material aspect to its business.

4. Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

Since, the projects of the Company are located in various states, the Company procures the required materials from local/within state/other states, as may be suitable. In certain cases the procurement is done as per the conditions laid down in the government tenders.

5. Does the Company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as 10%). Also, provide details thereof, in about 50 words or so.

The activities of the Company do not create waste hence the question of recycling of waste does not arise.

SECTION E: PRINCIPLE-WISE PERFORMANCE**PRINCIPLE 1**

1. Does the policy relating to ethics, bribery and corruption cover only the company? Yes/ No. Does it extend to the Group/Joint Ventures/ Suppliers/ Contractors / NGOs / Others?

Yes. The policy does not extend to other entities.

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

No complaint was received.

PRINCIPLE 2

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.

The activities of the Company do not incorporate environmental risks or concerns.

2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):

- (a) Reduction during sourcing/production / distribution achieved since the previous year throughout the value chain?

Not applicable

- (b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?

Not applicable

3. Does the Company have procedures in place for sustainable sourcing (including transportation)? If yes,

PRINCIPLE 3

1. Please indicate the Total number of employees – 150
2. Please indicate the Total number of employees hired on temporary/ contractual/casual basis – 79
3. Please indicate the Number of permanent women employees – 07
4. Please indicate the Number of permanent employees with disabilities – Nil
5. Do you have an employee association that is recognized by management – No
6. What percentage of your permanent employees is members of this recognized employee association? – Not applicable.
7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.

No complaints were filed during the financial year and No complaints were pending as on the end of the financial year in respect of:

1. Child labour/forced labour/involuntary labour
2. Sexual harassment
3. Discriminatory employment



8. What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?

- Permanent Employees
- Permanent Women Employees
- Casual/Temporary/Contractual Employees
- Employees with Disabilities

The Company is not engaged into manufacturing activities. However, the Company provides proper safety and training to employees as and when required

PRINCIPLE 4

1. Has the Company mapped its internal and external stakeholders? Yes/No

Yes, the Company's key stakeholders include employees, suppliers, customers, business partners, regulatory agencies and local communities around its sites of operations.

2. Out of the above, has the Company identified the disadvantaged, vulnerable & marginalized stakeholders.

Yes the Company has identified the disadvantaged, venerable and marginalized sections within the local communities around its sites of operations.

3. Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.

The Company, through a trust, has undertaken several initiatives to engage with and ensure sustainable development of the marginalised groups in the rural areas. the trust undertakes the development of education, healthcare, rural development projects, rural sports, etc.

PRINCIPLE 5

1. Does the policy of the Company on human rights cover only the Company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?

The Company currently does not have a policy on human rights, however the Company strictly adheres to all applicable labour laws and other statutory requirements in order to uphold the human rights within its organizational boundary.

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

No complaint was received.

PRINCIPLE 6

1. Does the policy related to Principle 6 cover only the Company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others.

Not applicable since the Company is not engaged into any manufacturing business.

2. Does the Company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc.? Y/N. If yes, please give hyperlink for webpage etc.

Not applicable since the Company is not engaged into any manufacturing business.

3. Does the Company identify and assess potential environmental risks? Y/N

Yes, the Company regularly identifies and assesses environmental risk during all stages of its existing and planned projects.

4. Does the Company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?

No, the Company does not have any projects related to Clean Development Mechanism.

5. Has the Company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.

No, the Company has not taken any other initiatives on clean technology, energy efficiency, renewable energy, etc.

6. Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?

Not Applicable since the Company is not engaged into manufacturing activities.

7. Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.

There are no show cause / legal notices form CPCB / SPCB pending resolution by the Company.

PRINCIPLE 7

1. Is your Company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:

The Company is a member of the Bombay Chamber of Commerce and Industry.

2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)

Yes, the Company has advocated on the key areas of energy security and electricity pricing and increasing the use of solar power in new areas.

PRINCIPLE 8

1. Does the Company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.

The Company has formulated CSR Policy to undertake development activities. Company takes pride in being an organisation with a strong social conscience and upholds the principle of contributing to the society through its various CSR activities. The Company believes that it is equally responsible to contribute to the society within which we operate and to positively impact the well-being of the people and sections of the society that need intervention to better their prospects. We believe that development of the communities in which we operate will result in the empowerment of not just the people in these communities, but the nation at large.

2. Are the programmes/projects undertaken through in-house team/own foundation/external NGO/government structures/any other organization?

The CSR activities are undertaken directly and through a society having section 12A registration and 80G recognition under Income Tax Act, 1961.

The Company supplied ration kits containing basic food products to the poor families struggling with poverty caused due to the pandemic created during the covid-19 lockdown situation.

The Company distributed medicines in villages and hospitals along with medical equipments such as oxymeters, thermometers, oxygen concentrators, along with food packets, etc. to the patients who were suffering with covid-19. The Company spent mainly on covid affected people as the Government hospital in villages were not well equipped with oxygen concentrators, oxymeters, etc.

Further, the Company distributed around 4000 masks and 200 liters of hand sanitizer to the police department who were selflessly working during the covid pandemic.

3. Have you done any impact assessment of your initiative?

Yes. The Company monitors the expenditure on CSR activities on a regular basis to ensure the development of education, health, sports, etc. in rural areas.

4. What is your Company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken.

The Company through the society undertakes Education, Healthcare, Rural Development Projects, Rural sports, etc. during the year the Company has contributed Rs. 11,42,422 towards CSR activities.

5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.

Yes. The Company monitors the expenditure on CSR activities on a regular basis.

PRINCIPLE 9

1. What percentage of customer complaints / consumer cases are pending as on the end of financial year – NIL
2. Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A./ Remarks (additional information)

The Company does not manufacture any product, hence this is not applicable.

3. Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.

4. There are no such pending cases against the Company in a court of law.

Did your Company carry out any consumer survey / consumer satisfaction trends?

Yes. The Company carries on consumer survey and consumer satisfaction trends regularly. The Company obtains acknowledgment from the customers on regular basis relating to quality and conditions of the installations done by the Company.



Directors' Report

The Shareholders of,
Ravindra Energy Limited

The Directors are pleased to present the 41st Annual Report of Ravindra Energy Limited together with the Audited Financial Statements (Standalone and Consolidated) for the financial year ended March 31, 2021.

RESULTS OF OPERATIONS AND THE STATE OF THE COMPANY'S AFFAIRS

The standalone revenue from operations for the year ended March 31, 2021 was Rs. 1,138.58 million and other income was Rs. 84.89 million, aggregating to Rs. 1,223.47 million, as against revenue from operations of Rs. 3,527.67 million and other income was Rs. 263.77 million, aggregating to Rs.

3,791.44 million for the previous year ended March 31, 2020. The Company has incurred a loss after tax of Rs. 99.56 million for the year ended March 31, 2021 as compared to a profit of Rs. 6.20 million earned for the previous year ended March 31, 2020. Revenue from operations includes, installation and commissioning, sale of solar system for water pumping, sale of electricity, etc.

The consolidated revenue from operations for the year ended March 31, 2021 was Rs. 3,040.27 million and other income was Rs. 194.58 million, aggregating to Rs. 3,234.85 million, as against revenue from operations of Rs. 7,193.76 million and other income was Rs. 627.85 million, aggregating to Rs. 7,821.61 million for the previous year ended March 31, 2020. The Company earned a consolidated profit of Rs. 69.78 million for the year ended March 31, 2021 as against consolidated profit 58.16 million for the previous year ended March 31, 2020.

FINANCIAL SUMMARY AND HIGHLIGHTS

The Company's financial performance for the year ended March 31, 2021 is summarized below.

(Amount in Mn)

Particulars	Standalone		Consolidated	
	2020-21	2019-20	2020-21	2019-20
Revenue from Operations	1,138.58	3,527.67	3,040.27	7,193.76
Other Income	84.89	263.77	194.58	627.85
Total	1,223.47	3,791.44	3,234.85	7,821.61
Profit/(Loss) before financial expenses, depreciation and amortization	58.08	495.43	343.81	871.10
Financial expenses	149.82	200.29	314.90	425.49
Depreciation & Amortization	6.69	6.65	87.22	71.81
Profit/(loss) before exceptional and extraordinary items	(98.43)	288.49	(58.30)	373.81
Exceptional & Extraordinary items	-	(280.32)	-	(280.32)
Profit/(loss) before tax	(98.43)	8.17	(58.30)	93.48
Provision for Current tax	0.27	0.45	0.47	0.45
Deferred Tax	0.86	1.51	(126.63)	35.60
Short and excess provision for earlier year	-	-	-	-
Profit/(Loss) for the year	(99.56)	6.20	67.86	57.43
Share of Profit/(Loss) from Associate company	-	-	1.92	0.73
Re-measurement of defined benefit plans	0.71	(0.16)	0.71	(0.16)
Total Comprehensive income for the year	(98.85)	6.04	70.49	58.00

COVID-19

The COVID-19 pandemic has emerged as a global challenge, creating disruption across the world. Global solutions are needed to overcome the challenges – businesses & business models have transformed to create a new work order. The swift transition to remote working was facilitated by the Company. The physical and emotional wellbeing of employees continues to be a top

priority for the Company, with several initiatives to support employees and their families during the pandemic.

The revenue impact of the pandemic played out broadly along the lines that the Company had anticipated at the start and affected all verticals, with varying levels of impact. A statement of the impact on the Company's business is incorporated in the Management Discussion and Analysis forming part of this report.

AMALGAMATION

The Board of Directors in its meeting held on May 14, 2020 approved the scheme of amalgamation of Agri Venture Trading and Investment Private Limited into Ravindra Energy Limited. Agri Venture Trading and Investment Private Limited is a Wholly-Owned Subsidiary of the Company. The Company had made application under section 230 to 232 of the Companies Act, 2013 read with the Rules made thereunder, to the National Company Law Tribunal, bench at Bangalore. Accordingly, the Wholly-Owned Subsidiary as also made similar application to National Company Law Tribunal, bench at Mumbai.

The Hon'ble National Company Law Tribunal, Bengaluru Bench, in the matter of Scheme of Amalgamation of Agri Venture Trading and Investment Private Limited (a Wholly-Owned Subsidiary) into Ravindra Energy Limited, vide order dated November 18, 2020 and order dated December 14, 2020, had directed to convene the meetings of the Equity Shareholders on February 15, 2021 and that of Secured and Unsecured Creditors on February 16, 2021, through video conferencing.

Accordingly, the court convened meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors were held on February 15, 2021 and February 16, 2021 respectively and the Scheme of Amalgamation was approved with requisite majority. The Chairman appointed for the said meetings filed his report to the Hon'ble NCLT. Further, the Company filed petition for sanction of the Scheme of Amalgamation and the Hon'ble NCLT directed the Company to serve notice of hearing of the petition to the statutory authorities, which are served accordingly.

The petition is pending for sanction of the Hon'ble NCLT as the reports of the Regional Director (RD) / the Registrar of Companies (ROC) are awaited.

TRANSFER TO RESERVES

In view of inadequate profits earned for the financial year ended March 31, 2021 no amount was transferred to General Reserves.

DIVIDEND

With a view to conserve the resources, the Board of Directors did not recommend any dividend for the financial year ended March 31, 2021.

DEPOSITS

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

The Company has received an amount of Rs. 50.00 million from Mrs. Vidya Murkumbi, Director of the Company as unsecured loan. Pursuant to the proviso to Rule 2(1)(c)(viii) of the

Companies (Acceptance of Deposits) Rules, 2014 Mrs. Vidya Murkumbi Director of the Company, has given declaration in writing to the effect that the amount is not being given out of funds acquired by her by way of borrowing or accepting loans or deposits from others.

PROJECTS

The Company has undertaken various projects relating Solar Photo Voltaic (PV) Power Pumping Systems, Roof Top Solar Projects and Ground-Mount Solar Power Projects, at various locations in the state of Karnataka, Maharashtra, Uttar Pradesh, Delhi and Gujarat.

Details of the projects of the Company has been provided in the Corporate Governance Report forming part of this Annual Report.

On January 18, 2021, Company announced the launch of its brand "Orenj" in Belagavi, Karnataka. Orenj is our umbrella brand for full range of residential solar rooftop solutions. A Demo Centre was set up in Belagavi, Karnataka. The Demo Centre allowed our potential customers to experience how solar rooftop system can seamlessly integrate with their homes.

ISSUE OF SECURITIES

During the year under review the Board of Directors, with an intention to augment funds, issued and allotted 73,00,000 (Seventy-Three Lakhs) 9% Unrated Unlisted Unsecured Compulsorily Convertible Debentures ('CCDs'), of the face value of Rs. 75.00 (Rupees Seventy-Five only) each, for an aggregate amount of Rs. 54.75 crores (Rupees Fifty-Four Crores Seventy-Five Lakhs only) on preferential basis to the below mentioned existing members of the Company. The said issue was approved by the shareholders in the Extraordinary General Meeting of the Company held on March 30, 2021.

Name of the Subscribers	Category	No. of CCDs offered	Value of CCDs offered (Rs.)
Khandepar Investments Private Limited	Promoter of the Company	57,33,333	42,99,99,975
Dr. Shailesh Rojekar	Public	15,66,667	11,75,00,025
Total		73,00,000	54,75,00,000

The terms of the Issue were as follows:

Interest Rate: 9% per annum (payable quarterly).

Tenure of CCDs: 18 months from the date of allotment.

Purpose: Repayment of existing debt.

Lock-in period of CCDs: The CCDs shall be locked-in for a period of one year with effect from the date of allotment of the CCDs.



Conversion details of the CCDs: 73,00,000 (Seventy-Three Lakhs) 9% Unrated Unlisted Unsecured CCDs of the face value of Rs. 75/- each, shall be converted into 1,46,00,000 (One Crore Forty-Six Lakhs) equity shares of the face value of Rs. 10/- each at the conversion price of Rs. 37.50 per equity share. Accordingly, upon such conversion, the total equity share capital of the Company will stand modified and increased to the limit of the CCDs converted in to equity shares of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

BUSINESS RESPONSIBILITY REPORT

The Business Responsibility Report for the year ended March 31, 2021 as stipulated under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented separately and forms part of this Annual Report.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with Section 129(3) of the Companies Act, 2013 ("the Act") and Indian Accounting Standard (AS)-27, the Company has prepared Consolidated Financial Statements for the financial year ended March 31, 2021 and which are annexed to this Annual Report.

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

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of subsidiaries, are available on the Company's website on www.ravindraenergy.com.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company had 18 subsidiary companies as on March 31, 2021 including 15 Limited Liability Partnerships by virtue of exercise of more than one half of total voting power at its own. There was one Associate Company as on March 31, 2021. However, there was no Joint Venture Company, within the meaning of Section 2(6) of the Companies Act, 2013, as on that date. There has been no material change in the nature of the business of the subsidiaries.

List of Subsidiary and Associate Companies as on March 31, 2021 is given in the Extract of Annual Return in Form MGT 9, which is annexed to this report as **ANNEXURE V**.

The Company further plans to form a Special Purpose Vehicle in the form of a Limited Liability Partnership in Joint Venture with GSE Renewables India Private Limited for installation of 1 MW of solar power plant. The said Project is expected to commence in the first week of September and the target of commissioning is December, 2021. The Company will hold 51% voting rights and GSE Renewables will hold 49% voting rights in the proposed LLP. GSE Renewables will have an option to buy 1% of the voting rights any time after the project is commissioned.

The Company also plans to incorporate a subsidiary, to undertake construction of sugar warehouses with solar rooftops of upto 1 MW each. The Company plans to set up ten such warehouses during the financial year 2021-22.

During the year under review the Board of Directors have approved divestment of stake held in Renuka Energy Resource Holdings (FZE), Dubai, a Wholly-Owned Subsidiary of the Company. The shareholders of the Company have approved the said divestment by passing a special resolution at the Extraordinary General Meeting held on March 30, 2021.

The Board of Directors have also approved divestment of stake held in Yarganvi Solar Power Project LLP, a subsidiary of the Company. The same has been placed before the shareholders' for their approval by way of Special Resolution.

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

The Policy for Determining Material Subsidiaries as approved may be accessed on the Company's website at www.ravindraenergy.com.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors state that:

- a) in the preparation of the annual accounts for the financial year ended March 31, 2021 the applicable Accounting Standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2021 and of the profit of the Company for the year ended on that date;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a 'going concern' basis;

- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

CORPORATE GOVERNANCE

Your Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out by Securities and Exchange Board of India. The report on Corporate Governance as stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms an integral part of this Report. The requisite certificate from the Auditors of the Company confirming compliance with the conditions of corporate governance is attached to the Report on Corporate Governance.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All contracts and arrangements with related parties that were entered in to during the financial year were on an arm's length basis and were in the ordinary course of business.

All related party transactions were placed before the Audit Committee for approval as per the Company's policy on related party transactions. The Policy is available on the Company's website at www.ravindraenergy.com. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of foreseen and repetitive nature on yearly basis. A statement giving details of all related party transactions is placed before the Audit Committee for their approval.

During the year under review, there are no materially significant related party transactions that may have potential conflict with the interest of the Company at large.

Pursuant to Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 approval for related party transactions entered/to be entered with related party during the financial year 2021-22 is sought by way of a special resolution.

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

RISK MANAGEMENT

The Board of Directors of the Company has formed a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Committee is

responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The development and implementation of risk management policy has been covered in the Management Discussion and Analysis, which forms part of this report.

INTERNAL FINANCIAL CONTROLS

The internal control systems are commensurate with the nature of business and the size and complexity of operations of the Company. The Audit Committee periodically evaluates adequacy and effectiveness of the Company's internal financial control systems and monitors the implementation of recommendations made by the Committee.

The Auditors of the Company have also opined that "the Company has in all material respects an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2021". Further, Certificate of Compliance from the Chief Executive Officer and Chief Financial Officer annexed to this report confirms the adequacy of the internal control systems and procedures of the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Retire by Rotation

In accordance with the provisions of the Companies Act, 2013 Mr. Narendra Murkumbi and Mr. Sidram Kaluti, Directors of the Company are liable to retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment as Directors of the Company.

Whole-Time Directors

Mrs. Vidya Murkumbi was appointed as a Whole-Time Director designated as Executive Chairperson for a term of three years with effect from September 1, 2018. Her term of appointment will be ending on August 31, 2021. The Board of Directors at its meeting held on June 9, 2021 has re-appointed Mrs. Vidya Murkumbi as a Whole-Time Director designated as Executive Chairperson for a further term of three years with effect from September 1, 2021 subject to the approval of the shareholders in the General Meeting. Since, Mrs. Vidya Murkumbi has attained the age of 70 years, approval of the members is sought by way of special resolution for her re-appointment for a further term of three years.

During the year under review Mr. Shantanu Lath who held the position of Chief Executive Officer in the Company was promoted and appointed as Additional Director to hold office of Whole-Time Director designated as Chief Executive Officer with effect from August 11, 2020. He was confirmed and appointed as a Whole-Time Director designated as the Chief Executive Officer at the Annual General Meeting held on September 19, 2020.



Mr. Sidram Kaluti resigned from the office of Whole-Time Director with effect from August 5, 2021, due to pre-occupation and other personal commitments. He confirmed that there is no other material reason other than those provided in his resignation letter. However, he continues to be a member of the Board and holds the position as a Non-Executive, Non-Independent Director.

Independent Directors

Mrs. Shilpa Kodkany and Mr. Rachit Kumar Agarwal who were appointed as Additional Directors were confirmed and appointed as the Independent Directors at the Annual General Meeting of the Company held on September 19, 2020 for a term of five consecutive years.

The Company has received declarations confirming that they meet with the criteria of independence as prescribed under Sub-Section (6) of Section 149 of the Companies Act, 2013.

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

Mr. Vishwanath Mathur, Mr. Robert Taylor, Dr. Shilpa Kodkany and Mr. Rachit Kumar Agarwal, are the Independent Directors on the Board. They have given declaration that each of them meet the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There has been no change in the circumstances affecting their status as Independent Directors.

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

Non-Executive Directors

During the year under review, Mr. Narendra Murkumbi, an Additional Director appointed on June 29, 2020 by the Board of Directors was confirmed and appointed as a Non-Executive Director at the Annual General Meeting held on September 19, 2020.

Mr. Ramnath Sadekar resigned from the office of Director with effect from June 29, 2020 due to other personal commitments. He confirmed that there is no other material reason other than those provided in his resignation letter.

Key Managerial Personnel

During the year under review, Mr. Rajashekhar Charantimath tendered his resignation from the office of Chief Financial Officer of the Company with effect from the close of business hours on September 30, 2020.

In view of the resignation tendered by Mr. Rajashekhar Charantimath and as per the recommendations made by the Nomination and Remuneration Committee, the Board of Directors at its meeting held on August 11, 2020 appointed Mr. Vikas Pawar as Chief Financial Officer of the Company with effect from October 1, 2020.

BOARD EVALUATION

Pursuant to Section 178(2) of the Companies Act, 2013, Nomination and Remuneration Committee of the Board carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations. The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

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

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

STATUTORY AUDITORS AND THEIR REPORT

M/s. K N Prabhashankar & Co., (formerly known as M/s. Ashok Kumar, Prabhashankar & Co.) Chartered Accountants, Bangalore was appointed as Statutory Auditors of the Company for a term of five consecutive years with effect from the conclusion of the 38th Annual General Meeting of the Company, held on 29th September 2018.

The Auditors' Report to the shareholders for the year ended March 31, 2021 does not contain any qualification, reservation or adverse remark and therefore do not call for any explanation/ comments.

SECRETARIAL AUDITORS AND THEIR REPORT

In accordance with the provisions of Section 204 of the Companies Act, 2013 the Board appointed M/s. Sanjay Dholakia & Associates, Company Secretaries, Mumbai to conduct Secretarial Audit for the financial year 2020-21.

Pursuant to SEBI Circular dated February 8, 2019 in addition to the Secretarial Audit Report as mentioned above, the Company has obtained Secretarial Compliance Report from M/s. Sanjay Dholakia & Associates, Company Secretaries, Mumbai, for the year ended March 31, 2021. A copy of the Secretarial Compliance Report so obtained, is filed with the BSE Limited on June 21, 2021.

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

The Secretarial Audit Report and the Secretarial Compliance Report for the financial year ended March 31, 2021 are annexed herewith as **ANNEXURE II** and forms part of this report.

COST RECORDS AND COST AUDIT

Pursuant to the provisions of Section 148(1) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 the Company has made and maintained cost accounts and records for the financial year ended March 31, 2021.

As recommended by the Audit Committee, the Board has appointed M/s. A. G. Anikhindi & Co., Cost Accountants, as Cost Auditors to conduct cost audit of the records maintained by the Company for the financial year 2021-22.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company. Accordingly, consent of the members is sought for ratification of the remuneration payable to the Cost Auditors for the financial 2021-22.

AUDIT COMMITTEE

The Audit Committee comprises of three Directors namely Mr. Vishwanath Mathur (Chairman – Independent Director), Mr. Robert Taylor and Mrs. Vidya Murkumbi as members. Role of the Committee is provided in the Corporate Governance Report annexed to this report. All the recommendations made by the Audit Committee were accepted by the Board.

VIGIL MECHANISM

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

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee comprises of four Directors namely Mr. Vishwanath Mathur (Chairman), Mr. Robert Taylor, Dr. Shilpa Kodkany and Mrs. Vidya Murkumbi as other members. The policy for Selection of Directors and determining Directors' Independence and policy relating to the Remuneration of Directors, Key Managerial Personnel and other Employees may be accessed on the Company's website at www.ravindraenergy.com.

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

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

INTERNAL COMPLAINTS COMMITTEES

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

MEETINGS OF THE BOARD

The Board of Directors met ten times during the year under review on May 14, 2020, June 5, 2020, June 29, 2020, August 11, 2020, November 2, 2020, December 14, 2020, February 10, 2021, February 20, 2021, March 6, 2021 and March 31, 2021. The maximum interval between any two meetings did not exceed 120 days, as prescribed under the Companies Act, 2013 and SEBI Listing Regulations. Details of the meetings of the Board of Directors held are given in the report on the Corporate Governance.

PARTICULARS OF LOANS, INVESTMENTS, GUARANTEES AND SECURITIES

Loans, investments, guarantees and securities covered under Section 186 of the Companies Act, 2013 form part of the notes to the Standalone Financial Statements provided in this Annual Report.

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

i. Conservation of Energy

Particulars with respect to conservation of energy pursuant to Rule 8(3) A of the Companies (Accounts) Rules, 2014 are not given as during the year under review the Company was engaged in the business of trading



and installation of Solar Photo Voltaic (PV) Power Pumping Systems and Roof Mounted Solar Power Projects, not requiring consumption of power. Consumption of power was only for office purpose.

ii. Technology Absorption

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

iii. Foreign Exchange Earnings and Outgo

- Foreign exchange earnings: Rs. 276.91 million.
- Foreign exchange outgo: Rs. 2.29 million.

EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) of the Companies Act, 2013 extract of Annual Return in the prescribed Form MGT 9 is provided as **ANNEXURE V** which forms part of this report and is placed under the head investors on the website of the Company at www.ravindraenergy.com.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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

There is no employee, who was employed throughout the financial year 2020-21, drawing remuneration which in aggregate was not less than Rupees One Crore and Two Lakhs per annum.

There was no employee employed for part of the financial year 2020-21 drawing the remuneration at a rate which in aggregate was not less than Rupees Eight Lakhs and Fifty Thousand per month.

ORDERS PASSED BY THE TRIBUNALS AND COURTS

The Company is a partner in 15 Limited Liability Partnerships (LLPs) which are engaged into the business of ground mount solar power generation, having aggregate capacity of 34 MW. The names of the said LLPs are disclosed in Annexure V annexed to this report. The said LLPs had entered into Power Purchase Agreement (PPA) with Electricity Supply Companies (ESCOs), at a tariff of Rs. 8.40 per unit of power supply. However, due to delay in commissioning of the projects, the Karnataka Electricity Regulatory Commission (KERC) reduced the tariff rates to Rs. 4.36 per unit of power supply, without considering the extension of time granted by ESCOs under the PPA.

The aggrieved LLPs filed appeal before the Hon'ble Appellate Tribunal for Electricity at Delhi to set aside the orders passed by the KERC reducing the tariff rates.

Taking into consideration the merits of the case, the Hon'ble Appellate Tribunal for Electricity in the case of 8 LLPs having aggregate capacity of 23 MW power generation, allowed the appeal and has set aside the orders passed by the KERC.

In view of the said judgments, the tariff rates in respect of the said LLPs has been restored to Rs 8.40 per unit effective from the date of commissioning and the revenue realization of the said LLPs stands increased to that extent.

The ESCOM, in one of the above matters had preferred an appeal before the Hon'ble Supreme Court against the judgment passed by the Hon'ble Tribunal and the Hon'ble Supreme Court of India upheld the judgment passed by the Hon'ble Appellate Tribunal and dismissed the said appeal.

The remaining LLPs having aggregate capacity of 11 MW power generation, have filed similar appeals before the Hon'ble Appellate Tribunal for Electricity, Delhi and are yet to be heard.

SECRETARIAL STANDARDS

During the year under review, your Company has complied with the applicable Secretarial Standards on Meetings of the Board and General Meeting.

GENERAL

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

- a. Issue of equity shares with differential rights as to dividend, voting or otherwise.
- b. Issue of shares (including sweat equity shares) to directors and employees of the Company under any scheme.
- c. Details relating to Employees Stock Option Scheme.
- d. Buyback of shares.
- e. The Company does not have any scheme for provision of money for purchase of its own shares by employees or by trustees for the benefit of employees.
- f. Purchase by Company of its own shares or giving of loans for such purchase.
- g. The Whole-Time Director of the Company did not receive any remuneration or commission from any of its subsidiaries.
- h. There is no change in the nature of business of the Company or its subsidiaries.
- i. The details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

- j. No fraud has been reported by the Auditors to the Audit Committee of the Board.
- k. No cases of child labour, forced labour, involuntary labour, sexual harassment and discriminatory employment were reported in the financial year 2020-21.
- l. There were no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company and the date of this report.

regulatory and Governmental authorities and finally to all shareholders for their trust and confidence reposed in the Company. Your Directors also thank the employees at all levels for their support and co-operation.

The Directors regret the loss of life due to COVID-19 pandemic and are deeply grateful and have immense respect for every persons who risked their life and safety to fight this pandemic.

By Order of the Board of Directors
For Ravindra Energy Limited

Sd/-

Vadiraj Mutalik

Executive Chairperson

DIN: 00007588

ACKNOWLEDGMENT

Your Directors wish to place on record their sincere appreciation for the co-operation and assistance received from investors, customers, business associates, bankers, vendors, as well as

Mumbai, August 24, 2021

Annexure-I

FORM NO. AOC 2

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL

2. Details of material contracts or arrangements or transactions at arm's length basis are as under:

(Amount in Mn)

Sr. No.	Particulars	Details	Details
(a)	Name(s) of the related party and nature of relationship	Khandepar Investments Pvt. Ltd. Promoter Company	Mr. Narendra M. Murkumbi Director
(b)	Nature of contracts/arrangements/ transactions	Inter Corporate Deposits & Perpetual Debt	Perpetual Debt and Lease Rent
(c)	Duration of the contracts/arrangements/ transactions	NA	NA
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	ICD Received: 35.80 ICD Repaid: 1232.16 ICD Converted to Perpetual Debt: 500.00 Interest Paid: 113.35	Perpetual Debt Received: 800.00 Perpetual Debt Repaid: 50.00 Lease Rent Paid: 1.98
(e)	Date(s) of approval by the Board, if any	29-06-2020 / 14-12-2020	29-06-2020 / 14-12-2020
(f)	Amount paid as advances, if any	Nil	Nil



Annexure-II

FORM NO. MR-3 SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2021

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

To,
The Members
RAVINDRA ENERGY LIMITED
CIN: L40104KA1980PLC075720
BC 109, Davidson Road, Camp,
Belgaum 590001

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit of the Company, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2021 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bylaws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - (Not applicable to the Company during the Audit Period);
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- d. The Securities and Exchange Board of India (ShareBased Employee Benefits) Regulations, 2014;
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Audit Period);
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the Audit Period); and
- j. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015.

We have also examined compliance with the applicable clauses of Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

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

APPLICATION FOR SETTLEMENT OF PROCEEDINGS INITIATED BY THE SEBI

The Company had filed settlement application in terms of SEBI (Settlement Proceedings) Regulations, 2018 proposing to settle, without admitting or denying the findings of fact and conclusions of law, through a settlement order, the pending enforcement proceedings initiated vide Show Cause Notice dated May 11, 2017 issued to Shree Renuka Energy Limited (amalgamated with Ravindra Energy Limited).

The Settlement Application made in terms of SEBI (Settlement Proceedings) Regulations, 2018 by the Company, was considered by SEBI for settlement and accordingly the matter is settled and necessary Orders have been passed by SEBI.

Other laws applicable specifically to the Company as per management representation letter namely:

- a. Income Tax Act, 1961 & Rules made there under;
- b. Payment of Gratuity Act, 1972;
- c. Goods and Service Tax Act, 2017 & Rules made there under;
- d. Employees State Insurance Act, 1952 & Rules made there under;
- e. Employees Provident Fund & Miscellaneous Provisions Act, 1952;

We further report that:

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

Based on the representation given by the Management of the Company and as verified by us, it is observed that there are no such laws which are specifically applicable to the industry in which the Company operates.

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

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

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

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

For Sanjay Dholakia & Associates

Sd/-
(SANJAY DHOLAKIA)

Practising Company Secretary
Proprietor

Place: Mumbai
Date: 5th August, 2021

Membership No. 2655/C P No.: 1798
UDIN: F002655C000721186

Annexure I to Secretarial Audit Report

To,
The Members
RAVINDRA ENERGY LIMITED
Belgaum, Karnataka

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

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

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

For Sanjay Dholakia & Associates

Sd/-
(SANJAY DHOLAKIA)

Practising Company Secretary
Proprietor

Place: Mumbai
Date: 5th August, 2021

Membership No. 2655/C P No.: 1798
UDIN: F002655C000721186



ANNEX-A

Secretarial compliance report of **RAVINDRA ENERGY LIMITED** for the year ended 31st March, 2021.

I Sanjay Dholakia, Practising Company Secretary have examined:

- (a) All the documents and records made available to us and explanation provided by Ravindra Energy Limited ("the listed entity");
- (b) The filings / submission made by the listed entity to the stock exchanges;
- (c) Website of the listed entity;

For the year ended ("Review Period") in respect of compliance with the provisions of:

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

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

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (e) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (f) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (g) Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) (Amendment) Regulations, 2018; and
- (h) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and circulars / guidelines issued thereunder.

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

- (a) The listed entity has complied with the provisions of the above Regulations and circulars / guidelines issued thereunder, except in respect of matters specified below:-

Sr. No.	Compliance Requirement (Regulations/Circulars/ Guidelines including specific clause)	Deviations	Observations / Remarks of the Practising Company Secretary
	NIL	NIL	NIL

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars / guidelines issued thereunder insofar as it appears from my / our examination of those records.
- (c) The following are the details of actions taken against the listed entity / its promoters / directors / material subsidiaries either by SEBI or by Stock Exchanges (including under the standard operating procedures issued by SEBI through various circulars) under the aforesaid Acts / Regulations and circulars / guidelines issued thereunder:

Sr. No.	Action Taken By	Details of Violation	Details of Action Taken E.G. Fines, Warning Letter, Debarment, Etc.	Observations/ Remarks of the Practising Company Secretary, If any
	NIL	NIL	NIL	NIL

Note:

The Company had filed settlement application in terms of SEBI (Settlement Proceedings) Regulations, 2018 proposing to settle, without admitting or denying the findings of fact and conclusions of law, through a settlement order, the pending enforcement proceedings initiated vide Show Cause Notice dated May 11, 2017 issued to Shree Renuka Energy Limited (amalgamated with Ravindra Energy Limited).

The Settlement Application made in terms of SEBI (Settlement Proceedings) Regulations, 2018 by the Company, was considered by SEBI for settlement and accordingly the matter is settled and necessary Orders have been passed by SEBI vide its order dated April 16, 2020.

For Sanjay Dholakia & Associates

Sd/-
(SANJAY DHOLAKIA)

Practising Company Secretary
Proprietor

Place: Mumbai
Date: 19th June, 2021

Membership No. 2655/C P No.: 1798
UDIN: F002655C000486930

Annexure III

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

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

Salient features of the Remuneration Policy for Directors, Key Managerial Personnel and other employees

Remuneration to Executive Directors & KMP

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

Remuneration to Non-Executive Directors

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

Remuneration to other employees

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



Annexure IV

ANNUAL REPORT ON CSR ACTIVITIES

1. A brief outline of the Company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and Projects or programs.

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

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

Web link: http://www.ravindraenergy.com/pdfs/corporate_governance/CSR%20Policy.pdf

2. The Composition of the CSR Committee: Mrs. Vidya Murkumbi the Chairperson and Mr. Sidram Kaluti and Mr. Vishwanath Mathur are the other members of the Committee.
3. Average net profit of the Company for last three financial years: Rs. 5,71,21,090/-.
4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above): Rs. 11,42,422/-.
5. Details of CSR spent during the financial year.
 - (a) Total amount to be spent for the financial year: Rs. 11,42,422/-.
 - (b) Amount unspent, if any: NIL
 - (c) Manner in which the amount spent during the financial year is detailed below.

Sr. No.	CSR project or activity identified	Sector in which the Project is covered	Projects or programs 1) Local area or other (2) Specify the State and districts where projects or programs was under taken	Amount outlay (budget) Project or Programs wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads	Cumulative expenditure upto the reporting period	Amount spent: Direct or through implementing agency
1.	Promotion of Education	Education	Local Area, Karnataka,	Rs. 8,75,172	Rs. 8,75,172	Rs. 49,64,259	Implementing Agencies & Directly
2.	Covid-19 Pandemic	Health & Safety	Maharashtra	Rs. 2,67,250	Rs. 2,67,250		

The amount was spent through Shree Renuka Institute for Rural Development and Research, a Society registered under the Karnataka Societies Registration Act having its office at BC 105, Havelock Road, Camp, Belagavi - 590 001, and registered under Section 12A of the Income Tax Act, 1961 and having track record of over three years in undertaking programs, projects in the field of education and health sector during the covid-19 pandemic. The Company distributed medicines in villages and hospitals along with medical equipments such as oxy-meters, thermometers, oxygen concentrators, along with food packets, biscuits, etc. to the patients who were suffering with covid-19.

6. In case the Company has failed to spend the 2% of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Boards Report. NOT Applicable.
7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

We hereby declare that, the implementation and monitoring of the CSR policy are in compliance with CSR objectives and policy of the Company.

Mumbai, August 24, 2021

Mrs. Vidya Murkumbi
Chairperson CSR Committee

Mr. Sidram Kaluti
Director

Annexure V

FORM NO. MGT-9 EXTRACT OF ANNUAL RETURN

As on the financial year ended on March 31, 2021

[Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

i. CIN	L40104KA1980PLC075720
ii. Registration Date	May 28, 1980
iii. Name of the Company	Ravindra Energy Limited (Formerly Ravindra Trading and Agencies Limited)
iv. Category / Sub-Category of the Company	Public Company / Limited by Shares
v. Address of the registered office and contact details	Ravindra Energy Limited, BC 109, Davidson Road, Camp, Belagavi- 590001, Karnataka, India. Tel. No.: +91-831-2443225 / 2406600 Fax No.: +91-831-2443224 Website: www.ravindraenergy.com
vi. Whether listed Company	Yes
vii. Name, Address and Contact details of Registrar and Transfer Agent, if any	Kfin Technologies Private Limited Selenium Tower No. B, Plot No. 31-32, Gachibowli, Financial District Nanakramguda, Hyderabad – 500032, India Tel. No.: +91-40-67161591 Fax No.: +91-40-67161591 Website: www.kfintech.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company are given below:-

Sr. No.	Name and Description of main products/services	NIC Code of the product/ service *	% to total turnover of the Company #
1.	Trading Sugar	46305	25.91%
2.	Solar Projects	Others	74.09%

* As per National Industrial Classification – Ministry of Statistics and Programme Implementation

On the basis of Gross Turnover

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name of Company	Address of Company	CIN/GLN	Holding / Subsidiary / Associate	% of Shares held*	Applicable Section
1.	Rhibhu Rooftop Solar Solutions Limited	BC 109, Davidson Road, Camp, Belagavi- 590001, Karnataka, India.	U40300KA2017PLC105098	Subsidiary	100%	2(87)(ii)
2.	Agri Venture Trading and Investment Private Limited	101-102 First Floor, Kakad Chambers, 132, Dr. Annie Besant Road Worli, Mumbai, Maharashtra, India 400018	U51101MH2012PTC228457	Subsidiary	100%	2(87)(ii)



Sr. No.	Name of Company	Address of Company	CIN/GLN	Holding / Subsidiary / Associate	% of Shares held*	Applicable Section
3	REL Marinetek Infra Private Limited	BC 109, Davidson Road, Camp, Belagavi- 590001, Karnataka, India.	U45309KA2019PTC122904	Associate	48%	2(6)
4	Renuka Energy Resource Holdings (FZE)	PO Box No.121997, Executive Suite' SAIF Zone, Sharjah	-	Subsidiary	100%	2(87)(ii)
5	Chikkanandi Solar Power Project LLP	BC 109, Davidson Road, Camp, Belagavi- 590001	AAF-7414	Subsidiary	99%	2(87)(ii)
6	Tavalgeri Solar Power Project LLP	-Do-	AAF-6306	Subsidiary	99%	-Do-
7	Kulagoda Solar Power Project LLP	-Do-	AAF-6292	Subsidiary	99%	-Do-
8	Madamageri Solar Power Project LLP	-Do-	AAF-6294	Subsidiary	99%	-Do-
9	Yarganvi Solar Power Project LLP	-Do-	AAF-3605	Subsidiary	99%	-Do-
10	Shivapur Solar Power Project LLP	-Do-	AAF-6441	Subsidiary	99%	-Do-
11	Basaragi KM Solar Power Project LLP	-Do-	AAF-6301	Subsidiary	99%	-Do-
12	Bannura Solar Power Project LLP	-Do-	AAF-6329	Subsidiary	99%	-Do-
13	Hunsankodilli Solar Power Project LLP	-Do-	AAF-6405	Subsidiary	99%	-Do-
14	Marakka Solar Power Project LLP	-Do-	AAG-2789	Subsidiary	99%	-Do-
15	Hukkeri Solar Power Project LLP	-Do-	AAG-2395	Subsidiary	99%	-Do-
16	Chikkahalli Solar Power Project LLP	-Do-	AAG-1035	Subsidiary	79%	-Do-
17	Chennamanagathihalli Solar Power Project LLP	-Do-	AAF-6407	Subsidiary	79%	-Do-
18	Kurugunda Solar Power Project LLP	-Do-	AAF-6410	Subsidiary	79%	-Do-
19	Hirehalli Solar Power Project LLP	-Do-	AAF-6412	Subsidiary	79%	-Do-

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

a. Category-wise Share Holding

Category-wise Share Holding		Shareholding as on 01-04-2020			Shareholding as on 31-03-2021			% of change during the Year
Category Code	Category of Shareholder	Demat	Physical	% of Total Shares	Demat	Physical	% of Total Shares	
(A)	Promoter and Promoter Group							
-1	Indian							
(a)	Individuals/Hindu Undivided Family	3,87,25,310	-	32.37	3,87,85,310	-	32.42	0.05
(b)	Central/State Government	-	-	-	-	-	-	-
(c)	Bodies Corporate	5,04,04,000	-	42.13	5,04,04,000	-	42.13	0.00
(d)	Financial Institutions/ Banks	-	-	-	-	-	-	-
(e)	Any other (Specify) -	-	-	-	-	-	-	-
	Sub - Total (A)(1)	8,91,29,310	-	74.50	8,91,89,310	-	74.55	0.05
-2	Foreign							
(a)	Individuals (Non- Resident)	-	-	-	-	-	-	-
	Individuals/Foreign Individuals	-	-	-	-	-	-	-
(b)	Bodies Corporate	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-
(d)	Any other (Specify)	-	-	-	-	-	-	-
	Sub - Total (A)(2)	-	-	-	-	-	-	-
	Total Shareholding of Promoter and Promoter Group (A) = (A) (1) + (A) (2)	8,91,29,310	-	74.50	8,91,89,310	-	74.55	0.05
(B)	Public Shareholding							
-1	Institutions							
(a)	Mutual Funds/UTI	-	-	-	-	-	-	-
(b)	Financial Institutions/ Banks	-	200	0.00	-	200	0.00	0.00
(c)	Central Government/State Government(s)	-	-	-	-	-	-	-
(d)	Venture Capital Funds	-	-	-	-	-	-	-
(e)	Insurance Companies	-	-	-	-	-	-	-
(f)	Foreign Institutional Investors	-	-	-	-	-	-	-
(g)	Foreign Venture Capital Investors	-	-	-	-	-	-	-
(h)	Any other (Specify)	-	-	-	-	-	-	-
	Sub - Total (B)(1)	-	200	0.00	-	200	0.00	0.00
-2	Non-Institutions							
(a)	Bodies Corporate	985	250	0.01	2,409	250	0.00	0.00
(b)	Individuals-							
	i. Individual Shareholders holding nominal share capital upto Rs. 1 Lakh.	27,58,136	1,47,06,180	14.60	26,90,417	1,46,71,380	14.51	-0.09
	ii. Individual Shareholders holding nominal share capital in excess of Rs. 1 Lakh.	8,90,337	-	0.74	9,59,562	-	0.80	0.06
(c)	Any other (Specify)							
	Foreign Bodies	70,55,000	-	5.90	70,55,000	-	5.90	0.00
	Directors	7400	-	0.01	1,000	-	0.00	-0.01
	Company Secretary	600	4,000	0.00	3,600	0	0.00	-0.00
	Clearing Members	60,012	0	0.05	4,964	0	0.00	-0.05
	NRI Non-Repatriation	240	0	0.00	310	0	0.00	-0.02
	Trusts	50,17,500	0	4.19	50,51,748	0	4.22	0.03
(d)	Qualified Foreign Investor	-	-	-	-	-	-	-
(c)	Sub - Total (B)(2)	1,57,90,210	1,47,10,430	25.49	1,57,69,010	1,46,71,630	25.45	-0.05
1	Total Public Shareholding (B) = (B) (1) + (B) (2)	1,57,90,210	1,47,10,630	25.50	1,57,69,010	1,46,71,830	25.45	-0.05
2	TOTAL (A) + (B)	10,49,19,520	1,47,10,630	100.00	10,49,58,320	1,46,71,830	100.00	0.00
	Shares held by Custodians and against which Depository Receipts have been issued	-	-	-	-	-	-	-
	Promoter and Promoters Group	-	-	-	-	-	-	-
	Public	-	-	-	-	-	-	-
	GRAND TOTAL (A) + (B) + (C)	10,49,19,520	1,47,10,630	100.00	10,49,58,320	1,46,71,830	100.00	0.00



b. Shareholding of Promoters

Category-wise Shareholding		As on 01-04-2020			As on 31-03-2021			% of change during the Year
Sr. No.	Name of Shareholder	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1.	Khandepar Investments Private Limited	5,04,04,000	42.13	100,00,000	5,04,04,000	42.13	1,00,00,000	-
2.	Mr. Narendra Murkumbi	3,84,74,310	32.16	-	3,85,34,310	32.21	3,00,00,000	0.05
3.	Mrs. Vidya Murkumbi	1,000	0.00	-	1,000	0.00	-	-
4.	Mrs. Supriya Rojekar	2,50,000	0.21	-	2,50,000	0.21	-	-
	Total	8,91,29,310	74.50	100,00,000	8,91,89,310	74.55	400,00,000	0.05

c. Change in Promoters' Shareholding

Sr. No.	Name of Shareholder	Shareholding as on 01-04-2020		Date of Change	Increase/ Decrease in Shareholding	Cumulative Shareholding as on 31-03-2021	
		No. of Shares	% of total Shares of the Company			No. of Shares	% of total Shares of the Company
1	Khandepar Investments Private Limited	5,04,04,000	41.27	-	-	5,04,04,000	42.13
2	Mr. Narendra Murkumbi	3,84,74,310	32.16	01-04-2020	60,000	3,85,34,310	32.21
3	Mrs. Vidya Murkumbi	1,000	0.00	-	-	1,000	0.00
4	Mrs. Supriya Rojekar	2,50,000	0.21	-	-	2,50,000	0.21
	Total	8,91,29,310	74.50		60,000	8,91,89,310	74.55

d. Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters)

Sr. No.	Name of Shareholder	Shareholding as on 01-04-2020		Shareholding as on 31-03-2021	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1.	Romarsol Limited	70,55,000	5.90	70,55,000	5.90
2.	Shree Renuka Sugars Employees Welfare Trust	19,27,800	1.16	27,08,200	2.26
3.	Shree Renuka Sugars Development Foundation	30,84,900	2.58	23,43,548	1.96
4.	Shailesh Nandkishor Rojekar	2,50,000	0.21	2,50,000	0.21
5.	Gouresh H Sinari HUF	1,73,869	0.15	1,73,869	0.15
6.	Sanjay Khatau Asher	1,00,000	0.08	1,00,000	0.08
7.	Hrishikesh B Parandekar	69,140	0.06	69,140	0.06
8.	Gouresh Hirakant Sinari	25,087	0.02	80,797	0.07
9.	Prashant Sidram Kaluti	32,000	0.03	32,000	0.03
10.	Nandan Vithal Yalgi	25,158	0.02	25,158	0.02

e. Shareholding of Directors and Key Managerial Personnel

Sr. No.	Name of Shareholder	Shareholding as on 01-04-2020		Date of Change*	Increase/ Decrease in Shareholding*	Cumulative Shareholding as on 31-03-2021	
		No. of Shares	% of total Shares of the Company			No. of Shares	% of total Shares of the Company
A. Directors							
1	Mrs. Vidya Murkumbi	1,000	0.00	-	-	1,000	0.00
2	Mr. Sidram Kaluti	-	-	-	-	-	-
3	Mr. Narendra Murkumbi	3,84,74,310	32.16	01-04-2020	60,000	3,85,34,310	32.21
4	Mr. Vishwanath Mathur	1,000	0.00	-	-	1,000	0.00
5	Mr. Robert Taylor	-	-	-	-	-	-
6	Mrs. Shilpa Kodkany	-	-	-	-	-	-
7	Mr. Rachit Kumar Agarwal	-	-	-	-	-	-
8	Mr. Shantanu Lath	-	-	-	-	-	-
B. Key Managerial Personnel							
1.	Mr. Rajashekhar Charantimath*	10,800	0.01	-	-	10,800	0.01
2.	Mr. Vikas Pawar#	-	-	-	-	-	-
3.	Mr. Vadiraj Mutalik	4,600	0.00	-	-	3,600	0.00

* Mr. Rajashekhar Charantimath resigned as the Chief Financial Officer w.e.f. September 30, 2020.

Mr. Vikas Pawar was appointed as the Chief Financial Officer w.e.f. October 1, 2020

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment (Amount in Mn)

Particulars	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year (01.04.2020)				
i) Principal Amount	32.91	1,986.16	-	2,019.08
ii) Interest due but not paid	0.36	38.86	-	39.22
iii) Interest accrued but not due	0.00	-	-	0.00
TOTAL (i + ii + iii)	33.28	2,025.02	-	2,058.30
Change in Indebtedness during the financial year				
Addition	6.87	620.04	-	626.91
Reduction	13.66	2,523.49	-	2,537.14
Exchange Difference	-	-	-	-
Net Change	(6.78)	(1,903.45)	-	(1,910.23)
Indebtedness at the end of the financial year (31.03.2021)				
i) Principal Amount	26.31	98.78	-	125.09
ii) Interest due but not paid	0.15	22.79	-	22.93
iii) Interest accrued but not due	0.04	-	-	0.04
TOTAL (i + ii + iii)	26.49	121.57	-	148.06

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

a. Remuneration to Managing Director, Whole-time Directors and/or Manager: (Amount in Mn)

Sr. No.	Particulars of Remuneration	Mrs. Vidya Murkumbi Executive Chairperson	Mr. Sidram Kaluti Whole-Time Director	Mr. Shantanu Lath Whole-Time Director
1.	Gross Salary			
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0.00	0.69	5.62
(b)	Value of perquisites u/s 17(2) of the Income-tax Act, 1961	-	-	-
(c)	Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission	-	-	-
5.	Others	-	-	-
	Total	0.00	0.69	5.62
	Ceiling as per the Act	As per Schedule V of the Companies Act, 2013		



b. Remuneration to other directors:

During the year under the Company has not paid any

(Amount in Mn)

Sr. No.	Particulars of Remuneration	Narendra Murkumbi	Vishwanath Mathur	Rachit Kumar Agrawal	Shilpa Kodkany	Robert Taylor	Ramnath Sadekar*
I.	Independent Directors						
	(a) Fee for attending board/ committee meetings	-	-	-	-	-	-
	(b) Commission	-	-	-	-	-	-
	(c) Others	-	-	-	-	-	-
	Total (I)	-	-	-	-	-	-
II.	Other Non-Executive Directors						
	(a) Fee for attending board/ committee meetings	-	-	-	-	-	-
	(b) Commission	-	-	-	-	-	-
	(c) Others	-	-	-	-	-	-
	Total (II)	-	-	-	-	-	-
	TOTAL (B) = (I + II)	-	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-	-
	Overall Ceiling as per the Act	As per Schedule V of the Companies Act, 2013					

* Mr. Ramnath Sadekar resigned w.e.f. June 29, 2020.

c. Remuneration to Key Managerial Personnel other than MD/MANAGER/WTD

(Amount in Mn)

Sr. No.	Particulars of Remuneration	Mr. Rajashekhar Charantimath* Chief Financial Officer	Mr. Vikas Pawar* Chief Financial Officer	Mr. Vadiraj Mutalik Company Secretary
1.	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1.76	0.62	1.21
	(b) Value of perquisites u/s 17(2) of the Income-Tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission	-	-	-
5.	Others	-	-	-
	Total	1.76	0.62	1.21

* Part of the year.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

Particulars	Section of the Companies Act	Brief Description	Details of Penalty / punishment / compounding fees imposed	Authority (RD/ NCLT/ COURT)	Appeal made, if any (give details)
Penalty Punishment Compounding					
OTHER OFFICERS IN DEFAULT					
Penalty Punishment Compounding					

NIL

Annexure VI

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

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

Median remuneration of all the employees of the Company for the Financial Year 2020-21	0.28 million
The percentage increase in the median remuneration of employees in the Financial Year 2020-21	-1.32%
The number of permanent employees on the rolls of Company as on 31 March, 2021	71

(Amount in Mn)

Name of Director	Ratio of remuneration to median remuneration of all employees	% increase in remuneration in the FY 2020-21
Non-Executive Directors		
Mr. Narendra Murkumbi*	-	-
Mr. Ramnath Sadekar*	-	-
Independent Directors		
Mr. Vishwanath Mathur	-	-
Mr. Rachit Kumar Agarwal	-	-
Mr. Robert Taylor	-	-
Dr. Shilpa Kodkany	-	-
Executive Directors		
Mrs. Vidya Murkumbi	-	-
Mr. Sidram Kaluti	5.29	-
Mr. Shantanu Lath	22.96	7.50%
Key Managerial Personnel		
Mr. Rajashekhar Charantimath*	7.67	-
Mr. Vikas Pawar*	5.70	-
Mr. Vadiraj Mutalik	4.60	7.50%

* Part of the year

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

There is no increase in the managerial remuneration during the year under review.

- (3) The Company affirms that the remuneration is as per the remuneration policy of the Company.

- (4) During the year review, there was no employee who was:

- Employed throughout the financial year and was in receipt of remuneration which, in the aggregate, was not less than one crore and two lakh rupees;
- Employed for a part of the financial year and was in receipt of remuneration for any part of the year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month;
- Employed throughout the financial year or part thereof and was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, was in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company.



(5) Statement showing names of the top ten employees in terms of remuneration drawn

(Amount in Mn)

Name	Designation	Remuneration received	Nature of employment, (contractual or otherwise)	Qualification	Experi-ence (Yrs)	Date of commen- cement of Employment	Age (Yrs)	Last employment held before joining the Company	Equity Shares (%)	Related to any Director of Manager
1. Shantanu Lath	Chief Executive Officer	6.45	Permanent	B. Com, CA	15	01-Jul-16	40	Pt. Renuka Coalindo TBK	-	Not Related
2. Preeti Bhatia	Executive Secretary	2.10	Permanent	B. Com	27	01-Sep-18	49	Shree Renuka Sugars Ltd.	400	Not Related
3. Vadiraj Mutalik	Company Secretary	1.29	Permanent	B. Com, CS	17	01-Nov-11	38	Shree Renuka Sugars Ltd.	3,600	Not Related
4. Basavaraj Patil	DGM (Engineering)	1.29	Permanent	Dipl. Mech Engg.	21	01-Jun-18	51	Shree Renuka Sugars Ltd.	-	Not Related
5. Raghuvveer Kattimani	Sr. Manager (Purchase)	1.21	Permanent	BE	12	02-May-19	38	Shree Renuka Sugars Ltd.	-	Not Related
6. Praveen S. Patil	AGM (Projects)	0.80	Permanent	Dipl. & MBA	23	18-Nov-19	48	Jain Irrigation Systems Ltd.	-	Not Related
7. Vikas Pawar	Chief Financial Officer	0.79	Permanent	CA	5	1-Oct-20	29	Practicing CA	-	Not Related
8. Suresh Sudagadadavar	Asst. Manager (Mech.)	0.79	Permanent	DME	21	1-Jun-18	49	Shree renuka Sugars Ltd.	-	Not Related
9. Chandrakant Patil	Manager (Projects)	0.70	Permanent	BE	10	18-Mar-19	32	Jain Irrigation Systems Ltd.	-	Not Related
10. Kallappa Ghadi	Manager Project	0.64	Permanent	B. Com	34	1-Sep-18	53	Shree renuka Sugars Ltd.	-	Not Related

Report on Corporate Governance

This report is prepared in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and the report contains the details of Corporate Governance systems and processes at Ravindra Energy Limited which are as under:

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance encompasses a set of systems and practices to ensure that the Company's affairs are being managed in a manner which ensures accountability, transparency and fairness in all transactions in the widest sense. The objective is to meet stakeholders' aspirations and societal expectations. Good governance practices stem from the dynamic culture and positive mindset of the organisation. We are committed to meet the aspirations of all our stakeholders. This is demonstrated in shareholder returns, high credit ratings, awards and recognitions, governance processes and an entrepreneurial performance focussed work environment.

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behaviour and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large.

The Company has adopted a Code of Conduct for its employees including the Managing Director and the Executive Directors. In addition, the Company has adopted a Code of Conduct for its non-executive directors which includes Code of Conduct for Independent Directors which suitably incorporates the duties of Independent Directors as laid down in the Companies Act, 2013 ("the Act").

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable, with regard to corporate governance.

Details of REL's board structure and the various committees that constitute the governance structure of the organization are covered in detail in this report

BOARD OF DIRECTORS

Board Leadership: At Ravindra Energy Limited, it is our belief that an enlightened Board consciously creates a culture of leadership to provide a long-term vision and policy approach

to improve the quality of governance. The Board's actions and decisions are aligned with the Company's best interests. The Board is committed to the goal of sustainably elevating the Company's value creation. The Company has defined guidelines and an established framework for the meetings of the Board and its Committees. These guidelines seek to systematise the decision-making process at the meetings of the Board and its Committees in an informed and efficient manner.

A) Composition of the Board

- i) As on March 31, 2021 the Company has maintained an optimum combination of Executive and Non-Executive Directors. The Board comprised of eight directors out of which three were Executive Directors, one Non-Executive Director and four Independent Directors. The composition of the Board includes two women Directors, one Executive and one Independent. The Chairperson of the Board is an Executive Director and is one of the promoters of the Company. The Directors bring in a wide range of skills and experience to the Board. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Companies Act, 2013 (the Act). This optimum combination of the Board consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance.
- ii) None of the Directors on the Board holds directorships in more than ten public companies. None of the Independent Directors serves as an independent director on more than seven listed entities. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2021 have been made by the Directors. None of the Directors as on March 31, 2021 were related to each other except Mr. Narendra Murkumbi - Non-Executive Director who is the son of Mrs. Vidya Murkumbi – Executive Chairperson.
- iii) Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management.



As on date, the Board consists of two Whole-Time Directors, two Non-Executive Directors and four Non-Executive Independent Directors.

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and at the last Annual General Meeting (AGM) and the number of Directorships and Committee Chairmanships/Memberships held by them in other public limited companies as on March 31, 2021 are given here in below. Other directorships do not

include directorships of private limited companies, foreign companies and companies under Section 8 of the Act. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he/she is a Director. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations.

Sr. No.	Name of the Director	Category of Directorship	No. of Other Directorships	No. of other Committee positions held		No. of Board meetings attended	Attendance at AGM held on September 19,2000	Shares Held
				Chairman	Member			
1.	Mrs. Vidya Murkumbi	Executive Chairperson	-	-	1	10	Yes	1,000
2.	Mr. Sidram Kaluti ¹	Whole-Time Director	1	-	1	10	Yes	NIL
3.	Mr. Shantanu Lath ²	Whole-Time Director	1	-	-	6	Yes	-
4.	Mr. Narendra Murkumbi ³	Non-Executive Director	-	-	-	7	Yes	38,534,310
5.	Mr. Vishwanath Mathur	Non-Executive Independent Director	-	2	-	10	Yes	1,000
6.	Mr. Robert Taylor	Non-Executive, Independent Director	-	-	1	10	No	NIL
7.	Mrs. Shilpa Kodkany ⁴	Non-Executive, Independent Director	-	-	1	10	No	NIL
8.	Mr. Rachit Kumar Agarwal ⁵	Non-Executive, Independent Director	-	-	-	6	Yes	NIL
9.	Mr. Ramnath Sadekar ⁶	Non-Executive Director	-	-	-	3	-	6,400

- 1) Mr. Sidram Kaluti – Resigned from the office of Whole-Time Director w.e.f. August 5, 2021. However, he continues as a Non-Executive Director.
- 2) Mr. Shantanu Lath – Appointed as Whole-Time Director and Chief Executive Officer w.e.f. August 11, 2020.
- 3) Mr. Narendra Murkumbi – Appointed as Non-Executive Director w.e.f. September 19, 2020.
- 4) Mrs. Shilpa Kodkany – Appointed as Independent Director w.e.f. January 3, 2020.
- 5) Mr. Rachit Kumar Agarwal – Appointed as Independent Director w.e.f. August 11, 2020.
- 6) Mr. Ramnath Sadekar – Resigned from the office of the Director w.e.f. June 29, 2020.

NOTES:

- a) Except Mrs. Vidya Murkumbi and Mr. Narendra Murkumbi who are related to each other, none of the other Directors were related to any other Director or member of an extended family.
- b) There are no convertible instruments held by the non-executive directors.
- c) Mrs. Vidya Murkumbi, Mr. Sidram Kaluti and Mr. Shantanu Lath are Executive Directors and are not Independent Directors of any other Listed Company.
- d) Familiarization programmes imparted to Independent Directors is disclosed on the Company's website (<http://www.ravindraenergy.com/investors>).

B) Board Meetings and Procedure

The internal guidelines for Board / Board Committee meetings facilitate the decision-making process at the

meetings of the Board / Committees in an informed and efficient manner.

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

Agenda papers and Notes on Agenda are circulated to the Directors, in advance, in the defined Agenda format. All material information are being circulated along with Agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the Agenda, the same is tabled before the meeting with specific reference to this effect in the Agenda. In special and exceptional circumstances, additional or supplementary item(s) on the Agenda are

permitted. In order to transact some urgent business, which may come up after circulation of agenda papers, the same is placed before the Board by way of Table Agenda or Chairman's Agenda. Frequent and detailed deliberation on the agenda provides the strategic roadmap for the future growth of the Company.

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

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

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

During the year under review, ten Board Meetings were held and the gap between two meetings did not exceed 120 days. The said meetings were held on May 14, 2020, June 5, 2020, June 29, 2020, August 11, 2020, November 2, 2020, December 14, 2020, February 10, 2021, February

20, 2021, March 6, 2021 and March 31, 2021. The necessary quorum was present for all the meetings. One separate meeting of Independent Directors was also held on February 10, 2021 which was attended by all the Independent Directors.

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

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

CORE SKILLS / EXPERTISE / COMPETENCIES AVAILABLE WITH THE BOARD

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

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

Sr. No.	Skills / Expertise / Competencies						
	Name of the Director	Leadership Operational experience	Strategic Planning	Industry Experience, Research & Development and Innovation	Global Business	Financial, Regulatory legal & Risk Management	Corporate Governance
1.	Mrs. Vidya Murkumbi	✓	✓	✓	✓	✓	✓
2.	Mr. Sidram Kaluti	✓	✓	✓	-	✓	✓
3.	Mr. Vishwanath Mathur	✓	✓	✓	✓	✓	✓
4.	Mr. Narendra Murkumbi	✓	✓	✓	✓	✓	✓
5.	Mr. Robert Taylor	✓	✓	✓	✓	✓	✓
6.	Mr. Shantanu Lath	✓	✓	✓	✓	✓	✓
7.	Mrs. Shilpa Kodkany	✓	✓	-	-	✓	✓
8.	Mr. Rachit Kumar Agarwal	✓	✓	✓	✓	✓	✓



DIRECTORS' INDUCTION AND FAMILIARISATION:

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

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

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

CONFIRMATION AS REGARDS INDEPENDENCE OF INDEPENDENT DIRECTORS

In the opinion of the Board, all the existing Independent Directors fulfil the conditions specified in the Listing Regulations and are independent of the Management.

THE COMMITTEES OF THE BOARD

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

STATUTORY COMMITTEES

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

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

AUDIT COMMITTEE

Composition of the Audit Committee-

Name of the Director	Category
Mr. Vishwanath Mathur	Independent Director (Chairman)
Mrs. Vidya Murkumbi	Executive Director
Mr. Robert Taylor	Independent Director

The Audit Committee met seven times during the year under review on June 5, 2020, June 29, 2020, August 11, 2020, November 2, 2020, December 14, 2020, February 10, 2021 and March 6, 2021.

Name of the Director	Attendance
Mr. Vishwanath Mathur	7
Mrs. Vidya Murkumbi	7
Mr. Robert Taylor	7

Terms of Reference and Powers of the Committee:

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

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

Powers:

- a) Investigate any activity within its terms of reference as above or as may be referred to it by the Board from time to time;
- b) Seek information from any employee of the Company;
- c) Obtain outside legal or other professional advice, if necessary;
- d) Securing attendance of outsiders with relevant expertise, if it considers necessary.
- e) In terms of the Insider Trading Code adopted by the Company in FY 2015-16, the Committee considers the following matters:
 - i) To approve policies in relation to the implementation of the Insider Trading Code and to supervise implementation of the Insider Trading Code.
 - ii) To note and take on record the status reports detailing the dealings by Designated Persons in Securities of the Company, as submitted by the compliance Officer on a quarterly basis.

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

The previous Annual General Meeting of the Company was held on September 19, 2020 and was attended by Mrs. Vidya Murkumbi - Chairperson of the Board, Mr. Vishwanath Mathur - Chairman of the Audit Committee of the Board, Mr. Narendra Murkumbi – Non-Executive Director, Mr. Sidram Kaluti – Whole-Time Director*, Mr. Shantanu Lath – Whole-Time Director & Chief Executive Officer, and Mr. Rachit Kumar Agarwal – Independent Director.

NOMINATION AND REMUNERATION COMMITTEE

Composition of the Nomination and Remuneration Committee of the Board of Directors and details of meetings attended by the Directors during the year under review:

Name of the Director	Category
Mr. Vishwanath Mathur	Independent Director (Chairman)
Mrs. Vidya Murkumbi	Executive Director
Mr. Robert Taylor	Independent Director
Dr. Shilpa Kodkany	Independent Director

Two meetings of the Nomination and Remuneration Committee were held on June 29, 2020 and August 11, 2020 during the year under review.

Name of the Director	Attendance
Mr. Vishwanath Mathur	2
Mrs. Vidya Murkumbi	2
Mr. Robert Taylor	1
Dr. Shilpa Kodkany	2

Terms of Reference and Powers of the Committee

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



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

- g. To decide the procedure for making fair and reasonable adjustments to the number of options and to the exercise price in case of right issue / bonus issue, other corporate actions or otherwise;
- h. To determine the terms and conditions of Employees Stock Option Plans and to do any other related or incidental matter thereto.

PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS

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

As on date, the Board consists of four Independent Directors viz. Mr. Robert Taylor, Mr. Vishwanath Mathur, Mrs. Shilpa Kodkany and Mr. Rachit Kumar Agarwal. The performance evaluation criteria for independent directors are determined by the Nomination and Remuneration Committee as per the requirements of the Act and the Listing Regulations. The factors for evaluation of performance include participation and contribution by a Director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgment.

REMUNERATION TO DIRECTORS

Non-Executive Directors

During the year under review, none of the Non-Executive Directors had any pecuniary relationship or transactions with the Company. None of the Non-Executive Directors accepted the sitting fees for attending the meetings of the Board or Committees thereof during the year under review.

Executive Directors

(Amount in Mn)

Remuneration	Mrs. Vidya Murkumbi	Mr. Sidram Kaluti [#]	Mr. Shantanu Lath [*]
Salary & Pension	0.00	0.69	5.62
Bonuses	-	-	-
Stock options	-	-	-
Benefits	-	-	-

[#] Resigned from the office of Whole-Time Director w.e.f. August 5, 2021

^{*} Appointed as Whole-Time Director on August 11, 2020

During the year under review the Company has not paid any fixed component and performance linked incentives to any of the Director of the Company. The Company has entered into service

contract with Mr. Sidram Kaluti and Mr. Shantanu Lath. However, there is no specific notice period and severance fee fixed.

The Company has not offered any stock options to any of the Directors of the Company.

The criteria of making payment to non-executive directors are disseminated on the Company's website www.ravindraenergy.com.

Details of Number of Shares Held by Non-executive Directors as on March 31, 2021

Name of the Director	Number of shares held
Mr. Vishwanath Mathur	1,000
Mr. Robert Taylor	Nil
Mrs. Shilpa Kodkany	Nil
Mr. Narendra Murkumbi	3,85,34,310
Mr. Rachit Kumar Agarwal	Nil

STAKEHOLDERS RELATIONSHIP COMMITTEE

Composition of the Stakeholders Relationship Committee -

Name of the Director	Category
Mr. Vishwanath Mathur	Independent (Chairman)
Mr. Sidram Kaluti	Non-Executive*
Mrs. Shilpa Kodkany	Independent

*Resigned from the office of Whole-Time Director w.e.f. August 5, 2021.

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

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

Mr. Vadiraj Mutalik is the Company Secretary and Compliance Officer of the Company.

Details of Shareholders' / Investors' Complaints:

- There were no complaints pending at the beginning of the year.
- During the financial year ended March 31, 2021, eleven (11) complaints were received from the shareholders.
- All complaints have been redressed to the satisfaction of the shareholders and none of them were pending as on March 31, 2021.

RISK MANAGEMENT COMMITTEE

The composition of the Risk Management Committee of the Board of Directors and details of meetings attended by the Directors during the year under review:

Name of the Director	Category
Mr. Vishwanath Mathur	Independent (Chairman)
Mr. Sidram Kaluti	Non-Executive*

*Resigned from the office of Whole-Time Director w.e.f. August 5, 2021

One meeting of the Risk Management Committee was held on August 5, 2021 and attended by all the members of the Committee.

The Risk Management Committee of the Company is constituted in line with the provisions of Regulation 21 of SEBI Listing Regulations.

The Board of Directors of the Company has formed a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The committee is responsible for reviewing the risk management plan and ensuring its effectiveness.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Composition of the Corporate Social Responsibility Committee-

Name of the Director	Category
Mrs. Vidya Murkumbi	Executive
Mr. Vishwanath Mathur	Non-Executive & Independent
Mr. Sidram Kaluti	Non-Executive

The Committee met once during the year under review on August 11, 2020 and were attended by all the members of the Committee.

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

COMPLIANCE OFFICER

Mr. Vadiraj Mutalik, Company Secretary is the Compliance Officer of the Company.

BC 109, Davidson Road, Camp, Belagavi – 590001

Tel: +91-831-2443225 / 226 / 227

Fax: +91-831-2443224

Email: vadiraj.mutalik@ravindraenergy.com

Website: www.ravindraenergy.com

GENERAL BODY MEETINGS

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



A) Annual General Meeting

Date & Time	Place	Resolutions discussed and passed
2017-18 Saturday, September 29, 2018 11:00 a.m.	The Theosophical Society Belagavi Lodge, Gogte Rangmandir Hall, (School of Culture) 185, Ramghat Road, Camp, Belagavi-590001, Karnataka, India	<ol style="list-style-type: none"> 1) Appointment of Mr. Narendra Murkumbi as Director of Company. 2) Change of Status of Mr. Shailesh Rojekar from Promoter and Promoter Group Category to Public. 3) Deletion of Murkumbi Investments Private Limited from Promoter and Promoter Group Category. 4) Appointment of Mrs. Vidya Murkumbi as Whole-Time Director Designated as Executive Chairperson.
2018-19 Saturday, September 28, 2019 11:00 a.m.	The Theosophical Society Belgaum Lodge, Gogte Rangmandir Hall, (School of Culture) 185, Ramghat Road, Camp, Belgaum-590001, Karnataka, India	<ol style="list-style-type: none"> 1) Adoption of Audited Financial Statements for the year ended March 31, 2019 2) Appointment of Director in place of retiring Director 3) Ratification of the remuneration of Cost Auditors for financial year commencing on April 1, 2019 and ending on March 31, 2020. 4) Re-appointment of Mr. Vishwanath Mathur as an Independent Director of the Company. 5) Appointment of Mr. Ramnath Sadekar as Director of the Company 6) Appointment of Mr. Ramnath Sadekar as Director to hold office or place of profit. 7) Alteration of Objects Clause III(A) of the Memorandum of Association
2019-20 Saturday, September 19, 2020 3:00 p.m.	Through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') facility	<ol style="list-style-type: none"> 1) Adoption of Audited Financial Statements for the year ended March 31, 2020 2) Appointment of Director in place of retiring Director 3) Ratification of remuneration of Cost Auditors for the financial year commencing on April 1, 2020 and ending on March 31, 2021. 4) Re-appointment of Mr. Sidram Kaluti as Whole-Time Director. 5) Appointment of Mr. Shantanu Lath as Whole-Time Director. 6) Appointment of Mr. Narendra Murkumbi as Director of the Company. 7) Appointment of Dr. Shilpa Kodkany as Independent Director of the Company. 8) Appointment of Mr. Rachit Kumar Agarwal as Independent Director of the Company. 9) Approval of Related Party Transactions 10) Approval to offer, issue and allot Debentures on Private Placement Basis

B) Extra-Ordinary General Meeting and Others:

Date & Time	Place	Resolutions discussed and passed
Monday, February 15, 2021 3:00 pm	Through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") facility	In accordance with the directions of the Hon'ble National Company Law Tribunal, Bench at Bengaluru, a meeting of the Equity Shareholders of the Company was convened and held for considering and approving the Scheme of Amalgamation of Agri Venture Trading and Investment Private Limited into Ravindra Energy Limited. The said Scheme of Amalgamation was approved by the Equity Shareholders of the Company.
Hon'ble National Company Law Tribunal convened Meetings of Secured and Un-secured Creditors		
Tuesday, February 16, 2021 Secured Creditors 12:00 noon	Through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") facility	In accordance with the directions of the Hon'ble National Company Law Tribunal, Bench at Bengaluru, a meeting of the Secured Creditors of the Company was convened and held for considering and approving the Scheme of Amalgamation of Agri Venture Trading and Investment Private Limited into Ravindra Energy Limited. The said Scheme of Amalgamation was approved by the Secured Creditors of the Company.
Unsecured Creditors 3:00 p.m.	Through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") facility	In accordance with the directions of the Hon'ble National Company Law Tribunal, Bench at Bengaluru, a meeting of the Unsecured Creditors of the Company was convened and held for considering and approving the Scheme of Amalgamation of Agri Venture Trading and Investment Private Limited into Ravindra Energy Limited. The said Scheme of Amalgamation was approved by the Unsecured Creditors of the Company.
Extra Ordinary General Meeting		
Tuesday, March 30, 2021 3:00 p.m.	Through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") facility	<ol style="list-style-type: none"> 1) Approved divestment of stake in Renuka Energy Resource Holdings, a Wholly-Owned Subsidiary of the Company. 2) Approved issue of Compulsorily Convertible Debentures (CCD) on Preferential basis. 3) Approved Related Party Transactions.

RESOLUTIONS PASSED THROUGH POSTAL BALLOT

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

MEANS OF COMMUNICATION**Quarterly Results**

The quarterly financial results are submitted to the stock exchange within the prescribed time and also hosted on the Company's website at www.ravindraenergy.com.

Newspaper & Official News Releases

The Company's quarterly results and all official news releases are published in 'Free Press Journal', 'Navshakti', 'HosaDigantha', 'New Indian Express' and 'Kannada Prabha',

sent to the Stock Exchange and hosted on the Company's website www.ravindraenergy.com

Presentations

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

Website

The Company's website www.ravindraenergy.com contains a separate dedicated section 'Investors' where shareholders' information is available.

Annual Report

The Annual Report containing, inter alia, Audited Financial Statements, Consolidated Financial Statements, Reports of the



Directors' and Auditors' and other important information is circulated to members and others entitled thereto through their registered email ids. The Management Discussion and Analysis Report forms part of the Annual Report and available for download in PDF format on the website of the Company www.ravindraenergy.com.

BSE Corporate Compliance & Listing Centre (the 'Listing Centre')

All periodical compliance filings like shareholding pattern, corporate governance report, media releases, financial statements, reconciliation of share capital audit, are filed electronically on the Listing Centre.

SEBI Complaints Redress System (scores)

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

Designated Email-id

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

For queries on Annual Report:

vadiraj.mutalik@ravindraenergy.com

For queries in respect of shares in physical mode:

einward.ris@kfintech.com

GENERAL SHAREHOLDER INFORMATION

Company Registration Details

The Company is registered under the Companies Act, 1956 on May 28, 1980. The registered office of the Company is situated in the State of Karnataka. The Corporate Identification Number (CIN) of the Company allotted by the Ministry of Corporate Affairs (MCA) is L40104KA1980PLC075720.

Annual General Meeting

The Annual General Meeting (AGM) is scheduled to be held on Monday the 27th day of September 2021, through Video Conferencing (VC) / Other Audio- Visual Means (OAVM) facility.

Particulars of Directors seeking appointment/re-appointment at the forthcoming AGM are given in the **Annexure A** to the notice of the AGM.

Financial Year

April 1, 2020 to March 31, 2021.

Dividend Payment Date

The Board of Directors have not recommended any dividend for the financial year 2020-21.

Listing on Stock Exchanges

The Company's Equity Shares are listed on BSE Limited (BSE) (Designated Stock Exchange), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001, Maharashtra, India.

Scrip Code - 504341

Security ID - RELTD

ISIN - INE206N01018

Payment of Listing Fees

Annual Listing Fee for the financial year 2021-22 has been paid by the Company to BSE Limited.

TENTATIVE FINANCIAL CALENDAR 2021-22

Results for The Quarter Ending

June 30, 2021: On or before August 14, 2021.

September 30, 2021: On or before November 14, 2021.

December 31, 2021: On or before February 14, 2022.

March 31, 2022: On or before May 30, 2022.

Annual General Meeting 2021-22

On or before September 30, 2022.

Book Closure

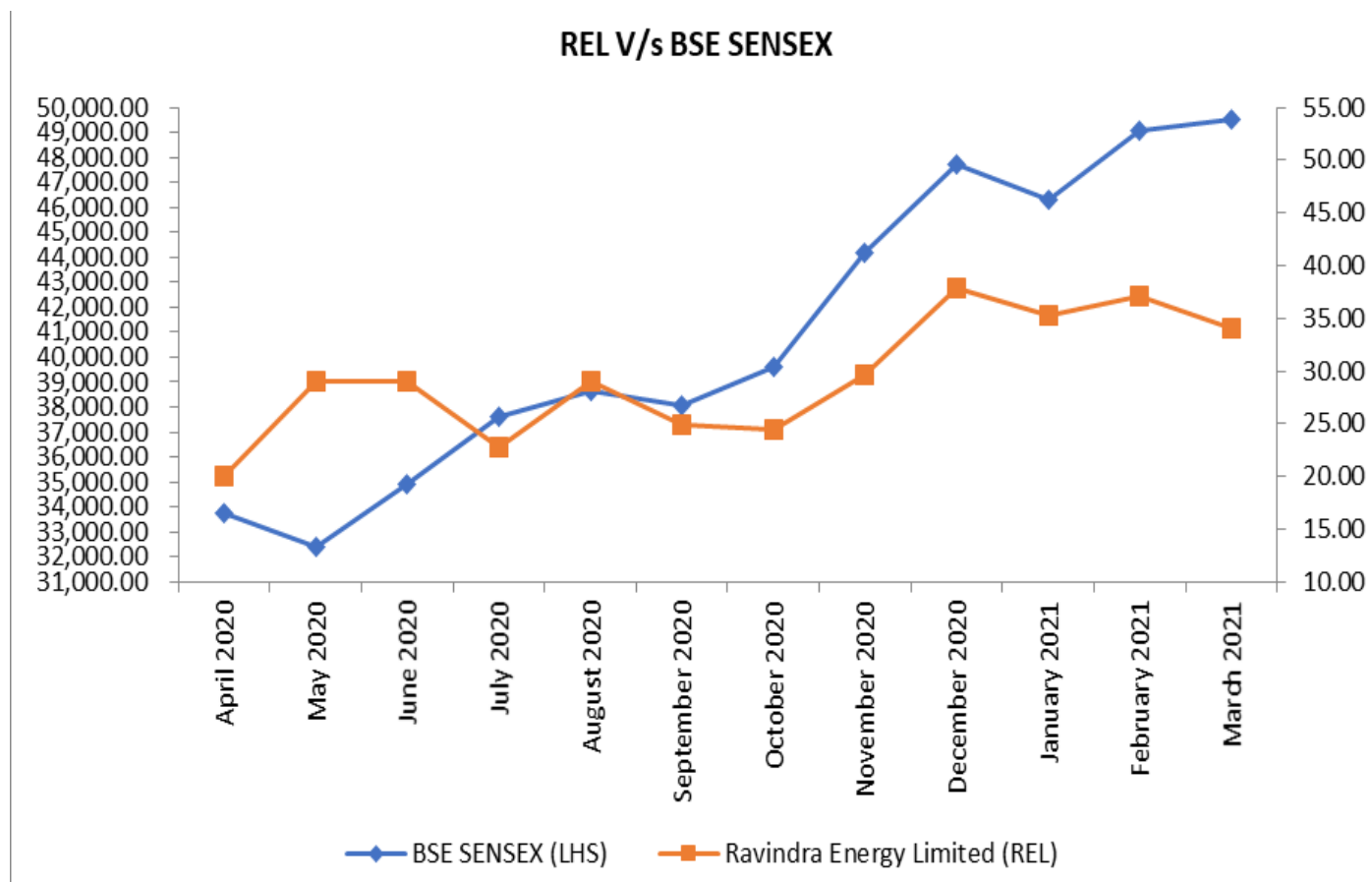
Monday, September 20, 2021 to Monday, September 27, 2021 (both days inclusive)

Stock Market Price Data

High, Low during each month and trading volumes of the Company's Equity Shares during the financial year 2020-21 at BSE Limited, are given below:

Month	High	Low	No. of shares Traded
April-2020	25.00	18.15	2,053
May-2020	29.45	20.80	3,910
June-2020	30.35	23.45	15,575
July-2020	32.45	21.90	56,905
August-2020	32.90	22.00	68,651
September-2020	30.95	24.35	17,795
October-2020	28.15	21.25	7,325
November-2020	31.85	23.75	18,681
December-2020	43.05	27.35	820,463
January-2021	40.80	32.30	24,202
February-2021	40.00	31.60	66,493
March-2021	40.80	29.50	87,370

Performance of the share price of the company in comparison to the BSE Sensex



REGISTRARS AND TRANSFER AGENTS

KFin Technologies Private Limited

Selenium Tower No.B, Plot No.31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500032.
Phone: +91-40-67161591 Website: www.kfintech.com

Share Transfer System

Transfer of shares of the Company is permitted only in dematerialised form. SEBI has mandated that the securities of listed companies can be transferred only in dematerialised form w.e.f. April 1, 2019. Accordingly, the Company / its RTA has stopped accepting fresh lodgement of transfer of shares in physical form. Members holding shares in physical form are advised to dematerialise their securities for the purpose of effecting transfer of securities..

The transfer of securities held in electronic form is done through the depositories with no involvement of the Company. All the share transfers have been processed and share certificates duly endorsed have been delivered within the stipulated time period from the date of lodgement, subject to documents being valid and complete in all respects. The Board has delegated the authority for approving transfer, transmission, and so on of

the Company's securities to the Stakeholders' Relationship Committee. The Company obtains from a Company Secretary in Practice half-yearly certificate to the effect that all certificates have been issued within thirty days of the date of lodgement of the transfer, sub-division, consolidation and renewal as required under Regulation 40(9) of the Listing Regulations and files a copy of the said certificate with Stock Exchange. Grievances received from investors and other miscellaneous correspondence on change of address, mandates, etc. are processed by the RTA within the stipulated time period.

Distribution of Shareholding as on March 31, 2021

Category (Shares)	No. of Holders	% To Holders	No. of Shares	% To Equity
1 - 5000	69,250	99.87	16,946,125	14.17
5001 - 10000	59	0.09	429,405	0.36
10001 - 20000	13	0.02	201,812	0.17
20001 - 30000	3	0.00	75,017	0.06
30001 - 40000	1	0.00	32,000	0.03
50001 - 100000	4	0.01	286,864	0.24
100001 & above	9	0.01	101,658,927	84.98
TOTAL	69,339	100.00	119,630,150	100.00



Top 10 Shareholders of the Company as on March 31, 2021

Name of Holder	Shares	%
Khandepar Investments Pvt. Ltd.	50,404,000	42.13
Narendra Madhusudan Murkumbi	38,534,310	32.21
Romarsol Limited	7,055,000	5.90
Shree Renuka Sugars Employees Welfare Trust	2,708,200	2.26
Shree Renuka Sugars Development Foundation	2,343,548	1.96
Shailesh Nandkishor Rojekar	250,000	0.21
Supriya Shailesh Rojekar	250,000	0.21
Gouresh H Sinari HUF	173,869	0.15
Sanjay Khatau Asher	100,000	0.08
Hrishikesh B Parandekar	69,140	0.06
Gouresh Hirakant Sinari	57,724	0.05
Total	101,945,791	85.22

Dematerialisation of Shares as on March 31, 2021 and Liquidity

Description	No of Holders	Shares	% To Equity
PHYSICAL	60,619	14,674,830	12.27
NSDL	1,541	102,440,397	85.63
CDSL	7,179	2,514,923	2.10
Total	69339	119,630,150	100.00

Dematerialisation of Shares and Liquidity

The Company's shares are regularly traded in dematerialised form on BSE Limited. Equity shares representing 87.73% of the Company's capital is held in demat mode as on March 31, 2021.

Roof Top Solar Projects

The Company along with its SPV has synchronised with grid following Rooftop PV system Projects across Karnataka & Maharashtra state:

Sr. No.	College Name	Capacity (in Kwp)	Address
Commissioned in the State of Karnataka			
1	Smt. Shantabai Deshpande Public school	150	Kokatnur, Tal Athani
2	Sports Pramotion and Development Co-operative Ltd	496	Chandargi , Tal- Ramadurg
3	Jain college of Engineering	80	Tippusultan Nagar, Hunchyanatti Cross, Machhe, Belagavi, Karnataka 590014
4	Jain college of MBA & MCA	80	Sy. No. 19, Peeranwadi, Belagavi, Karnataka 590014
5	BVVS Engineering college – Bagalakot	255	Vidayagiri, Bagalkot, Karnataka 587102
6	Vemanna Institute of Technology	195	#1, 16th main Mahayogi Vemana Road, Koramangala, Bangalore-560034
7	Krupanidhi College	212	21/1, Chikkabellandur, Carmelram Post, Varthur Hobli, Bangalore-560035

Under the Depository System, the ISINs allotted to the Company's shares in dematerialised form are INE206N01018. The Annual Custodial Fees for the Financial Year 2020-21 were paid to NSDL and CDSL.

Outstanding GDRs/ADRs/Warrants or any Convertible Instruments as on March 31, 2021

During the year under review, the Company has no outstanding GDRs/ADRs/Warrants or any such Convertible Instruments..

Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

The Company is engaged in the business of commodity trading. The Company is subject to commodity price risks due to fluctuation in prices of commodities Company's payables and receivables are in U.S. Dollars and due to fluctuations in foreign exchange prices, it is subject to foreign exchange risks. The risks are tracked and monitored on a regular basis and mitigation strategies are adopted from time to time..

The Company is exposed to price volatility of the commodities, as part of its business operations. Due to the dynamic markets, prices of commodities fluctuate and can result in Margin Risk. Exposures are identified and measured across the Company so that appropriate hedging can be done to cover the risks identified.

PROJECT LOCATIONS

Solar Photo Voltaic (PV) Power Pumping Systems

The Company has so far installed and commissioned 5,192 Solar Photo Voltaic (PV) Power Pumping Systems at existing irrigation wells at various locations in the state of Uttar Pradesh, Karnataka and Maharashtra.

Sr. No.	College Name	Capacity (in Kwp)	Address
8	Sairam college of Engineering saphageri Foundation)	212	Sai Leo Nagar Guddanahalli post , Anekal Bengaluru Karnataka-562106
9	Vyankateshwara College of Engineering	400	Vidhya nagar Jala Hobli Bengaluru International Airport Road Bangalore-562157
10	National Institute of Engineering (NIE)	185	Mananthavadi Road, Vidyaranya Puram, Mysuru, Karnataka 570008
11	NIE Institute of Technology (NIE IT)	85	No 50, Koorgalli Village, Hootagalli Industrial Area, Mysuru, Karnataka-570018,
12	Sri Ramakrishna vidyashala (College)	33	Ramakrishna Vidyashala (Temple campus, College Campus & Auditorium) Yadavagiri, Maysuru, Karnataka-570020
13	Sri Ramakrishna vidyashala (Auditorium)	33	
14	RIMSE Mysore (Temple)	33	
15	Malnad College of engineering (MCE), Hassan	125	P.B No: 21, Salagame Road, Hassan, Karnataka-573201
Commissioned in the State of Maharashtra			
1	D. Y. Patil of engineering, Akurdi, Pune	350	D Y Patil Educational complex, Sector 29, Nigadi pradhikaran, Akurdi, Dist: Pune, Maharashtra-411044
2	Pravara Medical Trust (PMT), Loni, Ahmednagar	600 + 400	Loni, Tal: Rahata Dist: ahmednagar, Maharashtra- 413736
3	Shirdi International Airport	486	Shirdi International Airport, gate No. 102, village-Kakadi, Tal- Kopergaon, Dist-Ahmednagar-423107 Maharashtra
4	KIM's (Krishna Institute of Medical sci.), Satara	500	Malkapur, Karad, Dist: Satara, Maharashtra-415539
5	KIM's (Krishna Institute of Medical sci.), Satara	400	Malkapur, Karad, Dist: Satara, Maharashtra-415539
Engineering & Procurement Contracts			
1	Rajarambapu Institute of Technology (RIT), Sangali	300	Rajaramnagar, Sakharale, Islampur, Dist Sangali, Maharashtra-415414
2	Kittur School	340	Kittur Rani Channamma Residential Sainik school for girls, Kittur-591115
3	ASSVS (Amrutvahini college of Eng.,) Sangamner	300	Near Pune Nashik Highway, Ahmadnagar, Sangamner, Maharashtra 422608
4	ASSVS (Amrutvahini college of Eng.) Sangamner	100	
5	ASSVS (Amrutvahini college of Eng.) Sangamner	50	
6	Shrinivas College (A Shamrao foundation)	500	Srinivas Integrated Campus, Mukka , Surathakal, Mangaluru, Karnataka, – 574146
7	Vanbhavan Pune	90	Vanbhavan administrative building Pune, Maharashtra
8	Vasantdada Sugar Institute	200	Manjari(BK) Tal- Haveli, Dist - Pune - 412307 Maharashtra



Ground Mount Solar Power Projects

The Company had incorporated 15 Special Purpose Vehicles (SPVs) in the form of Limited Liability Partnerships, partnering with the farmers, for developing, designing engineering and installing ground mounted, grid connected systems up to 1 to 3 MW, in the state of Karnataka, under Small Farmer Solar Policy of the Government of Karnataka, having aggregate capacity of

34 MW. The assignment of another one project having capacity of 3 MW is before the Bangalore Electricity Supply Company Limited for consideration.

The Company has installed, commissioned and synchronised, along with its LLPs, to the grid 15 Ground Mount Solar Power Projects of the aggregate capacity of 34 MW, at various locations in Karnataka as stated below through SPVs.

Sr. No.	Project Name	Capacity in MW	Address
1	Chikkanandi Solar Power Project LLP	1	Survey No.504, Chikkanandi Village, Gokak Taluka, Belgaum District
2	Tavalageri Solar Power Project LLP	1	Survey No.504, Chikkanandi Village, Gokak Taluka, Belgaum District
3	Kulagoda Solar Power Project LLP	1	Survey No. 434/1C, Kulgoda Village, Gokak Taluka, Belgaum District
4	Chikkahali Solar Power Project LLP	3	Survey No. 84 & 65/2 Chikkahalli Village, Pavagada Taluka, Tumkur District
5	Madamageri Solar Power Project LLP	3	Survey No. 548, Madamageri Village, Savadatti Taluka, Belgaum District
6	Yaraganvi Solar Power Project LLP	3	Survey No. 227/B, Madamageri Village, Savadatti Taluka, Belgaum District
7	Shivapur Solar Power Project LLP	3	Survey No. 362, Murgod Village, Savadatti Taluka, Belgaum district
8	Kurugunda Solar Power Project LLP	3	Survey No. 157/1, 78/7, Kurugund Village, Bailhongal Taluka, Belgaum District
9	Basaragi Solar Power Project LLP	3	Survey No. 43/1, 43/2, 43/3, Basaragi KM village, Savadatti Taluka, Belgaum District
10	Bannura Solar Power Project LLP	1	Survey No. 228, Bannur village, Ramadurg Taluka, Belgaum District
11	Hunsanakodihalli Solar Power Project LLP	3	Survey No. 111, Hunsanakodihalli village, Kanakapura Taluka, Ramanagar
12	Chennamanagatihalli Solar Power Project LLP	3	Survey No. 59, 60 & 65, Chennamanagathihalli Kaval village, Challakere Taluka, Chitradurga
13	Marakka Solar Power Project LLP	1	Survey No. 110/P1, Chennamanagathihalli Kaval village, Challakere Taluka, Chitradurga
14	Hirehalli Solar Power Project LLP	3	Survey No. 465, 297/9, 297/12, 331/1, 331/2, Hirehalli village, Challakere Taluka, Chitradurga
15	Hukkeri Solar Power Project LLP	2	Survey No. 552/1, 552/2, 553A/1, Hukkeri village, Hukkeri Taluka, Belgaum District
	Total	34	

Address for Correspondence

A) Shareholders correspondence for transfer/dematization of shares, payment of dividend and any other query should be directed to:

KFin Technologies Private Limited

Selenium Tower No. B, Plot No.31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500 032, India.

B) All other queries on Annual Report should be directed to:

Ravindra Energy Limited

BC 109, Davidson Road, Camp, Belgaum - 590001

Tel No. +91-831-2443225 / 226 / 227

Fax No. +91-831-2443224

E-mail: vadiraj.mutalik@ravindraenergy.com

Website: www.ravindraenergy.com

E-VOTING

The Company has provided the facility to the Members of the Company to exercise their right to vote by electronic means both through remote e-voting and e-voting during the AGM. The instructions for remote e-voting is given in the notice of the AGM. Such remote e-voting facility is in addition to voting that will take place at the e-AGM being held through VC / OAVM. The instructions for e-voting at the e-AGM (Insta Poll) is given in the notice of the AGM.

Other Disclosures

- a. The Board has received disclosures from senior management relating to material, financial and commercial transactions where they and/or their relatives have personal interest. There are no materially significant related party transactions which have potential conflict with the interest of the Company at large.
- b. There was no non-compliance during the last three years by the Company on any matter related to Capital Market. There were penalties imposed nor strictures passed on the Company by Stock Exchanges, Securities and Exchange Board of India (SEBI) or any statutory authority.
- c. The Company has adopted a Whistle Blower Policy and has established the necessary Vigil Mechanism for employees and directors to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The said policy has been posted on the Company's website www.ravindraenergy.com. The Company affirms that no personnel have been denied access to the Chairman of the Audit Committee.
- d. The Board of Directors periodically reviewed the compliance of all applicable laws and steps taken by the Company to rectify instances of non-compliance, if any. The Company is in compliance with all mandatory requirements of Listing Regulations. In addition, the Company has followed the following discretionary requirements as specified in Part E of Schedule II to the Listing Regulations -
 1. Pursuant to Clause D the Company has appointed two separate persons to the post of Chairperson and Chief Executive Officer;
 2. The internal auditor reports directly to the Audit Committee.
- e. Web link where policy for determining 'material' subsidiaries is disclosed - <http://www.ravindraenergy.com/pdfs/corporategovernance/3.%20Policy%20on%20Determining%20Material%20Subsidiaries.pdf>.
- f. Web link where policy on dealing with related party transactions is disclosed - http://www.ravindraenergy.com/pdfs/corporate_governance/8.%20RELATED%20PARTY%20TRA_NSACTIONS%20-%20POLICY.pdf
- g. Transfer of shares of the Company is permitted only in dematerialised form. SEBI has mandated that the securities of listed companies can be transferred only in dematerialised form w.e.f. April 1, 2019. Accordingly, the Company / it's RTA has stopped accepting fresh lodgement of transfer of shares in physical form. Members holding shares in physical form are advised to dematerialise their securities for the purpose of effecting transfer of securities. The transfer of securities held in electronic form is done through the depositories with no involvement of the Company. All the share transfers have been processed and share certificates duly endorsed have been delivered within the stipulated time period from the date of lodgement, subject to documents being valid and complete in all respects. The Board has delegated the authority for approving transfer, transmission, and so on of the Company's securities to the Stakeholders' Relationship Committee. The Company obtains from a Company Secretary in Practice half- yearly certificate to the effect that all certificates have been issued within thirty days of the date of lodgement of the transfer, sub-division, consolidation and renewal as required under Regulation 40(9) of the listing Regulations and files a copy of the said certificate with Stock Exchange. Grievances received from investors and other miscellaneous correspondence on change of address, mandates, etc. are processed by the RTA within the stipulated time period.
- h. During the year under review, the Company has raised funds to the tune of Rs. 54.75 Crores through issue of 73 lakhs Unrated Unlisted Unsecured Compulsorily Convertible Debentures at a price of Rs. 75 per share, on preferential basis. The said funds were utilised for the purpose of repayment of existing debt of the Company. Full particulars of the said issue are covered under the Directors Report forming part of this annual report. During the year under review the Company has not made any qualified institutional placement.
- i. The Company has obtained a certificate from M/s Sanjay Dholakia & Associates - Practicing Company Secretary, to the effect that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the companies by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority.
- j. The Board of Directors has accepted all recommendations made by the Committees of the Board of Directors which were mandatorily required during the year under review.



- k. Details of fees paid for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm / network entity of which the statutory auditor is a part.

(in million)

Particulars	Consolidated Fees Paid
Statutory Audit Fees	1.05
Tax Audit Fees	0.20
Certification & Others	0.70
Total	1.95

- l. During the year under review, no instances of sexual harassment of women at work place were reported as

required under the Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013.

- m. The Company has complied with all the requirements of the Corporate Governance Report as required under sub-clause (2) to (10) of clause C of Schedule V to the Listing Regulations.

Disclosures with respect to Demat Suspense Account/ Unclaimed Suspense Account:

In accordance with the requirement of Regulation 34(3) and Schedule V Part F of SEBI Listing Regulations, the Company reports that there were no shares lying in the demat suspense account / unclaimed suspense account.

Declaration Regarding Compliance by Board Members and Senior Management Personnel with the Company's Code of Conduct

This is to confirm that the Company has adopted a Code of Business Conduct and Ethics for its Board of Directors and Senior Management.

These Codes are available on the Company's website www.ravindraenergy.com.

I, Mr. Shantanu Lath, Whole-time Director & Chief Executive Officer of the Company hereby declare that the Members of the Board of Directors and Senior Management personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management of the Company.

Belagavi, August 5, 2021

Sd/-
Mr. Shantanu Lath
Whole-Time Director & Chief Executive Officer

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
RAVINDRA ENERGY LIMITED
BC 109, Davidson Road, Camp,
Belagavi 590001

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of RAVINDRA ENERGY LIMITED having CIN L40104KA1980PLC075720 and having registered office at BC 109, Davidson Road, Camp Belagavi 590001 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company for the Financial Year ending on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **SANJAY DHOLAKIA & ASSOCIATES**

Sd/-
(SANJAY DHOLAKIA)
Practising Company Secretary
Proprietor
Membership No. 2655
C.P. No. 1798
UDIN: F002655C000721221

Place: Mumbai
Date: 5th August, 2021



Independent Auditors' Certificate Regarding Compliance of Conditions of Corporate Governance

The Members,
Ravindra Energy Limited

1. We, M/s K N Prabhaskar & Co., Chartered Accountants, the Statutory Auditors of Ravindra Energy Limited ('the Company') have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2021, as stipulated in Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

MANAGEMENTS' RESPONSIBILITY

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

AUDITOR'S RESPONSIBILITY

4. Our responsibility is to provide a reasonable assurance that the Company has complied with the conditions of Corporate Governance, as stipulated in the Listing Regulations.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
7. The procedures selected depend on the auditors' judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures include but not limited to, verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.
8. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

OPINION

9. Based on the procedures performed by us as referred in paragraph 7 and 8 above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended March 31, 2021, referred to in paragraph 1 above.

OTHER MATTERS AND RESTRICTION ON USE

10. This Certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
11. This Certificate is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Certificate for events and circumstances occurring after the date of this Certificate.

For K. N. Prabhaskar & Co.
Chartered Accountants
Firm Reg. No. 004982S
Sd/-

A. Umesh Patwardhan
Partner

Membership Number: 222945
UDIN: 21222945AAAACG8365

Bengaluru
August 5, 2021

Certification by the Whole-Time Director and Chief Financial Officer (CFO)

The Board of Directors,
Ravindra Energy Limited

We, Mr. Shantanu Lath - Whole -Time Director & Chief Executive Officer and Mr. Vikas Pawar - Chief Financial Officer of Ravindra Energy Limited to the best of our knowledge and belief, hereby certify that:

- A. We have reviewed the financial statements and the cash flow statement of Ravindra Energy Limited for the year ended 31st March, 2021 and to the best of our knowledge and belief:
1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies. We have not come across any reportable deficiencies in the design or operation of such internal controls.
- D. We have indicated to the Auditors and the Audit Committee:
1. that there are no significant changes in internal control over financial reporting during the year;
 2. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 3. instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Mumbai
August 24, 2021

Sd/-
Shantanu Lath
Whole-Time Director &
Chief Executive Officer

Sd/-
Vikas Pawar
Chief Financial Officer



Compliance of Corporate Governance Requirements Specified in Regulation 17 to 27 and Regulation 46(2)(b) To (i) of Listing Regulations

Sr. No.	Particulars	Regulation No.	Compliance Status	Compliance observed for the following
1.	Board of Directors	17	Yes	Composition Meetings Review of compliance reports Plans for orderly succession for appointments Code of Conduct Fees / compensation to Non-Executive Directors Minimum information to be placed before the Board Compliance Certificate Risk assessment and management Performance evaluation of Independent Directors
2.	Audit Committee	18	Yes	Composition Meetings Powers of the Committee Role of the Committee and review of information by the Committee
3.	Nomination and Remuneration Committee	19	Yes	Composition Role of the Committee
4.	Stakeholders' Relationship Committee	20	Yes	Composition Role of the Committee
5.	Risk Management Committee	21	Yes	Composition Role of the Committee
6.	Vigil Mechanism	22	Yes	Formulation of Vigil Mechanism for Directors and employees Director access to Chairperson of Audit Committee
7.	Related Party Transactions	23	Yes	Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions Approval including omnibus approval of Audit Committee Review of Related Party Transactions There were no material Related Party Transactions
8.	Subsidiaries of the Company	24	Yes	result the other compliance in respect of material subsidiary were not applicable Review of financial statements of unlisted subsidiary by the Audit Committee Significant transactions and arrangements of unlisted Subsidiary
9.	Obligations with respect to Independent Directors	25	Yes	Maximum directorships and tenure Meetings of Independent Directors Familiarisation of Independent Directors
10.	Obligations with respect to Directors and Senior Management	26	Yes	Memberships / Chairmanships in Committees Affirmation on compliance of Code of Conduct by Directors and Senior Management Disclosure of shareholding by Non-Executive Directors Disclosures by Senior Management about potential conflicts of interest
11.	Other Corporate Governance requirements	27	Yes	Compliance with discretionary requirements Filing of quarterly compliance report on Corporate Governance
12.	Website	46(2)(b) to (i)	Yes	Terms and conditions for appointment of Independent Directors Composition of various Committees of the Board of Directors Code of Conduct of Board of Directors and Senior Management Personnel Details of establishment of Vigil Mechanism/ Whistle Blower policy Policy on dealing with Related Party Transactions Policy for determining material subsidiaries Details of familiarisation programmes imparted to Independent Directors

Independent Auditor's Report

To the Members of

RAVINDRA ENERGY LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS financial statements of **RAVINDRA ENERGY LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, and the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended and Notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its loss including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Ind AS financial statements for the financial year ended March 31, 2021. These matters were addressed in the context of our audit of the Standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

- i. The Company has initiated process of merger with its wholly owned subsidiary Agri Ventures Trading & Investments Private Limited (AVTIPL) and approvals are awaited from the competent authorities.

Against the approval of this merger, the Company will be absorbing carried forward losses of AVTIPL as on 31st March 2021 ₹ 624.72 Mn. Due to this, post-merger Other Equity of the Company shall get reduced to that extent.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the Standalone Ind AS financial statements and our auditor's report thereon. Our opinion on the Standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the Standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's

report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

- d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules thereunder;
- e. On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- g. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our

opinion and to the best of our information and according to the explanations given to us:

- i. The Company have disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 34(1)(c) to the Standalone Ind AS financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses under applicable laws or accounting standards.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

K N Prabhaskar & Co.
Chartered Accountants
Firm Regn. No. 0049825

Sd/-
A. Umesh Patwardhan
Partner
Membership No. 222945
UDIN: 21222945AAAABQ3583

Place: Belagavi
Date: June 09,2021

Annexure 'A' to the Auditors' Report

The Annexure referred to in our report to the members of Ravindra Energy Limited for the year ended March 31, 2021. We report that:

- i) a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b) As explained to us, all fixed assets have been physically verified by the management during the year periodically which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii) With regard to inventory, physical verification has been conducted by the management at reasonable intervals and no significant material discrepancies were noticed on the physical verification of stocks and the differences between the book stocks and the physical stocks have been properly dealt with in the books of account.
- iii) The Company has granted loans to parties covered in the register maintained under section 189 of the Companies Act, 2013.
 - a) In our opinion and according to the information and explanations provided to us, the terms and conditions of the grant of such loans are prima facie not prejudicial to the Company's interest.
 - b) The principal amount is repayable on demand and there is no repayment schedule. The Company is not regular in receipt of interest. We are unable to make specific comment on the regularity of repayment of principal and interest.
 - c) In respect of the said loans and interest thereon, the same is repayable on demand and therefore the question of overdue principal amount for more than ninety days does not arise.
- iv) In respect of the loans, investments, guarantees, and security, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013.
- v) According to the information and explanations given to us, the Company has not accepted any deposits, hence reporting on clause (v) of the order is not applicable.



- vi) The Central Government has prescribed maintenance of cost records u/s. 148(1) of the Companies Act, 2013 for some products of the Company. We have broadly reviewed these records of the Company and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of such records.
- vii) a) According to the information and explanations given to us and as per books and records examined by us, there are no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax,

Sales Tax, Service Tax, Goods and Services Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and any other Statutory Dues with appropriate authorities outstanding as at March 31, 2021 for a period exceeding six months from the date they became payable.

- b) According to the information and explanations given to us and as per the records examined by us, the disputed statutory dues aggregating to Rs. 39.60 million that have not been deposited on account of disputed matters pending before appropriate authorities are as under:

Sl No	Name of the Statute	Nature of Dues	Amount (Rs in Mn)	Period	Forum where Dispute is pending
1	The Maharashtra Value Added Tax Act, 2002	Purchase Tax	23.36	2009-10	Sales Tax Tribunal, Mumbai
2	The Maharashtra Value Added Tax Act, 2002	Purchase Tax	6.55	2008-09	Sales Tax Tribunal, Mumbai
3	Income Tax Act, 1961	Income tax	9.69	2015-16	Commissioner of Income Tax
	Grand Total		39.60		

- viii) The Company has borrowed funds from banks and by way of fully convertible debentures but has not raised funds from financial institutions. The Company has not defaulted in repayment of dues to banks.
- ix) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year.
- x) As per information and explanations given to us and on the basis of our examinations of books and records, there were no frauds on or by the Company has been noticed or reported during the year.
- xi) The Company has paid/provided the managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Companies Act, 2013.
- xii) This is not a Nidhi Company, hence reporting under clause (xii) does not apply.

- xiii) As per information and explanations given to us and on the basis of our examinations of books and records, all the transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 wherever applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv) The Company has not made any preferential allotment or private placement of shares but has issued fully convertible debentures during the year under review.
- xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them and hence reporting on this clause is not applicable.
- xvi) The Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.

Place: Belagavi
Date: June 09, 2021

K N Prabhaskar & Co.
Chartered Accountants
Firm Regn. No. 0049825

Sd/-
A. Umesh Patwardhan
Partner
Membership No. 222945
UDIN: 21222945AAAABQ3583

Annexure 'B' to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Ravindra Energy Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit

opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

K N Prabhaskar & Co.
Chartered Accountants
Firm Regn. No. 0049825

Sd/-
A. Umesh Patwardhan
Partner

Membership No. 222945

UDIN: 21222945AAAABQ3583

Place: Belagavi
Date: June 09, 2021



Balance Sheet as at March 31, 2021

(Amount in Mn)

Particulars	Notes	March 31, 2021	March 31, 2020
ASSETS			
(1) Non-Current Assets			
(a) Property Plant & Equipment	2A	174.03	171.39
(b) Capital Work-in-Progress	3	8.77	7.43
(c) Other Intangible Assets	2B	0.33	0.44
(d) Intangible Assets Under Development	4	-	0.04
(e) Financial Assets			
(i) Investments	5	2,298.07	2,235.29
(ii) Other Financial Assets	6	44.08	27.17
(f) Other Non-Current Assets	7	27.14	27.14
(2) Current assets			
(a) Inventories	8	27.75	92.43
(b) Financial Assets			
(i) Trade Receivables	9	545.45	676.06
(ii) Cash and Cash Equivalents	10	67.05	143.82
(c) Current Tax Assets (Net)		25.40	41.17
(d) Other Current Assets	11	1,169.28	1,613.41
TOTAL ASSETS		4,387.35	5,035.79
EQUITY & LIABILITIES			
Equity			
(a) Equity Share Capital	12	1,198.80	1,198.80
(b) Instruments entirely equity in nature	13	1,250.00	-
(c) Other Equity	14	1,426.06	1,057.06
Liabilities			
(1) Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	98.45	16.53
(ii) Other Financial Liabilities	16	4.21	6.17
(b) Provisions	17	2.61	2.86
(c) Deferred Tax Liabilities (Net)	18	10.96	10.10
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	45.99	2,039.30
(ii) Trade Payables	20	145.35	576.01
(iii) Other Financial Liabilities	21	3.63	2.46
(b) Other Current Liabilities	22	201.19	126.14
(c) Provisions	23	0.10	0.35
(d) Current Tax Liabilities		-	-
TOTAL EQUITY AND LIABILITIES		4,387.35	5,035.79

Accompanying Notes 1 to 34 forming part of the Financial Statements

To be read with our report of even date

For **K N Prabhaskar & Co.,**

Chartered Accountants

Firm Reg. No.: 004982S

Sd/-

A. Umesh Patwardhan

Partner

Membership No.: 222945

Place: Mumbai

Date: June 09, 2021

For and on behalf of the Board

Sd/-

Vidya Murkumbi

Executive Chairperson

DIN: 00007588

Sd/-

Vikas Pawar

Chief Financial Officer

Sd/-

Sidram Kaluti

Whole Time Director

DIN: 00017933

Sd/-

Vadiraj Mutalik

Company Secretary

ACS: 50738

Statement of Profit and Loss for the year ended March 31, 2021

(Amount in Mn)

Particulars	Notes	March 31, 2021	March 31, 2020
Revenue from Operations	24	1,138.58	3,527.67
Other Income	25	84.89	263.77
Total Revenue		1,223.47	3,791.44
Expenditure			
Cost of Materials Consumed	26	600.53	680.53
Purchase of Stock-in-Trade	27	257.86	2,240.93
Changes in Inventories of Stock-In-Trade	28	15.92	(15.92)
Employee Benefit Expenses	29	36.36	39.42
Finance Costs	30	149.82	200.29
Depreciation and Amortization Expense	2	6.69	6.65
Other Expenses	31	254.72	351.05
Total Expenses		1,321.90	3,502.95
Profit/(Loss) before Exceptional Items and Tax		(98.43)	288.49
Exceptional Items		-	(280.32)
Profit/(Loss) Before Tax		(98.43)	8.17
Tax Expense:			
(a) Current Tax	32	0.27	0.45
(b) Deferred Tax		0.86	1.51
Profit/(Loss) for the year		(99.56)	6.20
Other Comprehensive Income			
Items that will not be reclassified to profit or loss:			
Remeasurement of defined benefit plans		0.71	(0.16)
Other Comprehensive income for the year		0.71	(0.16)
Total Comprehensive income for the year		(98.85)	6.04
Earnings per share:	33		
(1) Basic		(0.83)	0.05
(2) Diluted		(0.83)	0.05
[Nominal Value of Shares Rs. 10/- each]			

Accompanying Notes 1 to 34 forming part of the Financial Statements

To be read with our report of even date

For **K N Prabhaskar & Co.,**

Chartered Accountants

Firm Reg. No.: 004982S

Sd/-

A. Umesh Patwardhan

Partner

Membership No.: 222945

Place: Mumbai

Date: June 09, 2021

For and on behalf of the Board

Sd/-

Vidya Murkumbi

Executive Chairperson

DIN: 00007588

Sd/-

Vikas Pawar

Chief Financial Officer

Sd/-

Sidram Kaluti

Whole Time Director

DIN: 00017933

Sd/-

Vadiraj Mutalik

Company Secretary

ACS: 50738



Cash Flow statement for the year ended March 31, 2021

(Amount in Mn)

Particulars	March 31, 2021	March 31, 2020
Cash Flow From Operating Activities:		
Profit/(Loss) before tax	(98.43)	8.17
Adjustments to reconcile profit before tax to net cash provided by operating activities:		
Depreciation	6.69	6.65
Interest Income	(68.21)	(135.35)
Financial Expenses	149.82	200.29
Remeasurement of net liability/assets of Defined Benefit plans	0.71	(0.16)
Loss/(Profit) on sale of fixed assets	0.15	0.00
Operating profit before working capital changes	(9.27)	79.60
Changes in operating assets and liabilities:		
Trade receivables	130.61	(109.47)
Other receivables	441.61	682.19
Inventories	64.68	(47.09)
Trade and other payables	(358.07)	(697.98)
Cash generated from operations	269.56	(92.75)
Income-tax paid	18.00	(19.32)
Net Cash Flow From Operating Activities	287.56	(112.07)
Cash Flow From Investing Activities:		
Purchase of Fixed Assets (Incl CWIP)	(10.75)	(15.05)
Changes in Values of Intangible Assets	(0.08)	-
Proceeds from Sale of Fixed Assets	0.16	0.05
Net Cash Flow from other Financial Asset	(16.91)	-
Purchase/(Sale) of Investments	(62.77)	(16.75)
Interest Received	68.21	135.35
Net Cash Flow From Investing Activities	(22.14)	103.61
Cash Flow From Financing Activities:		
Perpetual Debt Instrument	1,250.00	-
Proceeds from issue of CCD	547.50	-
Proceeds from Short term/Long Term borrowings	409.94	557.07
Repayment of Long term borrowings	(3.43)	(2.87)
Repayment of Short term borrowings	(2,396.38)	(295.03)
Finance Cost Paid	(149.82)	(200.29)
Net Cash Flow From Financing Activities	(342.19)	58.89
Net increase in cash and cash equivalents	(76.77)	50.42
Opening cash and cash equivalents	143.82	93.40
Closing cash and cash equivalents	67.05	143.82

Accompanying Notes 1 to 34 forming part of the Financial Statements

To be read with our report of even date
For **K N Prabhaskar & Co.,**
Chartered Accountants
Firm Reg. No.: 004982S

For and on behalf of the Board

Sd/-
A. Umesh Patwardhan
Partner
Membership No.: 222945

Sd/-
Vidya Murkumbi
Executive Chairperson
DIN: 00007588

Sd/-
Sidram Kaluti
Whole Time Director
DIN: 00017933

Place: Mumbai
Date: June 09, 2021

Sd/-
Vikas Pawar
Chief Financial Officer

Sd/-
Vadiraj Mutalik
Company Secretary
ACS: 50738

Notes to Accounts forming part of the Financial Statements For the year ended March 31, 2021

Note - 1 -

A. Corporate information

Ravindra Energy Limited ("the Company") is a public company incorporated and domiciled in India. The Company's shares are listed on the Bombay Stock Exchange Limited. The registered office of the company is located at BC 109, Davidson Road, Camp, Belagavi-590001.

The Company is principally engaged in Selling Solar Pumps, Setting up of Solar Generation Power Plant (Ground Mount & Rooftop) & Generation and Sale of Power.

B. Significant Accounting Policies

i. Basis of Preparation

The accompanying financial statements have been presented for the year ended March 31, 2021 along with comparative information for the year ended March 31, 2020. These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) on going concern basis under the historical cost convention on the accrual basis of accounting and the relevant provisions prescribed in the Companies Act 2013, besides the pronouncements/guidelines of the Institute of Chartered Accountants of India and of the Securities and Exchange Board of India. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The accounting policies have been consistently applied by the Company except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

ii. Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which such changes are made.

iii. Property, Plant and Equipment

Property, plant and equipment (Tangible and Intangible) are stated at cost less accumulated depreciation. Cost comprises the purchase price and any cost attributable to bringing the asset to the location and condition necessary for its intended use. The Company carried out fair valuation of Freehold land, buildings and plant and machinery (PPE). However, it was determined that fair value does not differ materially from the carrying value of assets. Accordingly, the Company has not revalued the PPE as at March 31, 2021.

Capital work in progress is stated at cost.

In case of revaluation, surplus is recorded in OCI and credited to the asset revaluation reserve in equity. However, to the extent that it reverses a revaluation deficit of the same asset previously recognised in statement of profit or loss, the increase is recognised in statement of profit and loss. A revaluation deficit is recognised in the statement of profit and loss, except to the extent that it offsets an existing surplus on the same asset recognised in the asset revaluation reserve.

An annual transfer from the asset revaluation reserve to retained earnings is made for the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the asset's original cost. Additionally, accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Upon disposal, any revaluation reserve relating to the particular asset being sold is transferred directly to retained earnings.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Category	Useful life
Buildings	5 - 60 Years
Plant and Equipment's	5 - 40 Years
Furniture and Fixtures	1 - 10 Years
Vehicles	7 - 8 Years
Office Equipment's	1 - 10 Years

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.



The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

iv. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

v. Depreciation & Amortization

Depreciation on PPE bought/sold during the year is charged on straight line method as per the useful life in Schedule II of Companies Act, 2013 depending upon the financial year in which the assets are installed/sold.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern.

vi. Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as non-current investments. Current investments are carried at lower of cost or fair value / market value determined on an individual investment basis. Non-current investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments. Profit/loss on sale of investments is computed with reference to their average cost.

vii. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes

exchange differences to the extent regarded as an adjustment to the borrowing costs.

viii. Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- a. **Finished goods and work in progress:** cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on first in, first out basis.
- b. **Traded goods:** cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

ix. Foreign Currency Transactions

Initial Recognition: Transactions in foreign currencies are initially recorded by the Company at functional currency rates at the date of the transaction.

Conversion: Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income (OCI) or profit or loss are also recognised in OCI or profit or loss, respectively).

Exchange Differences: Exchange differences arising on the settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded during the period or reported in previous financial statements, are recognized as income or as expenses in the period in which they arise.

x. Revenue Recognition

Ind AS 115 supersedes Ind AS 11 Construction Contracts and Ind AS 18 Revenue and it applies, with limited exceptions, to all revenue arising from contracts with customers. Ind AS 115 establishes a five-step model to

account for revenue arising from contracts with customers and requires that revenue be recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Ind AS 115 requires entities to exercise judgment, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. In addition, the standard requires extensive disclosures.

The Company adopted Ind AS 115 using the modified retrospective method of adoption with the date of initial application of 1 April 2018. Under this method, the standard can be applied either to all contracts at the date of initial application or only to contracts that are not completed at this date. The Company elected to apply the standard to all contracts as at 1 April 2018.

The cumulative effect of initially applying Ind AS 115 is recognized at the date of initial application as an adjustment to the opening balance of retained earnings for the year ended March 31, 2019.

xi. Income Tax

Tax expenses comprise both current and deferred taxes.

The current tax is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss due to the effect of items of income or expense that are taxable or deductible in other years and items that are not taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. Current income tax relating to items recognised outside profit or loss is recognised either in other comprehensive income or in equity.

Deferred Tax: Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is reasonably certain that taxable profits will be available against which those deductible temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be utilized. Deferred tax liabilities and assets are measured at the tax rates that

are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

xii. Provisions and Contingent Liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

xiii. Retirement and Other Employee Benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense in the statement of profit and loss.

Provisions for liabilities in respect of leave encashment benefits and gratuity are made based on actuarial valuation made by an independent actuary as on the balance sheet date. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability),



are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur.

Re-measurements are not reclassified to profit or loss in subsequent periods.

xiv. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average numbers of equity shares outstanding during the period are adjusted for events of bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

xv. Impairment of Assets

As at each Balance Sheet date, the carrying amount of assets is tested for impairment so as to determine the provision for impairment loss, if any, required or the reversal, if any, required of impairment loss recognized in previous periods. Impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount.

xvi. Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a

lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

xvii. Current versus Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- a. Expected to be realised or intended to be sold or consumed in normal operating cycle
- b. Held primarily for the purpose of trading, or
- c. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- a. It is expected to be settled in normal operating cycle
- b. It is held primarily for the purpose of trading, or
- c. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

Note - 2 - Fixed Assets

(Amount in Mn)

Particulars	GROSS CARRYING VALUE			ACCUMULATED DEPRECIATION			NET CARRYING VALUE		
	As at March 31, 2020	Additions	Disposal	As at March 31, 2021	As at March 31, 2020	Additions	Disposal	As at March 31, 2021	As at March 31, 2020
2A) Tangible Assets									
Land	110.52	-	-	110.52	-	-	-	110.52	110.52
Plant & Machinery	57.44	0.03	-	57.47	6.23	2.19	-	49.05	51.21
Furniture & Fixtures	2.77	0.06	1.52	1.31	1.53	0.14	1.38	1.01	1.24
Office Equipments	2.13	0.23	0.43	1.93	1.02	0.31	0.39	0.99	1.11
Vehicles	4.87	8.41	0.91	12.37	2.81	0.83	0.86	9.59	2.05
Computers	10.61	0.67	0.88	10.40	5.82	2.92	0.79	2.45	4.80
Electrical Equipments	0.77	0.02	-	0.79	0.30	0.07	-	0.42	0.47
Total	189.11	9.42	3.74	194.79	17.71	6.46	3.42	174.03	171.39
2B) Intangible Assets									
Computer Software	3.61	0.12	-	3.73	3.17	0.23	-	3.40	0.44
Total	3.61	0.12	-	3.73	3.17	0.23	-	3.40	0.44
Grand Total	192.72	9.54	3.74	198.52	20.89	6.69	3.42	174.36	171.83
Previous Year	174.26	18.53	0.07	192.72	14.26	6.65	0.02	171.83	160.01



Notes to Accounts

Forming part of the Financial Statements for the year ended March 31, 2021

(Amount in Mn)

Particulars	March 31, 2021	March 31, 2020
NOTE - 3 - CAPITAL WORK IN PROGRESS		
Office Building Renovation	8.77	7.43
	8.77	7.43
NOTE - 4 - INTANGIBLE ASSETS UNDER DEVELOPMENT		
Capital Work in Progress - Software	-	0.04
	-	0.04
NOTE - 5 - INVESTMENTS		
Investment in Equity Instruments In Subsidiary Companies :		
Un-Quoted :		
Investment in RERH (FZE) 705 Equity Shares of AED 150,000/- each (Previous year 693 Equity Shares of AED 150,000/- each)	1,445.52	1,410.70
Investment in Agri Venture Trading & Inv. Pvt Ltd. 10,000 Equity Shares of Rs.10/- each	0.10	0.10
Investment in Rhibhu Rooftop Solar Solutions Limited 68,51,650 Equity Shares of Rs. 10/- each (Previous year 67,21,650 Equity Shares of Rs. 10/- each)	68.52	67.22
Investment in Associate Company:		
Investment in REL Marinetek Infra Private Limited 4,800 Equity shares of Rs.10/- each	0.05	0.05
Investment in Limited Liability Partnership		
Bannura Solar Power Project LLP	44.54	44.54
Basaragi KM Solar Power Project LLP	75.21	75.21
Chennamanagathihalli Solar Power Project LLP	33.47	33.47
Chikkahalli Solar Power Project LLP	65.13	54.83
Chikkanandi Solar Power Project LLP	39.51	39.51
Hirehalli Solar Power Project LLP	37.57	37.52
Hukkeri Solar Power Project LLP	33.84	33.84
Hunsankodilli Solar Power Project LLP	73.09	73.09
Kulagoda Solar Power Project LLP	35.37	35.37
Kurugunda Solar Power Project LLP	53.05	36.75
Madamageri Solar Power Project LLP	83.45	83.45
Marakka Solar Power Project LLP	31.89	31.89
Shivapur Solar Power Project LLP	86.28	86.28
Tavalgeri Solar Power Project LLP	28.38	28.38
Yarganvi Solar Power Project LLP	63.10	63.10
	2,298.07	2,235.29
NOTE - 6 - OTHER FINANCIAL ASSETS		
Right-of-use assets	4.21	6.17
Bank Deposits with more than 12 month maturity	39.87	21.00
	44.08	27.17
NOTE - 7 - OTHER NON-CURRENT ASSETS		
Capital Advances (Land)	27.14	27.14
	27.14	27.14
NOTE - 8 - INVENTORIES		
Solar Pumps, Rooftop, Ground Mount Material & Accessories	27.75	76.51
Stock in Trade	-	15.92
	27.75	92.43

Notes to Accounts

Forming part of the Financial Statements for the year ended March 31, 2021

(Amount in Mn)

Particulars	March 31, 2021	March 31, 2020
NOTE - 9 - TRADE RECEIVABLES		
Unsecured & Considered good:		
Debts over six months	81.45	61.24
Others*	464.00	614.82
	545.45	676.06
* Includes retention money of Rs.13.97 Crores		
*(Previous year includes retention money of Rs.4.89 Crores)		
NOTE - 10 - CASH & CASH EQUIVALENTS		
Cash on hand	0.46	0.40
Balances with Banks:	-	-
In Current Accounts	3.01	72.51
In Margin for Bank Guarantees - current maturities	62.38	69.71
In Debt Service Reserve Account	1.20	1.20
	67.05	143.82
NOTE - 11 - OTHER CURRENT ASSETS		
Unsecured and Considered Good :		
Advances to Subsidiary companies	1,016.75	1,189.38
Advances to Associate company	36.32	34.13
Advances to Suppliers	18.43	44.33
Pre-Paid Expenses	5.29	3.92
Deposits	19.30	18.64
Balance with Customs, Excise and Revenue Authorities	53.74	138.14
Other Advances/Receivables	19.45	184.87
	1,169.28	1,613.41
NOTE - 12 - EQUITY SHARE CAPITAL		
(a) AUTHORISED:		
17,35,00,000 Equity Shares of Rs.10/- each	1,735.00	1,735.00
1,50,00,000 Preference Shares of Rs.10/- each	150.00	150.00
	1,885.00	1,885.00
(b) ISSUED & SUBSCRIBED:		
12,21,30,150 Equity shares of Rs.10/- each	1,221.30	1,221.30
	1,221.30	1,221.30
(c) PAID UP:		
11,96,30,150 Equity shares of Rs.10/- each	1,196.30	1,196.30
25,00,000 Forfeited Equity shares	2.50	2.50
	1,198.80	1,198.80
(d) The Paid-up Equity Share Capital amount includes Rs.2.50 million of forfeited share amount. (During the year ended March 31, 2019, the Company forfeited 25,00,000 Partly Paid-up Equity Shares of face value Rs.10 /- each due to non-payment of allotment money of Rs.9 /- per share on call.)		
(e) Reconciliation of the Number of Shares Outstanding at the beginning and at the end of the Reporting Period :		
	No of Shares	
Equity Shares at beginning of the year	11,96,30,150	11,96,30,150
No of shares addition during the year	-	-
No of Shares Forfeited during the year	-	-
Equity Shares at the end of the year	11,96,30,150	11,96,30,150



Notes to Accounts

Forming part of the Financial Statements for the year ended March 31, 2021

(f) Shareholding more than 5% of Share Capital (Number of Shares; Percentage of Holding)

Name of the Share Holders	March 31, 2021		March 31, 2020	
	No. of Shares	% Holding	No. of Shares	% Holding
1. Narendra Madhusudan Murkumbi	3,85,34,310	32.21%	3,84,74,310	32.16%
2. Khandepar Investments Private Limited	5,04,04,000	42.13%	5,04,04,000	42.13%
3. Romarsol Limited	70,55,000	5.90%	70,55,000	5.90%

(Amount in Mn)

Particulars	March 31, 2021	March 31, 2020
NOTE - 13 - INSTRUMENTS ENTIRELY EQUITY IN NATURE		
Unsecured Perpetual Debt Instrument	1,250.00	-
(Refer note 34 (11))	1,250.00	-

NOTE - 14 - OTHER EQUITY

(Amount in Mn)

	Reserves and Surplus				(e) Equity component of Compulsorily Convertible Debentures	Total
	(a) Securities Premium Reserve	(b) General Reserve	(c) Capital Reserve	(d) Retained Earnings		
As at March 31, 2019	888.71	0.30	4.97	157.04	-	1,051.01
Profit for the Year	-	-	-	6.20		6.20
Other Comprehensive Income	-	-	-	(0.16)		(0.16)
As at March 31, 2020	888.71	0.30	4.97	163.08	-	1,057.06
Loss for the Year	-	-	-	(99.56)		(99.56)
Other Comprehensive Income	-	-	-	0.71		0.71
Equity component of Compulsorily Convertible Debentures issued during the year	-	-	-	-	467.85	467.85
As at March 31, 2021	888.71	0.30	4.97	64.23	467.85	1,426.06

NON-CURRENT LIABILITIES

(Amount in Mn)

Particulars	March 31, 2021	March 31, 2020
NOTE - 15 - BORROWINGS		
From Banks:		
Secured Loans:		
ICICI Bank Ltd - Vehicle Loan (Secured against specific vehicle, repayable in 60 equal monthly instalments commencing from October 5th, 2020)	5.59	-
Less: Current Maturity of long term borrowings transferred (Refer Note No.21)	1.08	-
A	4.51	-

Notes to Accounts

Forming part of the Financial Statements for the year ended March 31, 2021

(Amount in Mn)

Particulars	March 31, 2021	March 31, 2020
ICICI Bank Ltd - Vehicle Loan (Secured against specific vehicle, repayable in 59 equal monthly instalments commencing from April 7, 2021)	0.77	-
Less: Current Maturity of long term borrowings transferred (Refer Note No.21)	-	-
	0.13	-
B	0.64	-
Karur Vysya Bank - Vehicle Loan (Secured against specific vehicle, repayable in 60 equal monthly instalments commencing from December 22, 2016)	0.32	0.60
Less: Current Maturity of long term borrowings transferred (Refer Note No.21)	0.32	0.36
C	-	0.24
State Bank of India - Term Loan (Secured against Specific Rooftop Plant, repayable in 147 monthly instalments commencing from April 25, 2017)	15.75	18.39
Less: Current Maturity of long term borrowings transferred (Refer Note No.21)	2.10	2.10
D	13.65	16.29
	18.80	16.53
Unsecured Loans		
Liability Component Of Compound Financial Instruments :		
9% Compulsorily Convertible Debentures (CCD)	79.65	-
E	79.65	-
(During the year, the company has issued 73,00,000 9% Unrated Unlisted unsecured Compulsorily Convertible Debentures (CCD) of the face value of Rs. 75/- per CCD, aggregating to Rs. 547.50 million. The liability component of the mandatorily convertible debentures is measured first by discounting the contractually determined stream of future cash flows (interest only) to present value using a discount rate of 9%. The difference between the proceeds of the CCD and the fair value of the liability component is assigned to the equity component i.e., the residual value).		
	(A+B+C+D+E)	98.45
		16.53
NOTE - 16 - OTHER FINANCIAL LIABILITIES		
Lease liabilities	4.21	6.17
	4.21	6.17
NOTE - 17 - PROVISIONS		
Provision for Employee benefits:		
Provision for Leave Encashment	1.17	1.71
Less: Short-Term (Transferred to short-term provision, Refer Note 23)	0.06	0.33
A	1.11	1.38
Provision for Gratuity	1.54	1.49
Less: Short-Term (Transferred to short-term provision, Refer Note 23)	0.04	0.02
B	1.50	1.48
(A+B)	2.61	2.86
NOTE - 18 - DEFERRED TAX LIABILITIES (NET)		
Deferred Tax Assets :		
MAT Credit Entitlement	0.39	0.39
Gratuity	0.40	0.39
Leave Encashment	0.31	0.45
A	1.10	1.23
Deferred Tax Liability	12.06	11.33
Depreciation	12.06	11.33
B	12.06	11.33
(B-A)	10.96	10.10



Notes to Accounts

Forming part of the Financial Statements for the year ended March 31, 2021

(Amount in Mn)

Particulars	March 31, 2021	March 31, 2020
CURRENT LIABILITIES		
NOTE - 19 - BORROWINGS		
From Banks:		
Secured Loans:		
Ratnakar Bank Ltd - Cash Credit (Secured against Book debts and inventories)	4.07	14.28
Unsecured Loans:		
From Others:		
Vyoman Tradelink India Private Limited	-	290.00
From Related Parties:		
Khandepar Investments Private Limited	38.65	1,735.02
MTM Trading Private Limited	3.27	-
	45.99	2,039.30
NOTE - 20 - TRADE PAYABLES		
(A) Total outstanding dues of micro and small enterprises	28.60	34.75
(B) Total outstanding dues of creditors other than micro and small enterprises:		
For Goods and Services	116.75	541.27
Others	-	-
	145.35	576.01
NOTE - 21 - OTHER FINANCIAL LIABILITIES		
Current Maturities of long term borrowings (Refer Note no.15)	3.63	2.46
	3.63	2.46
NOTE - 22 - OTHER CURRENT LIABILITIES		
Advance from Customers	126.36	90.26
Other Payables	74.83	35.88
	201.19	126.14
NOTE - 23 - PROVISIONS		
Provision for Leave Encashment (Refer Note 17)	0.06	0.33
Provision for Gratuity (Refer Note 17)	0.04	0.02
	0.10	0.35
NOTE - 24 - REVENUE FROM OPERATIONS		
Sale of Goods		
Traded Sugar	295.03	2,542.48
Contract Revenue from Solar Projects	818.84	977.33
Sale of Electricity	8.93	7.85
Revenue from O&M Services	15.78	-
	1,138.58	3,527.67
NOTE - 25 - OTHER INCOME		
Interest Income	68.21	135.35
Commission Income	-	27.27
Freight and Handling Charges recovered	5.15	24.39
Currency Hedging Gain and Foreign Exchange Gain (net)	-	75.43
Miscellaneous Income	11.53	1.34
	84.89	263.77
NOTE - 26 - COST OF MATERIALS CONSUMED		
Solar Equipment & Accessories:		
Opening Stock as on 01.04.2020	76.51	29.31
Add: Purchases	551.77	727.74
	628.28	757.04
A		

Notes to Accounts

Forming part of the Financial Statements for the year ended March 31, 2021

(Amount in Mn)

Particulars	March 31, 2021	March 31, 2020
Closing Stock as on 31.03.2021	27.75	76.51
B	27.75	76.51
(A-B)	600.53	680.53
NOTE - 27 - PURCHASE OF STOCK-IN-TRADE		
Traded Sugar	257.86	2,240.93
	257.86	2,240.93
NOTE - 28 - CHANGES IN INVENTORIES OF STOCK-IN-TRADE		
Opening Stock as on 01.04.2020	15.92	-
Closing Stock as on 31.03.2021	-	15.92
Net (Increase) / Decrease in Stock	15.92	(15.92)
NOTE - 29 - EMPLOYEE BENEFIT EXPENSES		
Salaries	33.14	35.23
Contribution to Provident Fund, Gratuity Fund and Other Employee benefits	3.27	3.13
Leave encashment	(0.12)	1.04
Staff Welfare	0.07	0.02
	36.36	39.42
NOTE - 30 - FINANCE COSTS		
Bank Charges and other Finance Charges	3.73	4.90
Interest Expenses:		
on working capital loans	1.39	1.95
on unsecured loans	144.38	193.34
on lease liabilities and others	0.32	0.09
	149.82	200.29
NOTE - 31 - OTHER EXPENSES		
A . Direct Expenses		
Civil & Line Construction expenses	0.39	8.78
Clearance & Port Handling Charges	10.76	46.59
Consultancy Charges	2.39	1.99
Customs Duty	-	0.83
Electrical Works	-	0.07
Erection Work Expenses	48.36	57.56
Fabrication, Fencing & Fixing Charges	0.14	0.26
Freight & Octroi	11.91	15.98
Hire Charges	0.58	0.32
Insurance	5.71	3.97
Labour Charges	6.32	6.38
Loading and Unloading	1.15	1.02
O & M Expenses	4.39	1.95
Stores & Consumables	0.28	0.13
Repairs & Maintenance	0.94	0.21
Trade Consultation and Facilitation expenses	57.26	-
Site Expenses	8.88	8.73
Security Services	5.91	7.01
Transportation Charges	21.24	66.54
A	186.61	228.33



Notes to Accounts

Forming part of the Financial Statements for the year ended March 31, 2021

(Amount in Mn)

Particulars	March 31, 2021	March 31, 2020
B. Administrative Expenses		
Rent, Rates and Taxes	10.07	32.29
Insurance - Others	0.14	0.03
Travelling & Conveyance Expenses	5.18	14.14
Printing & Stationery	0.66	2.78
Communication Expenses	6.52	4.77
Legal and Professional Fees	11.58	24.01
Auditors Remuneration	1.40	1.40
Books, Periodicals, Subscription and Membership Expenses	0.75	0.21
Loss on Sale of Fixed Assets (Net)	-	0.00
Repair and Maintenance	0.85	1.39
Training, Seminars & Events	0.54	0.02
Foreign Exchange Loss (net)	14.01	-
Commission and Brokerage	5.80	28.31
Miscellaneous Expenses	10.61	13.38
B	68.11	122.72
(A+B)	254.72	351.05
NOTE - 32 - CURRENT TAX		
Current Tax	-	1.27
MAT Credit Entitlement (P&L)	-	(0.39)
Short/(Excess) Provision for IT of earlier years	0.27	(0.43)
	0.27	0.45
NOTE - 33 - EARNINGS PER SHARE		
Net Profit After Tax for the year ended	(99.57)	6.20
	(99.57)	6.20
Weighted average Number of Shares Outstanding	11,96,30,150	11,96,30,150
	11,96,30,150	11,96,30,150
Basic Earnings Per Share (₹)	(0.83)	0.05
Diluted Earnings Per Share (₹)	(0.83)	0.05
NOTE - 34 - OTHER NOTES TO ACCOUNTS:		
1. Contingent Liabilities and Commitments:-		
(a) Corporate Guarantee	1,512.42	2,364.24
(b) Bank Guarantee	153.23	143.28
(c) (i) MVAT FY. 2009-10 Appeal pending before Mumbai High court	24.36	24.36
(ii) MVAT FY. 2008-09 Appeal pending before Mumbai High court	6.55	6.55
(iii) Income Tax FY. 2015-16 Appeal pending before Commissioner of Income Tax	12.11	12.11
(iv) Writ Petition against lease rent demand notice from Government of Karnataka, Karwar is pending before the Bangalore high court.	25.23	25.23
2. Expenditure in Foreign Currency		
Import of goods and services	2.14	5.70
Travelling Expenses	0.15	0.83
3. Earnings in Foreign Exchange		
Export of goods and services	276.91	2,137.89
4. Auditors' Remuneration		
a. Statutory Audit Fees	0.50	0.50
b. Certification Fees	0.20	0.20
c. Tax Audit Fees	0.10	0.10
d. Other Services	0.60	0.60
	1.40	1.40

Notes to Accounts

Forming part of the Financial Statements for the year ended March 31, 2021

(Amount in Mn)

Particulars	Gratuity Benefits		Leave Benefits	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
5. Defined Benefit Plans				
a Components of employer's expense				
Current service cost	0.72	0.50	0.29	0.34
Interest cost	0.10	0.06	0.10	0.07
Expected return on plan assets	-	-	(0.51)	0.62
Curtailment cost / (credit)	-	-	-	-
Settlement cost / (credit)	-	-	-	-
Past service cost	-	-	-	-
Actuarial losses/(gains)	-	-	-	-
Total expense recognised in the Statement of Profit and Loss	0.82	0.57	(0.12)	1.04
b Actual contribution and benefit payments for the year				
Actual benefit payments	(0.06)	(0.03)	(0.42)	(0.36)
Actual contributions	-	-	-	-
c Net asset / (liability) recognised in the Balance Sheet				
Present value of defined benefit obligation	(1.54)	(1.49)	(1.18)	(1.71)
Fair value of plan assets	-	-	-	-
Funded status [Surplus / (Deficit)]	-	-	-	-
Unrecognised past service costs	-	-	-	-
Net asset / (liability) recognised in the Balance Sheet	(1.54)	(1.49)	(1.18)	(1.71)
d Change in defined benefit obligations (DBO) during the year				
Present value of DBO at beginning of the year	1.49	0.80	1.71	1.04
Current service cost	0.72	0.50	0.29	0.34
Interest cost	0.10	0.06	0.11	0.07
Components of actuarial gain/losses on obligation:				
Due to change in Financial assumption	-	0.17	-	0.15
Due to change in demographic assumption	-	(0.00)	-	(0.00)
Due to experience adjustment	(0.71)	(0.01)	(0.51)	0.48
Past service cost	-	-	-	-
Loss(gain) on curtailments	-	-	-	-
Liabilities extinguished on settlements	-	-	-	-
Liabilities assumed in an amalgamation in the nature of purchase	-	-	-	-
Exchange differences in foreign plans	-	-	-	-
Sick Leave liability recognition	-	-	-	-
Benefits Paid	(0.06)	(0.03)	(0.42)	(0.36)
Present value of DBO at the end of the year	1.54	1.49	1.18	1.71
e Change in fair value of assets during the year				
Plan assets at beginning of the year	-	-	-	-
Acquisition adjustment	-	-	-	-
Expected return on plan assets	-	-	-	-
Actual company contributions	-	-	-	-
Actuarial gain / (loss)	-	-	-	-
Benefits paid	-	-	-	-
Plan assets at the end of the year	-	-	-	-
f Actuarial assumptions				
Discount rate	6.90%	6.90%	6.90%	6.90%
Expected return on plan assets	-	-	-	-
Salary escalation	6.00%	6.00%	6.00%	6.00%
Attrition	-	-	-	-
Medical cost inflation	-	-	-	-
Mortality tables	-	-	-	-
Performance percentage considered	-	-	-	-
Estimate of amount of contribution in the immediate next year	-	-	-	-



Notes to Accounts

Forming part of the Financial Statements for the year ended March 31, 2021

6. Segement Wise Revenue, Results And Capital Employed

(Amount in Mn)

S. No.	Particulars	March 31, 2021	March 31, 2020
1.	Segment Revenue		
	a. Trading	295.03	2,542.48
	b. Solar Business	843.55	985.18
	Total	1,138.58	3,527.67
	Less: Inter Segment Revenue	-	-
	Net Sales/Income from Operations	1,138.58	3,527.67
2.	Segment Results		
	a. Trading	(69.15)	193.15
	b. Solar Business	130.67	189.94
	Total	61.52	383.08
	Less: i. Finance Costs	149.82	200.29
	ii. Other Unallocable expenses	75.84	121.22
	iii. Foreign Currency and Derivative (Gain)/Loss (Net)	14.03	(75.94)
	Add: i. Other Unallocable Income	79.74	150.97
	Total Profit /(Loss) before Tax and Exceptional Item	(98.43)	288.49
	Less: Exceptional items- income/(expenses)	-	(280.32)
	Total Profit /(Loss) before Tax	(98.43)	8.17
3.	Segment Assets		
	a. Trading	15.14	255.23
	b. Solar Business	4,372.21	4,780.95
4.	Segment Liabilities		
	a. Trading	7.58	479.84
	b. Solar Business	504.90	2,300.09
5.	Capital Employed (Segment Assets-Segment Liabilities)		
	a. Trading	7.55	(224.61)
	b. Solar Business	3,867.31	2,480.47
	Total	3,874.86	2,255.86

7. Related party Disclosures:

(a) Subsidiary Companies.

- i. Agri Venture Trading and Investment Private Limited, India
- ii. Rhibhu Rooftop Solar Solutions Limited, India
- iii. Renuka Energy Resource Holdings FZE, United Arab Emirates

(b) Related Parties

- i MTM Trading Private Limited
- ii Khandepar Investments Private Limited
- iii Marinetek India Service Private Limited
- iv Bannura Solar Power Project LLP
- v Basaragi KM Solar Power Project LLP
- vi Chennamanagathihalli Solar Power Project LLP
- vii Chikkanandi Solar Power Project LLP
- viii Chikkahalli Solar Power Project LLP
- ix Hirehalli Solar Power Project LLP
- x Hukkeri Solar Power Project LLP
- xi Hunsankodilli Solar Power Project LLP
- xii Kulagoda Solar Power Project LLP

Notes to Accounts

Forming part of the Financial Statements for the year ended March 31, 2021

- xiii Kurugunda Solar Power Project LLP
- xiv Madamageri Solar Power Project LLP
- xv Marakka Solar Power Project LLP
- xvi Shivapur Solar Power Project LLP
- xvii Tavalgeri Solar Power Project LLP
- xviii Yarganvi Solar Power Project LLP
- xix Mr. Narendra M Murkumbi
- xx Mr. Shailesh N Rojekar

(c) Key Managerial personnel:

- i. Ms. Vidya Murkumbi
- ii. Mr. Sidram Kaluti
- iii. Mr. Vadiraj Mutalik
- iv. Mr. Rajashekhar Charantimath
- v. Mr. Shantanu Lath
- vi. Mr. Vikas Pawar

Designation

- Executive Chairperson
- Whole-Time Director
- Company Secretary
- Chief Financial Officer (Resigned w.e.f. 30/09/2020)
- Whole Time Director & Chief Executive Officer
- Chief Financial Officer (Appointed w.e.f. 01/10/2020)

(d) Associate Companies

- i. REL - Marinetek Infra Private Limited

8. I. TRANSACTIONS WITH SUBSIDIARY COMPANIES

(Amount in Mn)

Particulars	March 31, 2021	March 31, 2020
AGRI VENTURE TRADING AND INVESTMENT PRIVATE LIMITED, INDIA		
a. Investments		
Volume of transactions during the period	-	-
Outstanding as at the end of the period	0.10	0.10
b. Trade Advance Received		
Volume of transactions during the period	-	-
Trade advance repaid during the year	-	-
Outstanding as at the end of the period	609.29	609.29
c. Expense Reimbursement (Advance)		
Volume of transactions during the period	0.04	0.03
Outstanding as at the end of the period	0.28	0.24
RHIBHU ROOFTOP SOLAR SOLUTIONS LIMITED, INDIA		
a. Investments		
Volume of transactions during the period	1.30	-
Outstanding as at the end of the period	68.52	67.22
b. Expense Reimbursement (Advance)		
Volume of transactions during the period	0.04	0.17
Advance repaid during the year	-	(0.21)
Outstanding as at the end of the period	1.00	0.96
c. Inter Corporate Deposit		
Volume of transactions during the period	(13.56)	(0.53)
Interest received	5.29	5.34
Outstanding as at the end of the period	43.33	51.60
e. Contract Advances Received		
Volume of transactions during the period	(12.41)	(20.68)
Sales during the year	4.97	14.94
Outstanding as at the end of the period	-	7.44
RENUKA ENERGY RESOURCE HOLDINGS FZE, DUBAI		
a. Investments		
Volume of transactions during the period	34.82	-
Outstanding as at the end of the period	1,445.52	1,410.70
b. Expense Reimbursement (Advance)		
Volume of transactions during the period	(1.74)	1.72



(Amount in Mn)

Particulars	March 31, 2021	March 31, 2020
Foreign exchange Loss/gain	(0.07)	-
Outstanding as at the end of the period	-	1.81
c. Trade Advances		
Volume of transactions during the period	-	53.47
Advances repaid	-	53.40
Foreign exchange Loss/gain	-	(0.07)
Outstanding as at the end of the period	-	-
d. Sales		
Volume of transactions during the period	172.14	440.95
Foreign exchange gain	1.49	6.86
Outstanding as at the end of the period	-	141.58
e. Inter Corporate Deposit		
Volume of transactions during the period	(196.62)	(905.39)
Foreign exchange Loss/gain	(15.50)	67.96
Interest received	47.77	122.80
Outstanding as at the end of the period	364.14	528.49
f. Share Application Money Paid		
Volume of transactions during the period	(35.52)	35.50
Foreign exchange Loss/gain	0.02	-
Outstanding as at the end of the period	-	35.50
g. Share Transfer Proceeds		
Volume of transactions during the period	(8.75)	-
Foreign exchange Loss/gain	(0.01)	-
Outstanding as at the end of the period	-	-
II. TRANSACTIONS WITH RELATED PARTIES:		
MTM TRADING PRIVATE LIMITED		
a. Inter Corporate Deposit		
Volume of transactions during the period	(5.27)	(255.03)
Loan repaid during the period	2.00	255.03
Outstanding as at the end of the period	(3.27)	-
b. Interest Paid		
Volume of transactions during the period	0.29	-
KHANDEPAR INVESTMENTS PRIVATE LIMITED		
a. Inter Corporate Deposit		
Volume of transactions during the period	(137.81)	(604.20)
Loan repaid during the period	1,834.18	249.60
Outstanding as at the end of the period	(38.65)	(1,735.02)
b. Interest Paid		
Volume of transactions during the period	113.35	154.89
c. Unsecured Perpetual Debt		
Volume of transactions during the period	500.00	-
Advances repaid during the year	-	-
Outstanding as at the end of the period	500.00	-
d. 9% Compulsorily Convertible Debentures (CCD)		
Volume of transactions during the period	430.00	-
Advances repaid during the year	-	-
Outstanding as at the end of the period	430.00	-
e. Interest Paid on CCD		
Volume of transactions during the period	0.11	-
REL - MARINETEK INFRA PRIVATE LIMITED		
a. Inter Corporate Deposit		
Volume of transactions during the period	32.50	37.09
Advances refunded	(33.54)	(5.23)
Interest Received	3.23	2.26
Outstanding as at the end of the period	36.32	34.13
b. Expense Reimbursement (Advance)		
Volume of transactions during the period	0.00	-
Outstanding as at the end of the period	0.00	0.00

(Amount in Mn)

Particulars	March 31, 2021	March 31, 2020
MARINETEK INDIA SERVICE PRIVATE LIMITED		
a. Advances Paid		
Volume of transactions during the period	-	4.90
Outstanding as at the end of the period	4.90	4.90
BANNURA SOLAR POWER PROJECT LLP		
a. Investments		
Volume of transactions during the period	-	-
Outstanding as at the end of the period	44.54	44.54
b. Expense Reimbursement (Advance)		
Volume of transactions during the period	0.17	0.32
Advance repaid during the year	(0.17)	-
Outstanding as at the end of the period	-	-
c. Contract Advances Received		
Volume of transactions during the period	14.39	(0.67)
Sales during the year	0.79	1.66
Outstanding as at the end of the period	0.52	(14.66)
BASARAGI KM SOLAR POWER PROJECT LLP		
a. Investments		
Volume of transactions during the period	-	-
Outstanding as at the end of the period	75.21	75.21
b. Expense Reimbursement (Advance)		
Volume of transactions during the period	4.10	6.29
Advance repaid during the year	(4.52)	-
Outstanding as at the end of the period	-	0.42
c. Contract Advances Received		
Volume of transactions during the period	(3.71)	(1.39)
Sales during the year	1.65	4.99
Outstanding as at the end of the period	1.57	3.63
CHENNAMANAGATHIHALLI SOLAR POWER PROJECT LLP		
a. Investments		
Volume of transactions during the period	-	0.05
Outstanding as at the end of the period	33.47	33.47
b. Expense Reimbursement (Advance)		
Volume of transactions during the period	-	8.25
Advance repaid during the period	(28.53)	-
Outstanding as at the end of the period	-	28.53
c. Contract Advances Received		
Volume of transactions during the period	63.68	1.29
Advance repaid during the period	(68.26)	-
Sales during the year	1.67	4.56
Outstanding as at the end of the period	1.57	4.48
CHIKKAHALLI SOLAR POWER PROJECT LLP		
a. Investments		
Investments made during the period	10.30	-
Outstanding as at the end of the period	65.13	54.83
b. Expense Reimbursement (Advance)		
Volume of transactions during the period	6.14	5.33
Advance repaid during the year	(16.64)	-
Outstanding as at the end of the period	-	10.50
c. Contract Advances Received		
Volume of transactions during the period	(10.04)	0.54
Sales during the year	3.08	-
Outstanding as at the end of the period	(6.96)	-
CHIKKANANDI SOLAR POWER PROJECT LLP		
a. Investments		
Volume of transactions during the period	-	-
Outstanding as at the end of the period	39.51	39.51



(Amount in Mn)

Particulars	March 31, 2021	March 31, 2020
b. Expense Reimbursement (Advance)		
Volume of transactions during the period	5.33	1.41
Advance repaid during the year	(7.42)	-
Outstanding as at the end of the period	-	2.09
c. Contract Advances Received		
Volume of transactions during the period	(27.70)	-
Sales during the year	3.77	-
Outstanding as at the end of the period	(20.57)	3.36
HIREHALLI SOLAR POWER PROJECT LLP		
a. Investments		
Volume of transactions during the period	0.05	-
Outstanding as at the end of the period	37.57	37.52
b. Expense Reimbursement (Advance)		
Volume of transactions during the period	1.63	9.71
Advance repaid during the year	(35.10)	-
Outstanding as at the end of the period	-	33.47
c. Contract Advances Received		
Volume of transactions during the period	(3.08)	0.90
Sales during the year	1.68	2.92
Outstanding as at the end of the period	1.52	2.92
HUKKERI SOLAR POWER PROJECT LLP		
a. Investments		
Volume of transactions during the period	-	-
Outstanding as at the end of the period	33.84	33.84
b. Expense Reimbursement (Advance)		
Volume of transactions during the period	1.50	0.68
Advance repaid during the year	(1.50)	-
Outstanding as at the end of the period	-	-
c. Contract Advances Received		
Volume of transactions during the period	10.00	0.66
Sales during the year	3.49	8.61
Outstanding as at the end of the period	(35.30)	(48.79)
HUNSANKODILLI SOLAR POWER PROJECT LLP		
a. Investments		
Volume of transactions during the period	-	0.05
Outstanding as at the end of the period	73.09	73.09
b. Expense Reimbursement (Advance)		
Volume of transactions during the period	1.50	4.55
Advance repaid during the year	(15.39)	-
Outstanding as at the end of the period	-	13.89
c. Contract Advances Received		
Volume of transactions during the period	(1.17)	1.77
Sales during the year	2.18	-
Outstanding as at the end of the period	1.57	0.56
KULAGODA SOLAR POWER PROJECT LLP		
a. Investments		
Volume of transactions during the period	-	-
Outstanding as at the end of the period	35.37	35.37
b. Expense Reimbursement (Advance)		
Volume of transactions during the period	5.80	0.58
Advance repaid during the year	(5.80)	-
Outstanding as at the end of the period	-	-
c. Contract Advances Received		
Volume of transactions during the period	1.51	0.21
Sales during the year	0.55	1.56
Outstanding as at the end of the period	0.52	(1.54)

(Amount in Mn)

Particulars	March 31, 2021	March 31, 2020
KURUGUNDA SOLAR POWER PROJECT LLP		
a. Investments		
Investments made during the period	16.30	0.05
Outstanding as at the end of the period	53.05	36.75
b. Expense Reimbursement (Advance)		
Volume of transactions during the period	4.25	7.35
Advance repaid during the year	(9.99)	-
Outstanding as at the end of the period	-	5.74
c. Contract Advances Received		
Volume of transactions during the period	(26.66)	2.25
Sales during the year	6.44	24.86
Outstanding as at the end of the period	(5.93)	14.29
MADAMAGERI SOLAR POWER PROJECT LLP		
a. Investments		
Volume of transactions during the period	-	-
Outstanding as at the end of the period	83.45	83.45
b. Expense Reimbursement (Advance)		
Volume of transactions during the period	7.20	0.83
Advance repaid during the year	(16.02)	-
Outstanding as at the end of the period	-	8.82
c. Contract Advances Received		
Volume of transactions during the period	(1.16)	(0.92)
Sales during the year	1.87	2.73
Outstanding as at the end of the period	1.57	0.86
MARAKKA SOLAR POWER PROJECT LLP		
a. Investments		
Volume of transactions during the period	-	-
Outstanding as at the end of the period	31.89	31.89
b. Expense Reimbursement (Advance)		
Volume of transactions during the period	2.61	0.36
Advance repaid during the year	(2.61)	-
Outstanding as at the end of the period	-	-
c. Contract Advances Received		
Volume of transactions during the period	4.07	1.23
Sales during the year	0.59	1.55
Outstanding as at the end of the period	0.52	(4.14)
SHIVAPUR SOLAR POWER PROJECT LLP		
a. Investments		
Volume of transactions during the period	-	-
Outstanding as at the end of the period	86.28	86.28
b. Expense Reimbursement (Advance)		
Volume of transactions during the period	3.39	1.30
Advance repaid during the year	(1.71)	-
Outstanding as at the end of the period	-	(1.68)
c. Contract Advances Received		
Volume of transactions during the period	(10.62)	(0.48)
Sales during the year	1.89	2.59
Outstanding as at the end of the period	(8.63)	0.10
TAVALGERI SOLAR POWER PROJECT LLP		
a. Investments		
Volume of transactions during the period	-	-
Outstanding as at the end of the period	28.38	28.38
b. Expense Reimbursement (Advance)		
Volume of transactions during the period	2.50	0.32
Advance repaid during the year	(9.01)	-
Sales during the year	0.53	-
Outstanding as at the end of the period	0.52	6.50



(Amount in Mn)

Particulars	March 31, 2021	March 31, 2020
c. Contract Advances Received		
Volume of transactions during the period	(22.32)	-
Sales during the year	1.99	-
Outstanding as at the end of the period	(20.33)	-
YARGANVI SOLAR POWER PROJECT LLP		
a. Investments		
Volume of transactions during the period	-	-
Outstanding as at the end of the period	63.10	63.10
b. Nature of Transaction		
Volume of transactions during the period	0.15	0.19
Advance repaid during the year	(0.16)	-
Outstanding as at the end of the period	-	0.01
c. Contract Advances Received		
Volume of transactions during the period	(20.06)	0.09
Sales during the year	9.93	9.80
Outstanding as at the end of the period	(28.09)	(17.96)
Mr. NARENDRA M MURKUMBI		
a. Lease Rent		
Volume of transactions during the period	1.98	1.98
Outstanding as at the end of the period	(0.92)	(1.91)
b. Advances Received		
Volume of transactions during the period	-	0.44
Advances repaid during the year	-	(0.44)
Outstanding as at the end of the period	-	-
c. Unsecured Perpetual Debt		
Volume of transactions during the period	800.00	-
Advances repaid during the year	(50.00)	-
Outstanding as at the end of the period	750.00	-
Mr. SHAILESH N ROJEKAR		
a. 9% Compulsorily Convertible Debentures (CCD)		
Volume of transactions during the period	117.50	-
Advances repaid during the year	-	-
Outstanding as at the end of the period	117.50	-
b. Interest Paid on CCD		
Volume of transactions during the period	0.03	-
III. TRANSACTIONS WITH KEY MANAGERIAL PERSONNEL:		
VIDYA MURKUMBI		
a. Lease Rent		
Volume of transactions during the period	1.20	1.20
Outstanding as at the end of the period	(0.17)	(2.90)
b. Advances Received		
Volume of transactions during the period	50.00	1.50
Advances repaid during the period	(50.00)	(1.50)
Interest on Advances	0.90	-
Outstanding as at the end of the period	-	-
TRANSACTIONS WITH KEY MANAGERIAL PERSONNEL (DIRECTORS)		
a. Remuneration		
Remuneration including contribution to PF	6.30	2.22
Outstanding as at the end of the period	0.83	-
TRANSACTIONS WITH KEY MANAGERIAL PERSONNEL (OTHERS)		
a. Remuneration		
Remuneration including contribution to PF	3.59	10.05
Outstanding as at the end of the period	0.25	0.44

9. Exceptional items appearing in the Statement of Profit & Loss for the previous year 2019-20 is towards foreign exchange loss incurred in relation to export of sugar.
10. "Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 Leases, and other interpretations. "Transition to Ind AS 116 - Leases - effective April 1, 2019, the Company has adopted Ind AS 116, 'Leases'. Ind AS 116 introduces a single lease accounting model and requires a lessee to recognise Right-of-Use assets and lease liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. The company has used the 'modified retrospective approach' from transition from previous standard -Ind AS 17, and consecutively comparatives for previous periods have been retrospectively adjusted. On transition, the company records the lease liability at the present value of future lease payments discounted using the incremental borrowing rate and has also chosen the practical expedient provided in the standard to measure the right-of-use at the same value as the lease liability. The effect of Ind AS 116 on profit for current year is not material."
11. During the year, the Company has raised Unsecured Perpetual Debt amounting to Rs. 1,250.00 million. This debt is perpetual in nature with no maturity or redemption and is repayable only at the option of the borrower. The Interest on this debt is payable at the discretion of the borrower at the rate of 10.00% p.a. compounded annually where the borrower has an unconditional right to waive the same. For this financial year, the company has waived the interest payable with the approval of lender and hence no interest has been provided for the year in the books of accounts. As this debt is perpetual in nature and ranked senior only to the Share Capital of the borrower and the borrower does not have any redemption obligation, this is considered to be in the nature of equity instruments. This Unsecured Perpetual Debt have been presented as Instruments entirely equity in nature.
12. COVID-19 impact: The impact of first wave of COVID-19 was limited to reduction installation of solar pumps during April 2020 to July 2020 period. Other segments of the business were not impacted significantly. The second wave of COVID-19, which started in March 2021, is expected to have a similar impact. We expect a slowdown in pump installations during the first two quarters of the FY 21-22. We do not expect any significant impact on our power generation business. However, we do expect the payments from the government agencies to be delayed through the lockdown.
13. The Company has initiated process of merger with its wholly owned subsidiary Agri Ventures Trading & Investments Private Limited (AVTIPL) and approvals are awaited from the competent authorities. Against the approval of this merger, the Company will be absorbing carried forward losses of AVTIPL as on 31st March 2021 Rs. 624.72 Mn. Due to this, post-merger Other Equity of the Company shall get reduced to that extent.
14. Trade Receivables, Trade Payables and all Advance accounts are subject to confirmation.
15. Previous year figures have been regrouped and reclassified wherever necessary.

Accompanying Notes 1 to 34 forming part of the Financial Statements

To be read with our report of even date
For **K N Prabhaskar & Co.,**
Chartered Accountants
Firm Reg. No.: 0049825

Sd/-
A. Umesh Patwardhan
Partner
Membership No.: 222945

Place: Mumbai
Date: June 09, 2021

For and on behalf of the Board

Sd/-
Vidya Murkumbi
Executive Chairperson
DIN: 00007588

Sd/-
Vikas Pawar
Chief Financial Officer

Sd/-
Sidram Kaluti
Whole Time Director
DIN: 00017933

Sd/-
Vadiraj Mutalik
Company Secretary
ACS: 50738



Independent Auditors' Report

To the Members of

RAVINDRA ENERGY LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of **RAVINDRA ENERGY LIMITED** (hereinafter referred to as the 'Holding Company') and its subsidiaries and its associate (Holding Company, its subsidiaries and its associate together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2021, and the Consolidated statement of Profit and Loss including Other Comprehensive Income, the consolidated statement of changes in equity and the Consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their Consolidated state of affairs of the Group as at March 31, 2021, of Consolidated profit including other comprehensive income, Consolidated changes in equity and its Consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Ind AS financial statements under the provisions of the Companies Act, 2013 and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended March 31, 2021. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

- There are no key audit matters to be reported.

Responsibility of Management and Those Charged with Governance for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated changes in equity, consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Ind AS financial statements, including the disclosures, and whether the Consolidated Ind AS financial

statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the Ind AS financial statements of such entities included in the Consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the Consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of one subsidiary, fifteen LLPs and one associate included in the Consolidated Ind AS financial statements, whose Ind AS financial statements reflect total assets of Rs. 2,896.62 Mn as at March 31, 2021, total revenues of Rs. 2,275.44 Mn, total net profit after tax of Rs.146.60 Mn, total comprehensive income of Rs.146.60 Mn and net cash flows of Rs.44.09 Mn for the year ended on that date, as considered in the Consolidated Ind AS financial statements. These Ind AS financial statements and other financial information have been audited by other auditors whose reports have been furnished to us and our opinion on such Ind AS financial statements is based solely on the report



of such other auditors. Our report is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

As required by section 143(3) of the Act, we report, to the extent applicable, that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated Ind AS financial statements;
- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept by the Group so far as it appears from our examination of those books and the reports of the other auditors;
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;
- d. In our opinion, the aforesaid Consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules as amended;
- e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2021 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, incorporated in India, none of the directors of the Group companies, incorporated in India is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and its subsidiaries incorporated in India and the operating effectiveness of such controls, refer to our separate report in “Annexure A”; and
- g. With respect to the other matters to be included in the Auditors’ Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated Ind AS financial statements have disclosed the impact of pending litigations on its financial position of the Group, - Refer Note 34(1)(c) to the financial statements.
 - ii. The Group, did not have any material foreseeable losses on long-term contracts including derivative contracts.

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, incorporated in India.

K N Prabhaskar & Co.
Chartered Accountants
Firm Regn. No. 0049825

Sd/-
A. Umesh Patwardhan
Partner

Membership No. 222945
UDIN: 21222945AAAABR7053

Place: Belagavi
Date: June 09, 2021

Annexure ‘A’ to the Auditors’ Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2021, we have audited the internal financial controls over financial reporting of **Ravindra Energy Limited** (“the Holding Company”) and its subsidiary companies which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on

our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in other matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company and its subsidiaries incorporated in India, internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the the Institute of Chartered Accountants of India".

K N Prabhaskar & Co.
Chartered Accountants
Firm Regn. No. 004982S

Sd/-
A. Umesh Patwardhan
Partner

Place: Belagavi
Date: June 09, 2021

Membership No. 222945
UDIN: 21222945AAAABR7053



Consolidated Balance Sheet as at March 31, 2021

(Amount in Mn)

Particulars	Notes	March 31, 2021	March 31, 2020
ASSETS			
(1) Non-Current Assets			
(a) Property Plant & Equipment	2A	1,743.03	1,775.31
(b) Capital Work-in-Progress	3	10.16	7.43
(c) Other Intangible Assets	2B	0.33	0.44
(d) Intangible assets under development	4	-	0.04
(e) Financial Assets			
(i) Investments	5	2.70	0.77
(ii) Other financial assets	6	45.74	37.40
(f) Other Non-Current Assets	7	27.14	27.14
(2) Current assets			
(a) Inventories	8	27.75	92.43
(b) Financials Assets			
(i) Investments	9	-	2.50
(ii) Trade Receivables	10	1,298.57	2,122.26
(iii) Cash and Cash Equivalents	11	332.30	371.97
(c) Current Tax Assets (Net)		25.98	41.70
(d) Other Current Assets	12	491.23	533.07
TOTAL ASSETS		4,004.93	5,012.46
EQUITY & LIABILITIES			
Equity			
(a) Equity Share Capital	13	1,198.80	1,198.80
(b) Instruments entirely equity in nature	14	1,250.00	-
(c) Other equity	15	(817.02)	(1,330.85)
(d) Non Controlling Interest		16.08	-
Liabilities			
(1) Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	1,063.59	847.15
(ii) Other Financial Liabilities	17	4.21	6.17
(b) Provisions	18	2.61	2.86
(c) Deferred Tax Liabilities (Net)	19	227.03	353.66
(d) Other Non-current Liabilities	20	50.55	55.63
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	613.33	2,799.57
(ii) Trade Payables	22	193.04	939.95
(iii) Other financial liabilities	23	94.81	85.88
(b) Other Current Liabilities	24	107.80	52.48
(c) Provisions	25	0.10	0.35
(d) Current Tax Liabilities	26	-	0.81
TOTAL EQUITY AND LIABILITIES		4,004.93	5,012.46

Accompanying Notes 1 to 37 forming part of the Financial Statements

To be read with our report of even date

For **K N Prabhaskar & Co.,**

Chartered Accountants

Firm Reg. No.: 0049825

Sd/-

A. Umesh Patwardhan

Partner

Membership No.: 222945

Place : Mumbai

Date : June 09, 2021

For and on behalf of the Board

Sd/-

Vidya Murkumbi

Executive Chairperson

DIN: 00007588

Sd/-

Vikas Pawar

Chief Financial Officer

Sd/-

Sidram Kaluti

Whole Time Director

DIN: 00017933

Sd/-

Vadiraj Mutalik

Company Secretary

ACS: 50738

Consolidated Statement of Profit and Loss for the year ended March 31, 2021

(Amount in Mn)

Particulars	Notes	March 31, 2021	March 31, 2020
Revenue from Operations	27	3,040.27	7,193.76
Other Income	28	194.58	627.85
Total Revenue		3,234.85	7,821.61
Expenditure			
Cost of Materials Consumed	29	600.53	680.53
Purchase of Stock-in-Trade	30	1,743.64	5,534.34
Changes in Inventories of Stock-In-Trade	31	15.92	(15.92)
Employee Benefit Expenses	32	38.24	42.78
Finance Costs	33	314.90	425.49
Depreciation and Amortization Expense	2	87.22	71.81
Other Expenses	34	492.70	708.77
Total Expenses		3,293.15	7,447.80
Profit/(Loss) before exceptional items and tax		(58.30)	373.81
Exceptional Items		-	(280.32)
Profit/(Loss) Before Tax		(58.30)	93.48
(a) Current Tax	35	0.47	0.45
(b) Deferred Tax		(126.63)	35.60
Profit/(Loss) before Share of profit from Associate Company		67.86	57.43
Share of Profit/(Loss) from Associate company		1.92	0.73
Profit/(Loss) for the year		69.78	58.16
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plans		0.71	(0.16)
Total Other Comprehensive Income for the year		0.71	(0.16)
Total Comprehensive Income for the year		70.49	58.00
Net Profit (Loss) Attributable To:			
(a) Owners of the Company		53.59	58.00
(b) Non Controlling Interest		16.19	0.16
Earnings per share:			
(1) Basic	36	0.58	0.49
(2) Diluted		0.58	0.49
[Nominal Value of Shares Rs. 10/- each]			

Accompanying Notes 1 to 37 forming part of the Financial Statements

To be read with our report of even date

For **K N Prabhaskar & Co.,**

Chartered Accountants
Firm Reg. No.: 0049825

Sd/-

A. Umesh Patwardhan
Partner
Membership No.: 222945

Place : Mumbai
Date : June 09, 2021

For and on behalf of the Board

Sd/-

Vidya Murkumbi
Executive Chairperson
DIN: 00007588

Sd/-

Vikas Pawar
Chief Financial Officer

Sd/-

Sidram Kaluti
Whole Time Director
DIN: 00017933

Sd/-

Vadiraj Mutalik
Company Secretary
ACS: 50738



Consolidated Cash Flow statement for the year ended March 31, 2021

(Amount in Mn)

Particulars	March 31, 2021	March 31, 2020
Cash Flow From Operating Activities:		
Profit/(Loss) before tax	(58.30)	93.48
Adjustments to reconcile profit before tax to net cash provided by operating activities:		
Share of Profit of Non Controlling Interest	-	-
Share of Profit/(Loss) from associate company	1.92	0.73
Depreciation	87.22	71.81
Interest Income	(71.23)	(481.35)
Loss/(Profit) on sale of fixed assets	0.39	16.02
Loss on sale of Investments	-	37.17
Financial Expenses	314.90	425.49
Remeasurement of net liability/assets of Defined Benefit plans	0.71	(0.16)
Operating profit before working capital changes	275.61	163.19
Changes in operating assets and liabilities:		
Trade receivables	823.68	458.36
Other receivables	41.84	(104.19)
Inventories	64.68	(47.09)
Trade and other payables	(690.20)	(736.99)
Cash generated from operations	515.61	(266.72)
Income-tax paid	14.33	(20.94)
Net Cash Flow From Operating Activities	529.94	(287.67)
Cash Flow From Investing Activities:		
Changes in Values of Tangible Assets (Incl. CWIP)	(57.83)	(100.49)
Changes in Values of Intangible Assets	(0.08)	0.54
Sale of Investments(Purchase)	2.50	211.77
Net Cash Flow from other financial Asset	(8.34)	(18.77)
Investment in Associates	(1.92)	(0.77)
Interest Received	71.23	481.35
Net Cash Flow From Investing Activities	5.56	573.62
Cash Flow From Financing Activities:		
Proceeds from Perpetual Debt Instrument	1,250.00	-
Proceeds from issue of CCD	547.50	-
Proceeds from Long-Term borrowings	136.79	-
Proceeds from Short-Term borrowings	-	227.15
Repayment of Short Term borrowings	(2,186.24)	(94.93)
Foreign Currency Translation Reserve	(8.32)	25.95
Finance Cost Paid	(314.90)	(425.49)
Net Cash Flow From Financing Activities	(575.17)	(267.33)
Net increase in cash and cash equivalents	(39.67)	18.63
Opening cash and cash equivalents	371.97	353.35
Closing cash and cash equivalents	332.30	371.97

To be read with our report of even date

For **K N Prabhaskar & Co.**,
Chartered Accountants
Firm Reg. No.: 004982S

Sd/-
A. Umesh Patwardhan
Partner
Membership No.: 222945

Place : Mumbai
Date : June 09, 2021

For and on behalf of the Board

Sd/-
Vidya Murkumbi
Executive Chairperson
DIN: 00007588

Sd/-
Vikas Pawar
Chief Financial Officer

Sd/-
Sidram Kaluti
Whole Time Director
DIN: 00017933

Sd/-
Vadiraj Mutalik
Company Secretary
ACS: 50738

Consolidated Notes to Accounts forming part of the Financial Statements for the year ended March 31, 2021

NOTE - 1 - Significant Accounting Policies

Background:

The Consolidated Financial Statements comprise financial statements of "Ravindra Energy Limited ("the Holding Company") and its subsidiaries and associate for the year ended March 31, 2021 and the principal activities is Selling Solar Pumps, Setting up of Solar Generation Power Plant (Ground Mount & Rooftop) & Generation and Sale of Power, Trading of Sugar and Coal.

a. i) Basis of Presentation:

The accompanying financial statements have been presented for the year ended March 31, 2021 along with comparative information for the year ended March 31, 2020. These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) on going concern basis under the historical cost convention on the accrual basis of accounting and the relevant provisions prescribed in the Companies Act 2013, besides the pronouncements/guidelines of the Institute of Chartered Accountants of India and of the Securities and Exchange Board of India. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The accounting policies have been consistently applied by the Company except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hither to in use.

The accompanying consolidated financial statements comprise the Consolidated accounts of Renuka Energy Resource Holdings, FZE, Agri Venture Trading and Investment Private Limited, Rhibhu Rooftop Solutions Limited, REL Marinetek Infra Private Limited (Associate Company), Bannura Solar Power Project LLP, Basaragi KM Solar Power Project LLP, Chikkanandi Solar Power Project LLP, Hukkeri Solar Power Project LLP, Hunsankodilli Solar Power Project LLP, Kulagonda Solar Power Project LLP, Madamageri Solar Power Project LLP, Marakka Solar Power Project LLP, Shivapur Solar Power Project LLP, Tavalgeri Solar power Project LLP, Yarganvi Solar Power Project LLP, Chikkahalli Solar Power Project LLP, Kurugunda Solar Power Project LLP, Chennamanagathihalli Solar Power Project LLP and Hirehalli Solar Power Project LLP.

ii) Principles of Consolidation:

- The financial statements of the Company and its subsidiaries/associate have been consolidated on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenditures after eliminating intra group balances and transactions to the extent identified and reconciled in accordance with Indian Accounting Standard (Ind AS) 110 - Consolidated Financial Statements.
- The difference between the cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries and associates are recognised in the financial statements as Goodwill or Capital Reserve, as the case may be.
- Investments in associate companies have been accounted under the equity method as per Ind AS 28 - "Investments in Associates and Joint Ventures".
- Under the equity method of accounting, the investment is initially recorded at cost, identifying any goodwill / capital reserve arising at the time of acquisition. The carrying amount of investment is adjusted thereafter for post-acquisition changes in the investor's share of net assets of the investee. The consolidated statement of profit and loss reflects the investor's share of the results of operations of the investee. Calculation of goodwill/ capital reserve as well as post acquisition changes has been made based on available information. Comprehensive information was not available.

b. Use of Estimates:

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which such changes are made.

c. Property, plant and equipment

Property, plant and equipment (Tangible and Intangible) are stated at cost less accumulated depreciation. Cost comprises the purchase price and any cost attributable



to bringing the asset to the location and condition necessary for its intended use. The Company carried out fair valuation of Freehold land, buildings and plant and machinery (PPE). However, it was determined that fair value does not differ materially from the carrying value of assets. Accordingly, the Company has not revalued the PPE as at March 31, 2021.

Capital work in progress is stated at cost.

In case of revaluation, surplus is recorded in OCI and credited to the asset revaluation reserve in equity. However, to the extent that it reverses a revaluation deficit of the same asset previously recognised in statement of profit or loss, the increase is recognised in statement of profit and loss. A revaluation deficit is recognised in the statement of profit and loss, except to the extent that it offsets an existing surplus on the same asset recognised in the asset revaluation reserve.

An annual transfer from the asset revaluation reserve to retained earnings is made for the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the asset's original cost. Additionally, accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Upon disposal, any revaluation reserve relating to the particular asset being sold is transferred directly to retained earnings.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Category	Useful life
Buildings	5 - 60 Years
Plant and Equipment's	5 - 40 Years
Furniture and Fixtures	1 - 10 Years
Vehicles	7 - 8 Years
Office Equipment's	1 - 10 Years

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

d. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition,

intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

e. Depreciation & Amortization:

Depreciation on PPE bought/sold during the year is charged on straight line method as per the useful life in Schedule II of Companies Act, 2013 depending upon the financial year in which the assets are installed/sold.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern.

f. Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

i. **Finished goods and work in progress:** cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on first in, first out basis.

ii. **Traded goods:** cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

g. Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as non-current investments. Current investments are carried at lower of cost or fair value / market value determined on an individual investment basis. Non-current investments

are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments. Profit/loss on sale of investments is computed with reference to their average cost.

h. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

i. Foreign currency transactions

Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are reported using the closing rate at the date of the Balance Sheet. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction and investments in foreign companies are recorded at the exchange rates prevailing on the date of making the investments.

Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded during the period or reported in previous financial statements, are recognized as income or as expenses in the period in which they arise.

Translation of financial statements of foreign subsidiaries

The consolidated financial statements are presented in Indian Rupees, which is the functional currency of the parent company, being the currency of the primary economic environment in which it operates.

In the consolidated financial statements, the separate financial statements of the subsidiary, originally presented in a currency different from the Group's presentation currency, have been converted into Indian Rupees. Assets and liabilities have been translated into Indian Rupees at the closing rate at the balance sheet date. Income and expenses have been converted into the

Group's presentation currency at the average rates over the reporting period. The resulting translation adjustments are recorded under the foreign currency translation reserve in Reserves & Surplus under Shareholders funds.

The functional currency of subsidiary Renuka Energy Resource Holdings, FZE is UAE Dirham ('AED').

j. Revenue recognition

Ind AS 115 supersedes Ind AS 11 Construction Contracts and Ind AS 18 Revenue and it applies, with limited exceptions, to all revenue arising from contracts with customers. Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Ind AS 115 requires entities to exercise judgment, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. In addition, the standard requires extensive disclosures.

The Company adopted Ind AS 115 using the modified retrospective method of adoption with the date of initial application of 1 April 2018. Under this method, the standard can be applied either to all contracts at the date of initial application or only to contracts that are not completed at this date. The Company elected to apply the standard to all contracts as at 1 April 2018.

The cumulative effect of initially applying Ind AS 115 is recognized at the date of initial application as an adjustment to the opening balance of retained earnings for the year ended March 31, 2019.

k. Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense in the statement of profit and loss.

Provisions for liabilities in respect of leave encashment benefits and gratuity are made based on actuarial valuation made by an independent actuary as on the balance sheet date. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts



included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur.

Re-measurements are not reclassified to profit or loss in subsequent periods.

i. Income Tax

Tax expenses comprise both current and deferred taxes.

The current tax is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss due to the effect of items of income or expense that are taxable or deductible in other years and items that are not taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. Current income tax relating to items recognised outside profit or loss is recognised either in other comprehensive income or in equity.

Deferred tax:

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is reasonably certain that taxable profits will be available against which those deductible temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be utilized. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

m. Provisions and Contingent liabilities:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle

the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

n. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average numbers of equity shares outstanding during the period are adjusted for events of bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

o. Impairment of assets

As at each Balance Sheet date, the carrying amount of assets is tested for impairment so as to determine the provision for impairment loss, if any, required or the reversal, if any, required of impairment loss recognized in previous periods. Impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount.

p. Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate

the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease.

The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

q. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- a. Expected to be realised or intended to be sold or consumed in normal operating cycle
- b. Held primarily for the purpose of trading, or

- c. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- a. It is expected to be settled in normal operating cycle
- b. It is held primarily for the purpose of trading, or
- c. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.



Note - 2 - Fixed Assets

(Amount in Mn)

Particulars	GROSS CARRYING VALUE			ACCUMULATED DEPRECIATION			NET CARRYING VALUE		
	April 01, 2020	Additions	Disposal	As at March 31, 2021	April 01, 2020	Additions	Disposal	As at March 31, 2021	As at March 31, 2020
2A) Tangible Assets									
Land	110.52	-	-	110.52	-	-	-	110.52	110.52
Plant & Machinery	1,822.80	46.02	0.45	1,868.37	167.67	82.72	0.06	1,618.04	1,655.13
Furniture & Fixtures	2.77	0.06	1.52	1.31	1.53	0.14	1.38	1.02	1.24
Office Equipments	2.13	0.23	0.43	1.93	1.02	0.31	0.39	0.99	1.11
Vehicles	4.86	8.42	0.91	12.37	2.81	0.83	0.86	9.59	2.05
Computers	10.61	0.67	0.88	10.40	5.82	2.92	0.79	2.45	4.80
Electrical Equipments	0.77	0.02	-	0.79	0.30	0.07	-	0.42	0.47
Total	1,954.46	55.42	4.19	2,005.69	179.15	86.99	3.48	1,743.03	1,775.31
2B) Intangible Assets									
Computer Software	3.61	0.12	-	3.73	3.17	0.23	-	0.33	0.44
Total	3.61	0.12	-	3.73	3.17	0.23	-	0.33	0.44
Grand Total	1,958.07	55.54	4.19	2,009.42	182.32	87.22	3.48	1,743.36	1,775.75
Previous Year	1,876.67	151.37	69.97	1,958.07	116.53	71.81	6.02	1,775.75	1,760.14

Consolidated Notes to Accounts forming part of the Financial Statements

For the year ended March 31, 2021

(Amount in Mn)

Particulars	March 31, 2021	March 31, 2020
NOTE - 3 - CAPITAL WORK IN PROGRESS		
Office Building Renovation	8.77	7.43
Plant & Machinery - Ground Mount	1.39	-
	10.16	7.43
NOTE - 4 - INTANGIBLE ASSETS UNDER DEVELOPMENT		
Capital Work in Progress - Software	-	0.04
	-	0.04
NOTE - 5 - INVESTMENTS		
Investment in Equity Instruments		
Investment in Associate Company:		
Investment in REL Marinetek Infra Private Limited	2.70	0.77
4,800 Equity shares of Rs.10/- each		
	2.70	0.77
NOTE - 6 - OTHER FINANCIAL ASSETS		
Right-of-use assets	4.21	6.17
Bank Deposits with more than 12 month maturity	41.53	31.23
	45.74	37.40
NOTE - 7 - OTHER NON-CURRENT ASSETS		
Capital Advances (Land)	27.14	27.14
	27.14	27.14
NOTE - 8 - INVENTORIES		
Solar Pumps, Rooftop, Ground Mount Material & Accessories	27.75	76.51
Stock in Trade	-	15.92
	27.75	92.43
NOTE - 9 - INVESTMENTS		
State Bank of India Mutual Fund	-	2.50
	-	2.50
NOTE - 10 - TRADE RECEIVABLES		
Unsecured & Considered good:		
Debts over six months	716.41	52.01
Others *	582.16	2,070.24
Unsecured & Considered doubtful:		
Debts over six months	385.06	290.22
Others	73.44	74.82
	1,757.07	2,487.30
Less: Provision for Doubtful Debts	458.50	365.05
	1,298.57	2,122.26
* Includes retention money of Rs.13.97 Crores		
*(Previous year includes retention money of Rs.4.89 Crores)		
NOTE - 11 - CASH & CASH EQUIVALENTS		
Cash on hand	1.05	1.00
Balances with Banks		
In Current Accounts	87.81	101.05
In Deposit Accounts	19.85	48.37
In Margin for Bank Guarantees - current maturities	181.74	220.34
In Debt Service Reserve Account	41.85	1.21
	332.30	371.97



Consolidated Notes to Accounts forming part of the Financial Statements

For the year ended March 31, 2021

(Amount in Mn)

Particulars	March 31, 2021	March 31, 2020		
NOTE - 12 - OTHER CURRENT ASSETS				
Unsecured and Considered Good :				
Advances to Associate company	36.32	34.13		
Interest Receivable	0.47	0.21		
Prepaid Expenses	7.15	5.34		
Deposits	19.30	18.92		
Balance with Customs, Excise and Revenue Authorities	53.98	138.37		
Advances to suppliers	63.78	62.63		
Other Advances/Receivables	310.23	273.47		
	491.23	533.07		
NOTE - 13 - EQUITY SHARE CAPITAL				
(a) AUTHORISED:				
18,85,00,000 Equity Shares of Rs.10/- each	1,735.00	1,735.00		
1,50,00,000 Preference Shares of Rs.10/- each	150.00	150.00		
	1,885.00	1,885.00		
(b) ISSUED & SUBSCRIBED:				
12,21,30,150 Equity shares of Rs.10/- each	1,221.30	1,221.30		
	1,221.30	1,221.30		
(c) PAID UP:				
11,96,30,150 Equity shares of Rs.10/- each	1,196.30	1,196.30		
25,00,000 Forfeited Equity shares	2.50	2.50		
	1,198.80	1,198.80		
(d) The Paid-up Equity Share Capital amount includes Rs.2.50 million of forfeited share amount. (During the year ended March 31, 2019, the Company forfeited 25,00,000 Partly Paid-up Equity Shares of face value Rs.10 /- each due to non-payment of allotment money of Rs.9 /- per share on call.)				
(e) Reconciliation of the Number of Shares Outstanding at the beginning and at the end of the Reporting Period :				
	No of Shares			
Equity Shares at beginning of the year	119,630,150	119,630,150		
No of shares addition during the year	-	-		
No of Shares Forfeited during the year	-	-		
Equity Shares at the end of the year	119,630,150	119,630,150		
(f) Shareholding More Than 5% of Share Capital (Number of Shares; Percentage of Holding)				
	(Amount in Mn)			
Name of the Share Holders	March 31, 2021		March 31, 2020	
	No. of Shares	% of Holding	No. of Shares	% of Holding
1. Narendra Madhusudan Murkumbi	38,534,310	32.21%	38,474,310	32.16%
2. Khandepar Investments Private Limited	50,404,000	42.13%	50,404,000	42.13%
3. Romarsol Limited	7,055,000	5.90%	7,055,000	5.90%
NOTE - 14 -INSTRUMENTS ENTIRELY EQUITY IN NATURE				
Unsecured Perpetual Debt Instrument (Refer note 37 (6))			1,250.00	-
			1,250.00	-

Consolidated Notes to Accounts forming part of the Financial Statements

For the year ended March 31, 2021

NOTE - 15 - OTHER EQUITY

(Amount in Mn)

	Reserves and Surplus				(e) Foreign Currency Translation Reserve	(f) Equity component of Compulsorily Convertible Debentures	Total
	(a) Securities Premium Reserve	(b) General Reserve	(c) Capital Reserve	(d) Retained Earnings			
As at March 31, 2019	888.71	0.30	4.97	(2,864.12)	555.50	-	(1,414.64)
Profit for the year	-	-	-	58.16	-	-	58.16
Addition during the year	-	-	-	-	25.95	-	25.95
Other Comprehensive Income	-	-	-	(0.16)	-	-	(0.16)
Loss of Minority absorbed due to change in holding	-	-	-	(0.16)	-	-	(0.16)
As at March 31, 2020	888.71	0.30	4.97	(2,806.28)	581.45	-	(1,330.85)
Profit for the year	-	-	-	69.78	-	-	69.78
Addition during the year	-	-	-	-	(8.32)	-	(8.32)
Other Comprehensive Income	-	-	-	0.71	-	-	0.71
Equity component of Compulsorily Convertible Debentures issued during the year	-	-	-	-	-	467.85	467.85
Profit attributable to Minority Interest	-	-	-	(16.19)	-	-	(16.19)
As at March 31, 2021	888.71	0.30	4.97	(2,751.98)	573.13	467.85	(817.02)

(Amount in Mn)

Particulars	March 31, 2021	March 31, 2020
NON-CURRENT LIABILITIES		
NOTE - 16 - BORROWINGS		
From Banks		
Secured Loans:		
State Bank of India Term Loan (Secured against Ground mount Projects)	841.72	857.22
Less: Current Maturity of Long-Term Borrowings transferred to Other Financial Liabilities (Refer Note 23)	82.01	65.29
A	759.71	791.93
Karur Vysya Bank - Vehicle Loan (Secured against specific vehicle, repayable in 60 equal monthly instalments commencing from December 22,2016)	0.32	0.60
Less: Current Maturity of long term borrowings transferred (Refer Note No.23)	0.32	0.36
B	-	0.24
State Bank of India - Term Loan (Secured against specific Rooftop Plant, repayable in 147 monthly instalments commencing from April 25,2017)	15.75	18.39
Less: Current Maturity of long term borrowings transferred (Refer Note No.23)	2.10	2.10
C	13.65	16.29



Consolidated Notes to Accounts forming part of the Financial Statements

For the year ended March 31, 2021

(Amount in Mn)

Particulars	March 31, 2021	March 31, 2020
IDFC First Bank Ltd - Term Loan (Secured against Plant & Machinery, repayable in 84 monthly instalments commencing from September 30,2020) Less: Current Maturity of long term borrowings transferred (Refer Note No.23)	39.91 6.14	- -
D	33.77	-
L&T Finance Co. Ltd (Secured against Plant & Machinery, repayable in 46 quarterly instalments commencing from June 30,2018)) Less: Current Maturity of long term borrowings transferred (Refer Note No.23)	- -	54.30 15.61
E	-	38.69
IDFC First Bank Ltd - Term Loan (Secured against Plant & Machinery, repayable in 85 monthly instalments commencing from March 02,2021) Less: Current Maturity of long term borrowings transferred (Refer Note No.23)	3.67 0.52	- -
F	3.15	-
ICICI Bank Ltd - Vehicle Loan (Secured against specific vehicle, repayable in 60 equal monthly instalments commencing from October 5th, 2020) Less: Current Maturity of long term borrowings transferred (Refer Note No.23)	5.59 1.08	- -
G	4.51	-
ICICI Bank Ltd - Vehicle Loan (Secured against specific vehicle, repayable in 59 equal monthly instalments commencing from April 7th, 2021) Less: Current Maturity of long term borrowings transferred (Refer Note No.23)	0.77 0.13	- -
H	0.64	-
Unsecured Loans: From Others : Shree Renuka Development Foundation	168.51	-
I	168.51	-
Liability Component Of Compound Financial Instruments; 9% Compulsorily Convertible Debentures (CCD)	79.65	-
J	79.65	-
(A - J)	1,063.59	847.15
<p>(During the year, the company has issued 73,00,000 9% Unrated Unlisted unsecured Compulsorily Convertible Debentures (CCD) of the face value of Rs. 75/- per CCD, aggregating to Rs. 547.50 million. The liability component of the mandatorily convertible debentures is measured first by discounting the contractually determined stream of future cash flows (interest only) to present value using a discount rate of 9%. The difference between the proceeds of the CCD and the fair value of the liability component is assigned to the equity component i.e., the residual value).</p>		
NOTE - 17 - OTHER FINANCIAL LIABILITIES: Lease liabilities	4.21	6.17
A	4.21	6.17
NOTE - 18 - PROVISIONS: Provision for Employee benefits: Provision for Leave Encashment Less: Short-Term (Transferred to short-term provision, Refer Note 25)	1.17 0.06	1.71 0.33
A	1.11	1.38

Consolidated Notes to Accounts forming part of the Financial Statements

For the year ended March 31, 2021

(Amount in Mn)

Particulars	March 31, 2021	March 31, 2020
Provision for Gratuity	1.54	1.49
Less: Short-Term (Transferred to short-term provision, Refer Note 25)	0.04	0.02
B	1.50	1.48
(A+B)	2.61	2.86
NOTE - 19 - DEFERRED TAX LIABILITIES (NET)		
Deferred Tax Assets		
MAT Credit Entitlement	2.68	2.68
Gratuity	0.40	0.39
Leave Encashment	0.30	0.45
Others	165.80	45.24
A	169.18	48.75
Deferred Tax Liability		
Depreciation	396.21	402.41
B	396.21	402.41
(B-A)	227.03	353.66
NOTE - 20 - OTHER NON-CURRENT LIABILITIES		
Deferred Subsidy Income	53.06	58.15
Less: Income to be recognised in the next 12 months transferred to other Current Liabilities (Refer Note No.23)	- 2.51	2.52
	50.55	55.63
CURRENT LIABILITIES		
NOTE - 21 - BORROWINGS		
From Bank :		
Secured Loans:		
Ratnakar Bank Cash Credit (Secured against Book debts and inventories)	4.06	14.28
Short Term Loan From Union Bank Of India (Secured Against Personal Guarantee of Mr.Narendra Murkumbi and Corporate Guarantee of Ravindra Energy Limited, Murkumbi Investment Pvt Ltd and Khandepar Investment Pvt Ltd and 20% Margin Deposit of the Limit)	559.35	752.27
Unsecured Loans:		
From Others :		
Vyoman Tradelink India Private Limited	-	290.00
From Gajanan Souhard Sahakari Society Ltd	8.00	8.00
From Related Parties:		
MTM Trading Pvt Ltd	3.27	-
Khandepar Investment Pvt Ltd	38.65	1,735.02
	613.33	2,799.57
NOTE - 22 - TRADE PAYABLES		
(A) Total outstanding dues of micro and small enterprises	28.60	37.24
(B) Total outstanding dues of creditors other than micro and small enterprises:	-	-
For Goods and Services	164.44	902.71
Others	-	-
	193.04	939.95
NOTE - 23 - OTHER FINANCIAL LIABILITIES		
Current Maturity of Deferred Subsidy Income (Refer Note 20)	2.51	2.52
Current Maturity of Long-Term Borrowings (Refer Note 16)	- 92.30	83.37
	94.81	85.88



Consolidated Notes to Accounts forming part of the Financial Statements

For the year ended March 31, 2021

(Amount in Mn)

Particulars	March 31, 2021	March 31, 2020
NOTE - 24 - OTHER CURRENT LIABILITIES		
Advance from Customers	0.56	3.18
Security Deposit	0.68	0.20
Other Payables	106.56	49.10
	107.80	52.48
NOTE - 25 - PROVISIONS		
Provision for Leave Encashment (Refer Note 18)	0.06	0.33
Provision for Gratuity (Refer Note 18)	0.04	0.02
	0.10	0.35
NOTE - 26 - CURRENT TAX LIABILITIES		
Provision for Income Tax (Net)	-	0.81
	-	0.81
NOTE - 27 - REVENUE FROM OPERATIONS		
Sale of Goods		
Traded Coal	677.27	953.37
Traded Sugar	1,105.61	4,927.34
Contract Revenue from Solar Projects	818.84	977.33
Sale of Electricity	422.77	335.72
Revenue from O&M Services	15.78	-
	3,040.27	7,193.76
NOTE - 28 - OTHER INCOME		
Interest Income	71.23	481.35
Commission Income	-	27.27
Freight and Handling Charges recovered	5.15	24.39
Currency Hedging Gain and Foreign Exchange Gain (net)	0.00	80.16
Sundry Balances written Back	2.26	10.40
Insurance Claim Received	13.01	-
Contract cancellation Income	82.31	-
Miscellaneous Income	20.62	4.28
	194.58	627.85
NOTE - 29 - COST OF MATERIALS CONSUMED		
Solar Equipment & Accessories:		
Opening Stock as on 01.04.2020	76.51	29.31
Add: Purchases	551.77	727.74
	628.28	757.04
	A	
Closing Stock as on 31.03.2021	27.75	76.51
	B	76.51
	(A-B)	680.53
NOTE - 30 - PURCHASE OF STOCK - IN -TRADE		
Traded Coal	671.79	948.09
Traded Sugar	1,071.85	4,586.26
	1,743.64	5,534.34
NOTE - 31 - CHANGES IN INVENTORIES OF STOCK-IN-TRADE		
Opening Stock as on 01.04.2020	15.92	-
Closing Stock as on 31.03.2021	-	15.92
	15.92	(15.92)
	Net (Increase) / Decrease in Stock	
NOTE - 32 - EMPLOYEE BENEFIT EXPENSES		
Salaries	35.01	38.59
Contribution to Provident Fund, Gratuity Fund and Other Employee benefits	3.27	3.13
Leave encashment	(0.12)	1.04
Staff Welfare	0.08	0.02
	38.24	42.78

Consolidated Notes to Accounts forming part of the Financial Statements

For the year ended March 31, 2021

(Amount in Mn)

Particulars	March 31, 2021	March 31, 2020
NOTE - 33 - FINANCE COSTS		
Bank Charges and other Finance Charges	11.86	11.96
Loan Processing Charges	1.18	-
Interest Expenses:		
on Term Loans	208.83	199.33
on working capital loans	1.39	1.95
on unsecured loans	91.31	212.10
on lease liabilities and others	0.33	0.15
	314.90	425.49
NOTE - 34 - OTHER EXPENSES		
A. Direct Expenses		
Civil & Line Construction expenses	0.39	8.78
Clearance & Port Handling Charges	10.76	46.59
Consultancy Charges	2.39	1.99
Custom Duty	-	0.83
Electrical Works	-	0.07
Erection Work Expenses	48.36	57.56
Fabrication, Fencing & Fixing Charges	0.14	0.26
Freight & Octroi	18.82	24.99
Hire Charges	0.58	1.83
Insurance	5.70	3.97
Loading and Unloading	1.29	1.46
O & M Expenses	22.91	1.95
Stores & Consumables	0.29	0.13
Repair & Maintenance	0.94	0.21
Site Expenses	8.88	8.73
Security Services	5.91	7.01
Transportation Charges	21.24	66.54
Meter Reading and KVARH Charges	0.27	0.36
Rebate Charges	2.49	2.21
LC Rebate Charges	0.00	0.33
Trade Consultation and Facilitation expenses	57.26	-
Labour Charges	6.32	6.38
Other Expenses	21.89	0.53
	A 236.83	242.72
B. Administrative Expenses		
Rent, Rates & Taxes	13.31	35.25
Insurance	6.65	5.23
Travelling and conveyance	5.22	14.46
Printing and Stationery	0.67	2.78
Communication Expenses	6.75	4.77
Legal and Professional Fees	20.26	30.11
Auditors' Remuneration	1.95	1.84
Books, Periodicals and subscription	0.75	0.21
Repair and Maintenance - Others	2.62	3.43
Loss on Sale of Fixed Assets (Net)	0.39	16.02
Loss on Sale of Investment	-	37.17
Sundry Balances written off	11.88	127.91
Foreign Exchange loss (net)	14.07	-
Provision for Doubtful Debts	142.64	145.01
Commission and Brokerage	9.69	28.31
Bad Debts written off	6.57	-
Miscellaneous Expenses	12.45	13.55
	B 255.87	466.05
	(A+B) 492.70	708.77



Consolidated Notes to Accounts forming part of the Financial Statements

For the year ended March 31, 2021

(Amount in Mn)

Particulars	March 31, 2021	March 31, 2020
NOTE - 35 - CURRENT TAX		
Current Tax	(1.04)	2.36
MAT Credit Entitlement (P&L)	1.04	(1.48)
Short/(Excess) Provision for IT of earlier years	0.47	(0.43)
	0.47	0.45
NOTE - 36 - EARNINGS PER SHARE		
Net Profit After Tax for the year ended	69.78	58.16
	69.78	58.16
Weighted average Number of Shares Outstanding	119,630,150	119,630,150
	119,630,150	119,630,150
Basic Earnings Per Share (₹)	0.58	0.49
Diluted Earnings Per Share (₹)	0.58	0.49
NOTE - 37 - OTHER NOTES TO ACCOUNTS:		
1. Contingent Liabilities and Commitments:-		
(a) Corporate Guarantee	1,512.42	2,364.24
(b) Bank Guarantee	153.23	143.28
(c) (i) MVAT FY. 2009-10 Appeal pending before Mumbai High court	24.36	24.36
(ii) MVAT FY. 2008-09 Appeal pending before Mumbai High court	6.55	6.55
(iii) Income Tax FY. 2015-16 Appeal pending before Commissioner of Income Tax	12.11	12.11
(iv) Writ Petition against lease rent demand notice from Government of Karnataka, Karwar is pending before the Bangalore high court.	25.23	25.23
2. Auditors' Remuneration		
a Statutory Audit Fees	1.05	1.03
b Certification Fees	0.20	0.20
c Tax Audit Fees	0.10	0.20
d Other Services	0.60	0.60
	1.95	2.02

3. Related Party Disclosures:

(a) Associate Companies & Related Parties

- i. MTM Trading Private Limited
- ii. Khandepar Investments Private Limited
- iii. Marinetek India Service Pvt Ltd
- iv. Mr. Narendra Murkumbi
- v. Mr. Shailesh N Rojekar (Relative of Director)
- vi. Shree Renuka Development Foundation

(b) Key Managerial personnel:

- i. Ms. Vidya Murkumbi
- ii. Mr. Sidram Kaluti
- iii. Mr. Vadiraj Mutalik
- iv. Mr. Rajashekhar Charantimath
- v. Mr. Shantanu Lath
- vi. Mr. Vikas Pawar

Designation

- Executive Chairperson
 Whole Time Director
 Company Secretary
 Ex - Chief Financial Officer
 Whole Time Director & Chief Executive Officer
 Chief Financial Officer

Consolidated Notes to Accounts forming part of the Financial Statements

For the year ended March 31, 2021

(d) Transactions with Associate Companies and Related Parties:

(Amount in Mn)

Particulars	March 31, 2021	March 31, 2020
MTM TRADING PRIVATE LIMITED		
a. Inter Corporate Deposit		
Volume of transactions during the period	(5.27)	255.03
Loan repaid during the period	2.00	(255.03)
Outstanding as at the end of the period	(3.27)	-
b. Interest Paid		
Volume of transactions during the period	0.29	-
KHANDEPAR INVESTMENTS PRIVATE LIMITED		
a. Inter Corporate Deposit		
Volume of transactions during the period	(137.81)	(604.20)
Loan repaid during the period	1,834.18	249.60
Outstanding as at the end of the period	(38.65)	(1,735.02)
b. Interest Paid		
Volume of transactions during the period	113.35	154.89
c. Unsecured Perpetual Debt		
Volume of transactions during the period	500.00	-
Advances repaid during the year	-	-
Outstanding as at the end of the period	500.00	-
d. 9% Compulsorily Convertible Debentures (CCD)		
Volume of transactions during the period	430.00	-
Advances repaid during the year	-	-
Outstanding as at the end of the period	430.00	-
e. Interest Paid on CCD		
Volume of transactions during the period	0.11	-
MARINETEK INDIA SERVICE PVT LTD		
a. Advances Paid		
Volume of transactions during the period	-	4.90
Outstanding as at the end of the period	4.90	4.90
Mr. NARENDRA M MURKUMBI		
a. Lease Rent		
Volume of transactions during the period	1.98	1.98
Outstanding as at the end of the period	(0.92)	(1.91)
b. Advances Received		
Volume of transactions during the period	-	0.44
Advances repaid during the year	-	(0.44)
Outstanding as at the end of the period	-	-
c. Unsecured Perpetual Debt		
Volume of transactions during the period	800.00	-
Advances repaid during the year	(50.00)	-
Outstanding as at the end of the period	750.00	-
Mr. SHAILESH N ROJEKAR		
a. 9% Compulsorily Convertible Debentures (CCD)		
Volume of transactions during the period	117.50	-
Advances repaid during the year	-	-
Outstanding as at the end of the period	117.50	-
b. Interest Paid on CCD		
Volume of transactions during the period	0.03	-



(Amount in Mn)

Particulars	March 31, 2021	March 31, 2020
SHREE RENUKA DEVELOPMENT FOUNDATION		
a. Inter Corporate Deposit		
Volume of transactions during the period	(168.51)	-
Loan repaid during the period	-	-
Outstanding as at the end of the period	(168.51)	-
b. Interest Paid		
Volume of transactions during the period	(2.68)	-
(e) Transactions with Key Management Personnel (Directors):		
VIDYA MURKUMBI		
a. Lease Rent		
Volume of transactions during the period	1.20	1.20
Outstanding as at the end of the period	(0.17)	(2.90)
b. Advances Received		
Volume of transactions during the period	50.00	1.50
Advances repaid during the year	(50.00)	(1.50)
Interest on Advances	0.90	-
Outstanding as at the end of the period	-	-
TRANSACTION WITH KEY MANAGEMENT PERSONNEL (DIRECTORS)		
a. Remuneration		
Remuneration including contribution to PF	6.30	2.22
Outstanding as at the end of the period	0.83	-
TRANSACTION WITH KEY MANAGEMENT PERSONNEL (OTHERS)		
a. Remuneration		
Remuneration including contribution to PF	3.59	10.05
Outstanding as at the end of the period	0.25	0.44

4. Exceptional items appearing in the Statement of Profit & Loss for the previous year 2019-20 is towards foreign exchange loss incurred in relation to export of sugar.
5. "Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 Leases, and other interpretations.
- Transition to Ind AS 116 - Leases - effective April 1, 2019, the Company has adopted Ind AS 116, 'Leases'. Ind AS 116 introduces a single lease accounting model and requires a lessee to recognise Right-of-Use assets and lease liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. The company has used the 'modified retrospective approach' from transition from previous standard - Ind AS 17, and consecutively comparatives for previous periods have been retrospectively adjusted. On transition, the company records the lease liability at the present value of future lease payments discounted using the incremental borrowing rate and has also chosen the practical expedient provided in the standard to measure the right-of-use at the same value as the lease liability. The effect of Ind AS 116 on profit for current year is not material.
6. During the year, the Company has raised Unsecured Perpetual Debt amounting to Rs. 1,250.00 million. This debt is perpetual in nature with no maturity or redemption and is repayable only at the option of the borrower. The Interest on this debt is payable at the discretion of the borrower at the rate of 10.00% p.a. compounded annually where the borrower has an unconditional right to waive the same. For this financial year, the company has waived the interest payable with the approval of lender and hence no interest has been provided for the year in the books of accounts. As this debt is perpetual in nature and ranked senior only to the Share Capital of the borrower and the borrower does not have any redemption obligation, this is considered to be in the nature of equity instruments. This Unsecured Perpetual Debt have been presented as Instruments entirely equity in nature.

- 7 COVID-19 impact: The impact of first wave of COVID-19 was limited to reduction installation of solar pumps during April 2020 to July 2020 period. Other segments of the business were not impacted significantly. The second wave of COVID-19, which started in March 2021, is expected to have a similar impact. We expect a slowdown in pump installations during the first two quarters of the FY 21-22. We do not expect any significant impact on our power generation business. However, we do expect the payments from the government agencies to be delayed through the lockdown.
- 8 Trade Receivables, Trade Payables and all Advance accounts are subject to confirmation.
- 9 Previous year figures have been regrouped and reclassified wherever necessary.

Accompanying Notes 1 to 37 forming part of the Financial Statements

To be read with our report of even date

For **K N Prabhashankar & Co.,**
Chartered Accountants
Firm Reg. No.: 004982S

Sd/-
A. Umesh Patwardhan
Partner
Membership No.: 222945

Place : Mumbai
Date : June 09, 2021

For and on behalf of the Board

Sd/-
Vidya Murkumbi
Executive Chairperson
DIN: 00007588

Sd/-
Vikas Pawar
Chief Financial Officer

Sd/-
Sidram Kaluti
Whole Time Director
DIN: 00017933

Sd/-
Vadiraj Mutalik
Company Secretary
ACS: 50738



FORM AOC I

(Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Part A : Statement containing salient features of the financial statement of subsidiaries (Amount in Mn)

Sr. No	Name of the Subsidiary	Reporting Currency	Exchange Rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Turnover	Profit Before Taxation	Provision for Taxation	Profit after taxation	Proposed Dividend	% of share-holding
1	Rhibhu Rooftop Solar Solution Limited	INR	1.0000	68.52	(9.06)	213.45	153.99	34.23	(6.68)	(31.87)	25.21	-	100%
2	Agri Venture Trading and Investment Pvt Ltd	INR	1.0000	0.10	(609.58)	0.11	609.59	0.00	(0.04)	-	(0.04)	-	100%
3	Renuka Energy Resource Holding FZE	AED	19.9227	1,445.52	(1,269.93)	1,143.04	967.45	1,796.88	11.98	-	11.98	-	100%
4	Chikkanandi Solar Power Project LLP	INR	1.0000	39.51	(11.29)	64.14	35.92	1.91	(1.44)	(0.63)	(0.81)	-	99%
5	Tavalgeri Solar Power Project LLP	INR	1.0000	28.38	(11.75)	53.56	36.93	1.97	(1.23)	(0.19)	(1.03)	-	99%
6	Kulagoda Solar Power Project LLP	INR	1.0000	35.37	(8.23)	62.40	35.25	14.45	0.90	(4.96)	5.86	-	99%
7	Madamgeri Solar Power Project LLP	INR	1.0000	83.45	(56.30)	151.75	124.60	24.55	(6.65)	(7.87)	1.22	-	99%
8	Yarganvi Solar Power Project LLP	INR	1.0000	63.10	(1.36)	164.72	102.98	35.88	3.26	(10.78)	14.04	-	99%
9	Shivapur Solar Power Project LLP	INR	1.0000	86.28	(48.46)	157.63	119.81	26.60	(5.52)	(10.11)	4.59	-	99%
10	Basargi Solar Power Project LLP	INR	1.0000	75.21	(26.75)	163.88	115.42	38.66	0.42	(13.13)	13.55	-	99%
11	Bannura Solar Power Project LLP	INR	1.0000	44.55	(8.73)	69.77	33.95	13.52	(0.73)	(4.68)	3.94	-	99%
12	Hunsankodilli Solar Power Project LLP	INR	1.0000	73.09	(57.46)	139.24	123.61	23.30	(6.27)	(6.75)	0.48	-	99%
13	Marakka Solar Power Project LLP	INR	1.0000	31.89	(6.06)	55.19	29.36	16.43	2.46	(4.68)	7.14	-	99%
14	Hukkeri Solar Power Project LLP	INR	1.0000	33.84	(5.50)	130.78	102.43	23.62	0.79	(6.60)	7.39	-	99%
15	Chikkahalli Solar Power Project LLP	INR	1.0000	65.17	(49.98)	134.37	119.19	24.23	(4.84)	(6.19)	1.35	-	79%
16	Chennammagathihalli Solar Power Project LLP	INR	1.0000	33.51	30.47	207.79	143.80	94.57	51.18	(15.58)	66.76	-	79%
17	Kurugunda Solar Power Project LLP	INR	1.0000	53.10	(39.32)	181.00	167.22	32.48	5.27	6.01	(0.75)	-	79%
18	Hirehalli Solar Power Project LLP	INR	1.0000	37.61	(40.54)	151.25	154.17	33.32	(2.75)	(9.29)	6.54	-	79%

Part B : Associates and Joint Ventures

1	REL Marinetek Infra Private Limited	INR	1.0000	0.10	5.52	43.49	37.87	73.09	5.87	1.51	4.36	-	48%
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To be read with our report of even date
For **K N Prabhshankar & Co.**,
Chartered Accountants
Firm Reg. No.: 0049825

Sd/-

A. Umesh Patwardhan
Partner
Membership No.: 222945

Place : Mumbai
Date : June 09, 2021

For and on behalf of the Board

Sd/-
Vidya Murkumbi
Executive Chairperson
DIN: 00007588

Sd/-
Vikas Pawar
Chief Financial Officer

Sd/-
Sidram Kaluti
Whole Time Director
DIN: 00017933

Sd/-
Vadraj Mutalik
Company Secretary
ACS: 50738

Ravindra Energy Limited

Registered Office: BC 109, Davidson Road, Camp, Belgaum - 590001, Karnataka, India.

Tel: +91-831-2443225 / 2406600 | Fax: +91-831-2443224

Website: www.ravindraenergy.com

Email: contact@ravindraenergy.com

CIN: L40104KA1980PLC075720