

# ANNUAL REPORT

---

## GREEN ENERGY

2017-18



**RAVINDRA  
ENERGY LIMITED**

# CORPORATE INFORMATION

## REGISTERED OFFICE

---

### Ravindra Energy Limited

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

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

Fax: +91-831-2443224

Website: [www.ravindraenergy.com](http://www.ravindraenergy.com)

Email: [contact@ravindraenergy.com](mailto:contact@ravindraenergy.com)

CIN: L40104KA1980PLC075720

## AUDITORS

---

### M/s Ashok Kumar, Prabhashankar and Co.

Chartered Accountants

25, Mission Road, Shama Rao Compound,  
Bangalore-560027, Karnataka

## SHARE REGISTRARS

---

### Karvy Computershare Private Limited

Unit: Ravindra Energy Limited

Karvy Selineum Tower B,

Plot No. 31 to 32, Gachibowlli

Financial District, Nanakarmgouda

Hyderabad - 500032

Tel: +91-40-67161700 / 67162222

Fax: +91-40-67161680 / 23001153

Email: [einward.ris@karvy.com](mailto:einward.ris@karvy.com)

## BANKERS

---

State Bank of India  
HDFC Bank Limited

Axis Bank Limited  
Karur Vysya Bank

RBL Bank Limited

## ANNUAL GENERAL MEETING

---

Venue The Theosophical Society Belgaum Lodge, Gogte Rangmandir Hall (School of Culture),  
185, Ramghat Road, Camp, Belagavi-590001, Karnataka, India,

Day Saturday

Date September 29, 2018

Time 11:00 a.m.

## BOARD OF DIRECTORS

---

### Executive Chairperson

Mrs. Vidya Murkumbi

### Whole-Time Director & Chief Executive Officer

Mr. Sidram Kaluti

### Additional Director

Mr. Narendra Murkumbi

### Independent Directors

Mr. Vishwanath Mathur

Mr. Satish Mehta

Mr. Robert Taylor  
(Appointed w.e.f. August 23, 2017)

Mr. P. Uma Shankar  
(Resigned w.e.f. May 30, 2017)

## KEY MANAGERIAL PERSONNEL

---

### Chief Financial Officer

Mr. Rajashekhar Charantimath  
(Appointed w.e.f. May 26, 2017)

### Company Secretary & Compliance Officer

Mr. Ramnath Sadekar  
(Vacated Office w.e.f. June 30, 2018)

Mr. Vadiraj Mutalik  
(Appointed w.e.f. July 1, 2018)

## COMMITTEES OF THE BOARD

---

### Audit Committee

Mr. Satish Mehta (Chairman)

Mrs. Vidya Murkumbi

Mr. Vishwanath Mathur

### Stakeholder Relationship Committee

Mr. Vishwanath Mathur (Chairman)

Mr. Satish Mehta

Mr. Sidram Kaluti

### Nomination and Remuneration Committee

Mr. Satish Mehta (Chairman)

Mrs. Vidya Murkumbi

Mr. Vishwanath Mathur

(Appointed w.e.f. August 23, 2017)

Mr. P. Uma Shankar

(Resigned w.e.f. May 30, 2017)

### Risk Management Committee

Mr. Vishwanath Mathur (Chairman)

Mr. Sidram Kaluti

Mr. Satish Mehta

### Corporate Social Responsibility Committee

Mrs. Vidya Murkumbi (Chairperson)

Mr. Sidram Kaluti

Mr. Vishwanath Mathur

## CONTENTS

### NOTICE AND REPORTS

Notice of Annual General Meeting	01
Directors Report	11
Management Discussion & Analysis	31
Report on Corporate Governance	34

### FINANCIAL STATEMENTS

#### Standalone

Independent Auditors Report on Financial Statements	48
Balance Sheet	52
Statement of Profit and Loss	53
Cash Flow Statement	54
Notes to Financial Statements	55

#### Consolidated

Independent Auditors' Reports on Consolidated Financial Statements	75
Consolidated Balance Sheet	78
Consolidated Statement of Profit and Loss	79
Consolidated Cash Flow Statement	80
Notes to Consolidated Financial Statements	81
Salient features of Financial Statements of subsidiaries/Associates/Joint Ventures	93

### SHAREHOLDERS INFORMATION

Route Map for the Venue of the Meeting
Attendance Slip
Proxy Form
Letter Format for submission of PAN and Bank details to RTA (Karvy)
Details of E-Voting are sent separately along with this Annual Report

## Important instruction to the Shareholders

1. SEBI vide Circular dated April 20, 2018 bearing number SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 and Circular dated July 16, 2018 bearing number SEBI/HO/MIRSD/DOS3/CIR/P/2018/115, 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.

Copy of the format of the letter to be submitted to the RTA is enclosed along with this Annual Report.

2. Pursuant to the recent amendments in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, vide notification dated June 8, 2018, SEBI has mandated to hold securities in dematerialized mode for the purpose of effecting transfer of securities w.e.f. December 5, 2018. The Company, therefore recommends the members to open a demat account and dematerialise their physical shares.

---

# Notice of the Annual General Meeting

NOTICE is hereby given that the 38th Annual General Meeting of the members of Ravindra Energy Limited will be held on Saturday the 29th day of September, 2018, at 11:00 a.m., at The Theosophical Society Belgaum Lodge, Gogte Rangmandir Hall (School of Culture), 185, Ramghat Road, Camp, Belagavi-590001, Karnataka, India, to transact the following business:

## ORDINARY BUSINESS

### 1. Adoption of Audited Financial Statements for the year ended March 31, 2018

To receive, consider and adopt (a) the Audited Financial Statements of the Company for the financial year ended March 31, 2018 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, 2018 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, 2018 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, 2018 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

To appoint a Director in place of Mrs. Vidya Murkumbi (DIN: 00007588) who retires by rotation and being eligible, offers herself 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, Mrs. Vidya Murkumbi (DIN: 00007588), who is liable to retire by rotation at the ensuing annual general meeting and being eligible has offered herself for re-appointment as Director, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

### 3. To appoint M/s. Ashok Kumar, Prabhaskar & Co., Chartered Accountants, as Statutory Auditors

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

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit and Auditors) Rules, 2014 including any statutory enactment(s) or modification(s) thereof, M/s. Ashok Kumar, Prabhaskar & Co., Chartered Accountants, Bengaluru (Firm Registration No. 004982S) be and is hereby appointed as the Statutory Auditors of the Company for the second term of five consecutive years, to hold office from the conclusion of the 38th Annual General Meeting till the conclusion of 43rd Annual General Meeting of the Company, at a remuneration to be decided by the Board of Directors in consultation with the Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may be necessary in this behalf."

## SPECIAL BUSINESS

### 4. Appointment of Mr. Narendra Murkumbi as Director of the Company

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

"RESOLVED that Mr. Narendra Murkumbi (DIN: 00009164), who was appointed by the Board of Directors as an Additional Director of the Company with effect from August 3, 2018 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 ("Act") and Articles of Association of the Company and who is eligible for appointment as Director and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company, liable to retire by rotation."





## 5. Change of status of Mr. Shailesh Rojekar from 'Promoter and Promoter Group' category to 'Public' category.

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 Regulation 31A of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and other applicable provisions and subject to necessary approvals from the Securities and Exchange Board of India (SEBI), Stock Exchange and other appropriate statutory authorities, as may be necessary, the consent of the Members of the Company be and is hereby accorded to change the status of Mr. Shailesh Rojekar (the 'applicant') holding 250,000 equity shares of Rs. 10 each i.e. 0.20% of the total capital, presently forming part of the Promoter Group, from 'Promoter and Promoter Group' category to 'Public' category in the shareholding pattern of the Company.

RESOLVED FURTHER THAT on approval of the SEBI/Stock Exchange, the Company shall effect such reclassification in the statement of shareholding pattern from immediate succeeding quarter under Regulation 31 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution."

## 6. Deletion of name of Murkumbi Investments Private Limited from 'Promoter and Promoter Group' category.

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 Regulation 31A of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and other applicable provisions and subject to necessary approvals from the Securities and Exchange Board of India (SEBI), Stock Exchange and other appropriate statutory authorities, as may be necessary, consent of the Members of the Company be and is hereby accorded to delete the name of Murkumbi Investments Private Limited (the 'applicant'), which transferred its entire holding of 3,20,83,110 equity shares of Rs. 10 each i.e. 26.27% of the total capital, by way of inter-se transfer to one of the existing Promoters of the Company, from the 'Promoter and Promoter Group' category in the shareholding pattern of the Company.

RESOLVED FURTHER THAT on approval of the SEBI/Stock Exchange, the Company shall effect such deletion in the Statement of shareholding pattern from immediate

succeeding quarter under Regulation 31 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution."

## 7. Appointment of Mrs. Vidya Murkumbi as Whole-Time Director, designated as Executive Chairperson.

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 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 the appointment of Mrs. Vidya Murkumbi (DIN: 00007588) as Whole-Time Director designated as Executive Chairperson of the Company for a period of three years with effect from September 1, 2018 on the terms and conditions, including remuneration, as set out in the explanatory statement annexed to this notice convening the annual general 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 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 be and is hereby authorized to do all acts, deeds, matters, things and take all such steps as may be necessary, proper or expedient to give effect to this resolution".

By Order of the Board of Directors  
**For Ravindra Energy Limited**

Sd/-  
**Vadiraj Mutalik**  
Company Secretary & Compliance Officer

Mumbai, August 25, 2018

**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

## Notes

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL, INSTEAD OF HIMSELF AND PROXY NEED NOT BE A MEMBER OF THE COMPANY.** The proxy form duly completed must reach the registered office of the Company not less than 48 hours before the commencement of the meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. The proxy so appointed shall prove his identity at the time of attending the meeting.

2. Corporate members intending to send their authorised representative(s) to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
3. Members/proxies are requested to bring to the meeting details of their shareholding/folio number/DP ID/Client ID. Members/proxies shall hand over the duly filled in and signed attendance slip, at the entrance of the hall while attending the meeting.
4. In case of joint holders attending the meeting, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
5. The attendance slip, proxy form and the route map of the venue of the meeting are annexed herewith.
6. A statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special Business to be transacted at the meeting is annexed hereto.
7. All documents referred to in the accompanying notice are open for inspection at the registered office of the Company on all working days, during business hours up to the date of the Annual General Meeting.
8. Members are requested to note that as per Section 124(5) of the Companies Act, 2013 dividends not en-cashed/claimed within seven years from the date of declaration will be transferred to the Investor Education and Protection Fund (IEPF). After transfer of the said amount to IEPF, no claims in this respect shall lie against IEPF or the Company. Members are therefore requested to en-cash/claim the unclaimed dividends standing to the credit of their account. The detailed dividend history and due dates for transfer to IEPF are available under the head 'Investors' on the website of the Company

www.ravindraenergy.com. Further, attentions of the members is drawn that, pursuant to the provisions of Section 124(6) of the Act a Company is required to transfer in the name of IEPF Authority all shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more.

9. The Register of Members and the Share Transfer Books of the Company will remain closed from Friday, September 21, 2018 to Sunday, September 30, 2018 (both days inclusive).
10. As required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2, the relevant information in respect of the Directors seeking appointment/re-appointment, at the Annual General Meeting is provided as **Annexure** to this notice.
11. Members holding shares in physical mode are requested to advise about change of address to Karvy Computershare Private Limited (KARVY). Members holding shares in electronic mode are requested to intimate their respective Depository Participants (DPs) about any change of address or bank mandate and not to the Company or Registrar and Transfer Agents.
12. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or KARVY for assistance in this regard.
13. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, to enable the management to keep the information ready at the meeting.
14. The Securities and Exchange Board of India (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. Members holding shares in physical form can submit their PAN details to the Registrar and Transfer Agents of the Company i.e. KARVY. SEBI has also mandated that for registration of transfer of securities, the transferee(s) as well as transferor(s) shall furnish a copy of their PAN card to the Registrar and Transfer Agents of the Company.
15. Members who have not registered their email address so far, are requested to register/update their email address for receiving all communications including Annual Report, Notices, Circulars, etc. In respect of shares held in demat mode, email address can be registered with the depository participants (DPs) and member who hold shares in physical form are requested to register their email address with KARVY.





16. 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. Members of the Company can transact all the items of business with the facility of voting through electronic means.
  17. The remote e-voting shall commence at 9:00 a.m. on Wednesday, September 26, 2018 and will end at 5:00 p.m. on Friday, September 28, 2018. The facility for remote e-voting shall forthwith be blocked at the end of the period of remote e-voting.
  18. 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 22, 2018.
  19. 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.
  20. 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@karvy.com](mailto:evoting@karvy.com).
  21. The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
  22. The facility for voting through ballot paper shall be made available at the meeting and members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting.
  23. The Company has engaged Karvy Computershare Private Limited ("Karvy") as the Agency to provide e-voting facility.
  24. The Company has appointed M/s. Roshan Raikar & Associates, Practicing Company Secretary as the Scrutinizer to scrutinize the voting and remote e-voting process (including the ballot forms received from the members who do not have access to e-voting) in a fair and transparent manner. He has communicated his willingness to be appointed as such.
  25. The result on the resolutions shall be declared within three days of the conclusion of the Annual General Meeting and the resolutions will be deemed to be passed on the date of the Annual General Meeting subject to receipt of requisite number of votes.
  26. The results of voting along with scrutinizer's report thereon would be available on the website of the Company at [www.ravindraenergy.com](http://www.ravindraenergy.com) and service providers' website at [www.evoting.karvy.com](http://www.evoting.karvy.com) immediately after the declaration of the results and would also be communicated to BSE Limited.
  27. The procedure and instructions relating to e-voting facility provided by the Company is given herein below. The user ID and password is being sent to the members separately along with this Annual Report.
- ### Remote E-Voting:
- (A) In case a Member receives an email from Karvy [for Members whose email IDs are registered with the Company/Depository Participants(s)], the Member needs to follow the following steps:
    - i. Launch internet browser by typing the URL: <https://evoting.karvy.com>.
    - ii. Enter the login credentials (i.e. User ID and Password). In case of physical folio, User ID will be the EVEN (E-Voting Event Number) followed by folio number. In case of Demat account, User ID will be DP ID and Client ID of the Member.

The password will be mentioned in the email received by you from Karvy. However, if you are already registered with Karvy for e-voting, you need to use your existing User ID and password for casting your vote.
    - iii. After entering these details appropriately, click on "LOGIN".
    - iv. You will now reach Password Change Menu wherein you are required to mandatorily change your 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 you to change your password and update your contact details like mobile number, email ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. **It is strongly recommended that not to share your password with any other person and that you take utmost care to keep your password confidential.**
    - v. You need to login again with the new credentials.
    - vi. On successful login, the system will prompt you to select the "EVENT" i.e., "Name of the Company".
    - 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, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the 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 accounts.

- ix. Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- x. You may then cast your 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 you have voted on the resolution(s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
- xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at the email address [csroshanraikar@gmail.com](mailto:csroshanraikar@gmail.com) with a copy marked to [evoting@karvy.com](mailto:evoting@karvy.com). The scanned image of the above mentioned documents should be in the naming format "CorporateName\_Event No."
- (B) In case of Members receiving physical copy of Notice [for Members whose email IDs are not registered with the Company/Depository Participants (s)]:
- E-Voting Event Number (EVEN), User ID and Password are provided separately along with this Annual Report.
  - Please follow all steps from Sl. No. (i) to (xii) above to cast your vote by electronic means.
- (C) Other Instructions:
- In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.karvy.com> (Karvy Website) or contact Mr. Anadan K - Manager (Unit: Ravindra Energy Limited) of Karvy Computershare Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 or at [evoting@karvy.com](mailto:evoting@karvy.com) or phone No. 040-6716 1500 or call Karvy's toll free No. 1800-34-54-001 for any further clarifications.
  - You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
  - The remote e-voting period commences on September 26, 2018 at 9:00 A.M. (IST) and ends on September 28, 2018 at 5:00 P.M. (IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. September 22, 2018, may cast their votes electronically. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. The remote evoting module shall be disabled for voting thereafter. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
  - The voting rights of Members shall be in proportion to their share of the paid up equity share capital of the Company as on the cut-off date.
  - In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting he/she may obtain the User ID and Password by sending request at [evoting@karvy.com](mailto:evoting@karvy.com).



## Explanatory Statement

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

### Item No. 4 - Appointment of Mr. Narendra Murkumbi as Director of the Company

Mr. Narendra Murkumbi trained as an Electronics Engineer and then did his MBA from the Indian Institute of Management, Ahmedabad in 1994. 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 was also on the Board of ICICI Bank Ltd., ICICI Investment Management Company Ltd. and ICICI Securities Ltd.

The Nomination and Remuneration Committee of the Board considering background, high qualification, rich knowledge, varied experience of Mr. Narendra Murkumbi, recommended his appointment as Director of the Company.

Accordingly, the Board of Directors at its meeting held on August 3, 2018 appointed Mr. Narendra Murkumbi as an Additional Director of the Company pursuant to Section 161 of the Companies Act, 2013 to hold office up to the date of ensuing Annual General Meeting of the Company.

Mr. Narendra Murkumbi is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director.

The Company has received notice in writing from a member along with the deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing the candidature of Mr. Narendra Murkumbi for the office of Director of the Company.

Brief resume of Mr. Narendra Murkumbi, nature of his expertise in specific functional areas is provided in Annexure to the notice pursuant to the provisions of Listing Regulations and Secretarial Standard on General Meetings.

Mr. Narendra Murkumbi and Mrs. Vidya Murkumbi (being his relative) are interested in the resolution set out respectively at Item No. 4 of the Notice.

This statement may also be regarded as an appropriate disclosure under the provisions of the Listing Regulations.

The relatives of Mr. Narendra Murkumbi may be deemed to be interested in the resolution set out at Item No. 4 of the Notice, 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 the resolution.

### Item No. 5 - Change of status of Mr. Shailesh Rojekar from 'Promoter and Promoter Group' category to 'Public' category.

The Company has been submitting its shareholding pattern to the Stock Exchange pursuant to Regulation 31(1) of the SEBI (LODR) Regulations, 2015. In the shareholding pattern the Company has

included the name of Mr. Shailesh Rojekar, holding 250,000 equity shares of Rs. 10/- each, in the Promoter Group, wrongly treating him as the immediate relative of the Promoter.

Out of the four promoters of the Company two are body corporates and two are individual promoters. The individual promoters are Mrs. Vidya Murkumbi and Mr. Narendra Murkumbi. The relation of Mr. Shailesh Rojekar with the individual promoters is that, he is the son-in-law of the former and brother-in-law of the latter. He is therefore not an immediate relative of the individual promoters, as defined in Regulation 2(1)(zb) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 and thus does not fall in the category of "Promoter and Promoter Group".

He therefore made an application to the Board of Directors to change his status from the category of "Promoter and Promoter Group" and include the same in the 'Public' category in the shareholding pattern of the Company.

The Board of Directors in its meeting held on August 3, 2018 considered and approved his application and decided to place the same before the shareholders as required under the provisions of SEBI (LODR) Regulations, 2015. Accordingly, the matter is placed before this meeting and the Board recommends shareholders approval by way of passing a special resolution.

Copy of the application is available for inspection at the registered office of the Company during business hours on any working day upto the date of the meeting.

The Company is in compliance with the minimum public shareholding requirements as specified in Rule 19(2) and Rule 19A of the Securities Contracts (Regulation) Rules, 1957.

No change in the control of the Company would occur, if the modification as prayed for is allowed.

As per the procedure of the BSE the Company is required to obtain approval of the shareholders for reclassification/modification.

The Board of Directors recommends passing of Special Resolution as set out at Item No. 5 of this Notice.

None of the Directors, Key Managerial Personnel and relatives thereof other than Mrs. Vidya Murkumbi and Mr. Narendra Murkumbi and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution at Item No. 5 of this Notice.

### Item No. 6 - Deletion of name of Murkumbi Investments Private Limited from 'Promoter and Promoter Group' category.

Murkumbi Investments Private Limited, one of the promoters of the Company holding 3,20,83,110 equity shares of Rs. 10 each in the Company i.e. 26.27% of the total share capital, transferred its

entire holding to one of the existing promoters of the Company, by way of inter-se transfer after complying with all the applicable provisions of the SEBI Regulations. Since, the holding of Murkumbi Investments Private Limited in the Company, post transfer, reduced to zero, has made an application to delete its name and to reclassify/modify the shareholding pattern disclosed to the Stock Exchange pursuant Regulation 31A(1) of the SEBI (LODR) Regulations, 2015.

The Board of Directors in its meeting held on August 25, 2018 considered and approved the application received from Murkumbi Investments Private Limited and decided to place the same before the shareholders as required under the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, the matter is placed before this meeting and the Board recommends for shareholders approval by way of passing a special resolution.

Copy of the application is available for inspection at the registered office of the Company during business hours on any working day upto the date of meeting.

No change in the control of the Company would occur, if the modification as prayed for is allowed.

As per the procedure of the BSE the Company is required to obtain approval of the shareholders for reclassification/modification.

The Board of Directors recommends passing of Special Resolution as set out at Item No. 6 of this Notice.

None of the Directors, Key Managerial Personnel and relatives thereof other than Mrs. Vidya Murkumbi and Mr. Narendra Murkumbi and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution at Item No. 6 of this Notice.

### **Item No. 7 - Appointment of Mrs. Vidya Murkumbi as Whole-Time Director, designated as Executive Chairperson.**

Mrs. Vidya Murkumbi is occupying the position of Non-Executive Director and Chairperson of the Company.

Mrs. Vidya Murkumbi is a Bachelor of Science and has vast experience of over 35 years in trading and manufacturing 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 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 for over 23 years. 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 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 August 25, 2018, 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, 2018 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.

The agreement executed between Ravindra Energy Limited and Mrs. Vidya Murkumbi contains following terms and conditions:

### **Term of Office**

Three years with effect from September 1, 2018.

### **Remuneration**

#### **a) Salary:**

Re. 1/- (Rupee One only) per annum as honorarium 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 her and dependent family.
- vii) Reimbursement of actual traveling expenses for proceeding on leave to any place in India and abroad and return there from in respect of herself and family.

### **Evaluation of Perquisites**

Perquisites shall be evaluated as per Income Tax Rules wherever applicable and in the absence of any such rule perquisites shall be evaluated at actual cost.



## Overall remuneration

The aggregate salary and perquisites in any financial year shall not exceed the limits prescribed from time to time under Section 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V to the said Act, as may for the time being be in force.

## Minimum Remuneration

In the event of loss or inadequacy of profits in any financial year during the currency of tenure of service the payment of salary, perquisites and other allowances shall be governed by the limits prescribed under Section II of Part II of Schedule V to the Companies Act, 2013.

A copy of the agreement entered into between the Company and Mrs. Vidya Murkumbi is available for inspection for the members of the Company at its registered office during business hours, on any working day of the Company upto the date of the meeting.

## General Information

- 1) Nature of Industry: Trading and Power Sector.
- 2) Date or expected date of commencement of commercial activities: Commercial operations are 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: The investment in overseas subsidiaries as on March 31, 2018 is Rs. 1330.79/-million. There is no foreign collaboration.

## Information about appointee

- 1) **Background details:** Mrs. Vidya Murkumbi is a Bachelor of Science and has vast experience of over 35 years in trading and manufacturing 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 for over 23 years. 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 Ravindra Energy Limited since August 14, 2014.

- 2) **Past Remuneration:** Rs. 14,035,308 per annum in Shree Renuka Sugars Limited.
- 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 the overall 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/- (Rupee One only) per annum as honorarium.
- 6) **Comparative remuneration profile:** Remuneration is proposed taking into account trend in the industry, appointee's qualification, experience, past performance and past remuneration.
- 7) **Pecuniary Relationship directly with the Company, or relationship with the managerial personal, if any:** The appointee does not have any pecuniary relationship directly or indirectly with the Company, apart from remuneration and lease rent of the office premises. Further, the appointee is the mother of Mr. Narendra Murkumbi who is an Additional Director of the Company.

## Other Information

- 1) **Reasons for loss or inadequate profits:** Low turnover due to on going implementation of projects in hand.
- 2) **Steps taken or proposed to be taken for improvement:** The Company is expected to generate adequate profit in future once all the projects in hand are commissioned.
- 3) **Expected increase in productivity and profits in measurable terms:** The profit of the Company is expected to be increased, substantially in future, once all projects are commissioned.

Mrs. Vidya Murkumbi has attained the age of 70 years. She has rich knowledge and varied experience in the industry. Taking into consideration, that she is the co-promoter of the Company, her performance as Executive Chairperson in Shree Renuka Sugars Limited and her contribution to the Board as Non-Executive Director, it is justified and would be in the interest of the Company to avail the considerable expertise and to appoint her as a Whole-Time Director 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 to the notice pursuant to the provisions of Listing Regulations and Secretarial Standard on General Meetings.

No Director other than Mrs. Vidya Murkumbi and Mr. Narendra Murkumbi is concerned or interested in the resolution.

The relatives of Mrs. Vidya Murkumbi and Mr. Narendra Murkumbi may be deemed to be interested in the resolution 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.

By Order of the Board of Directors  
**For Ravindra Energy Limited**

Sd/-  
**Vadiraj Mutalik**  
Company Secretary & Compliance Officer

Mumbai, August 25, 2018

**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 to the Notice

### Information on Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting

(Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015 and Secretarial Standard 2)

Sr. No.	Name of the Director	Brief Resume	Experience in specific functional areas	Relationship between Directors inter-se	Directorships and membership of Committees in other listed companies	Shareholding of Non-Executive Directors	Terms and conditions & details of remuneration & No of meetings of the Board attended
1	Mrs. Vidya Murkumbi (Chairperson)	<b>Date of Birth</b> 05-01-1948  <b>Date of original Appointment</b> 14-08-2014  <b>Qualification</b> B. Sc.	35 years of experience in trading and manufacturing 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.	Mrs. Vidya Murkumbi is the mother of Mr. Narendra Murkumbi	<b>Directorship</b>  NIL  <b>Membership of the Committee</b>  NIL	1,000 Equity Shares of Rs. 10/- each	Liable to retire by rotation  <b>Tenure</b> of 3 years w.e.f. 01-09-2018  <b>Remuneration</b> Re. 1/- p.a.  <b>Others:</b> As per Agreement between Mrs. Vidya Murkumbi and the Company  Five meetings attended in 2017-18
2	Mr. Narendra Murkumbi	<b>Date of Birth</b> 14-04-1970  <b>Date of original appointment</b> 03-08-2018  <b>Qualification</b> BE, IIM (A)	Mr. Narendra Murkumbi trained as an Electronics Engineer and then did his MBA from the Indian Institute of Management, Ahmedabad in 1994. 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 has rich experience of manufacturing businesses and co-founded industries engaged in agro processing and chemical formulations. He was Managing Director & Vice Chairman of Shree Renuka Sugars Limited since inception and the growth of the Company is attributed to his able leadership.	Mr. Narendra Murkumbi is the son of Mrs. Vidya Murkumbi	<b>Directorship</b>  Shree Renuka Sugars Limited  <b>Membership of the Committee</b>  Nil	38,474,310 Equity Shares of Rs. 10/- each	Liable to retire by rotation  Except sitting fees and travelling expenses incurred in relation to the Business of the Company, Mr. Narendra Murkumbi in not entitled for any other remuneration or other amenities.  Mr. Narendra Murkumbi was appointed on the Board w.e.f. August 3, 2018.

# Directors' Report

The Shareholders of,  
**Ravindra Energy Limited**

The Board of Directors is pleased to present the 38th Annual Report of the Company together with the Audited Financial Statements (Standalone and Consolidated) for the financial year ended March 31, 2018.

## Results of Operations and the State of the Company's Affairs

The standalone revenue from operations for the year ended March 31, 2018 was Rs. 469.19 million and other income was Rs. 50.80 million, aggregating to Rs. 519.99 million, as against revenue from operations of Rs. 539.87 million and other income of Rs. 61.38 million, aggregating to Rs. 601.25 million for the previous year

ended March 31, 2017. The Company earned profit after tax of Rs. 38.90 million for the year ended March 31, 2018 as compared to Rs. 63.25 million earned for the previous year ended March 31, 2017. Revenue from operations includes trading of coal, 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, 2018 was Rs. 4,174.50 million and other income was Rs. 73.72 million, aggregating to Rs.4,248.22 million, as against revenue from operations of Rs. 6,206.55 million and other income of Rs. 230.86 million, aggregating to Rs. 6,437.41 million for the previous year ended March 31, 2017. The Company incurred a consolidated loss of Rs. 1,397.70 million for the year ended March 31, 2018 as against consolidated loss Rs. 18.10 million incurred for the previous year ended March 31, 2017.

## Financial Results

The Company's financial performance for the year ended March 31, 2018 is summarized below.

(Rupees in million)

Particulars	Standalone		Consolidated	
	2017-18	2016-17	2017-18	2016-17
Revenue from Operations	469.19	539.87	4,174.50	6,206.55
Other Income	50.80	61.38	73.72	230.86
<b>Total</b>	<b>519.99</b>	<b>601.25</b>	<b>4,248.22</b>	<b>6,437.41</b>
Profit/(Loss) before financial expenses, depreciation and amortization	84.28	107.55	(226.58)	244.08
Financial expenses	24.49	11.12	270.02	225.81
Depreciation & Amortization	3.73	2.57	44.53	5.72
<b>Profit/(loss) before exceptional and extraordinary items</b>	<b>56.06</b>	<b>93.86</b>	<b>(541.13)</b>	<b>12.55</b>
Exceptional & Extraordinary items	-	-	625.00	-
<b>Profit/(loss) before tax</b>	<b>56.06</b>	<b>93.86</b>	<b>(1,166.13)</b>	<b>12.55</b>
Provision for Current tax	18.32	18.91	18.62	18.91
Deferred Tax	(1.16)	11.70	212.95	11.71
Short and excess provision for earlier year	-	-	-	-
<b>Profit/(Loss) after taxation</b>	<b>38.90</b>	<b>63.25</b>	<b>(1,397.70)</b>	<b>(18.10)</b>
Profit/(Loss) attributable to minority shareholders	-	-	1.00	-
Profit/(loss) brought forward	171.46	108.10	120.81	138.77
Re-measurement of defined benefit plans	0.12	0.11	0.12	0.11
Loss Absorbed from Mergers/ Retained Earning of Closed Subsidiaries withdrawn	(122.00)	-	82.68	-
<b>Profit available for appropriation</b>	<b>88.48</b>	<b>171.46</b>	<b>(1,193.09)</b>	<b>120.81</b>
Appropriation	-	-	-	-
<b>Profit/(Loss) retained in Profit &amp; Loss Account</b>	<b>88.48</b>	<b>171.46</b>	<b>(1,193.09)</b>	<b>120.81</b>

## TRANSFER TO RESERVES

In view of inadequate profits earned for the financial year ended March 31, 2018 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, 2018.



## AMALGAMATION

During the year under review, the Scheme of Amalgamation of Vantamuri Trading and Investments Limited and Nandur Sugars Limited was approved by the Members, Secured and Unsecured Creditors at their respective meetings held on October 12, 2017. Accordingly, the Ministry of Corporate Affairs, Office of the Regional Director, South East Region, Hyderabad, passed an Order on November 22, 2017 pursuant to Section 233 of the Companies Act, 2013 and Rule 25(5) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 confirming the Scheme of Amalgamation of Vantamuri Trading and Investments Limited and Nandur Sugars Limited into Ravindra Energy Limited.

Further, on registration of the Scheme by the Regional Director, Vantamuri Trading and Investments Limited and Nandur Sugars Limited (the Transferor Companies) Wholly-Owned Subsidiaries of the Company, are dissolved without the process of winding up.

## RECLASSIFICATION/MODIFICATION OF PROMOTER AND PROMOTER GROUP

The Company has received applications pursuant to Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from Mr. Shailesh Rojekar and Murkumbi Investments Private Limited, for reclassification/modification of their status in the shareholding pattern of the Company.

Mr. Shailesh Rojekar holding 250,000 equity shares of Rs. 10 each i.e. 0.20% of the total capital, whose name is included in the Promoter and Promoter Group has made application to the Company stating that he is not an immediate relative of the individual promoters, as defined in Regulation 2(1)(zb) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 and thus does not fall in the category of "Promoter and Promoter Group". He has therefore made an application to the Company to reclassify/modify his status in the shareholding pattern by deleting his name from the category "Promoter and Promoter Group" and include the same in the 'Public' Category.

Further, Murkumbi Investments Private Limited, one of the promoters of the Company holding 3,20,83,110 equity shares of Rs. 10 each in the Company i.e. 26.27% of the total share capital, transferred its entire holding to one of the existing promoters of the Company, by way of inter-se transfer after complying with all the applicable provisions of the SEBI Regulations. Since, the holding of Murkumbi Investments Private Limited in the Company, post transfer, reduced to zero, has made an application to delete its name and to reclassify/modify the shareholding pattern disclosed to the stock exchange pursuant Regulation 31A(1) of the SEBI (LODR) Regulations, 2015.

The Board of the Directors of Company approved the application of Mr. Shailesh Rojekar and Murkumbi Investments Private Limited, subject to the approval of the shareholders of the Company in general meeting.

No change in the control of the Company would occur, if the reclassification/modification as prayed for by Mr. Shailesh Rojekar and Murkumbi Investments Private Limited, is approved.

## PROJECTS

### Solar Photo Voltaic (PV) Power Pumping Systems

#### a) Direct Orders under General & NABARD Scheme

The Company had target to install 750 Solar Photo Voltaic (PV) Power Pumping Systems during the financial year 2016-17. However, the Company has so far installed and commissioned 275 Solar Photo Voltaic (PV) Power Pumping Systems at existing irrigation wells at various locations in the state of Karnataka. Since, the Ministry of New and Renewable Energy (MNRE) and National Bank for Agriculture & Rural Development (NABARD), have withdrawn the subsidies available on Solar Photo Voltaic (PV) Power Pumping Systems, the Company could install 350 systems during the year under review.

#### b) Under KREDL Scheme

Under Karnataka Renewable Energy Development Limited (KREDL), Government of Karnataka Scheme, the Company is awarded the work of supply, installation, testing, commissioning and five year comprehensive maintenance of 1530 numbers of AC Solar Water Pumping Systems of 5 HP capacities. KREDL has allotted total 1263 numbers of pumps out of which the Company has commenced the work of installation and so far 674 numbers have been commissioned and 589 number of pumps are at various stages of commissioning. The Company has set target to install and commission all 1530 numbers by the end of September 30, 2018.

#### c) Under MEDA Scheme

Under Maharashtra Energy Development Agency (MEDA), Government of Maharashtra Scheme, the Company has successfully commissioned 101 solar AC & DC pumps across various districts in the State of Maharashtra.

### Roof Mounted Solar Projects

The Company through its Wholly-Owned Subsidiary i.e. Rhibhu Rooftop Solar Solutions Limited a Special Purpose Vehicle, has signed Power Purchase Agreements/ EPC Agreements with various parties for setting up Solar Rooftop Photo Voltaic Systems. In addition to the existing projects of 646 kw, the new projects under the SECI Scheme were successfully commissioned in the State of Karnataka and Maharashtra are detailed as under -

- |                            |                              |
|----------------------------|------------------------------|
| 1) Karnataka: EPC - 500 Kw | 2) Maharashtra: EPC - 750 Kw |
| OPEX - 1919 Kw             | OPEX - 1850 Kw               |

## Ground Mount Solar Power Projects

The Company by partnering in Limited Liability Partnerships, has set up 34 MW Ground Mount Solar Power Projects. The assignment of another project having capacity of 3 MW is before the Bangalore Electricity Supply Company Limited for consideration. The Company has installed, commissioned and synchronised to the grid 15 Ground Mount Solar Power Projects of the aggregate capacity of 34 MW, at various locations in Karnataka.

## Engineering Procurement & Construction (EPC) and Operations & Maintenance (O & M) Contracts

The Company had entered in to EPC and O & M Contracts with 15 Limited Liability Partnership Firms for setting up of 1 to 3 MW Ground Mount Solar Power Projects and for providing operation and maintenance services to the said projects. The Company has started generating revenue from the said contracts.

## 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.

## 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, 2018 and which are annexed to this Annual Report.

Pursuant to the proviso to Section 129(3) of the Companies Act, 2013 the Company has also attached along with its financial statements, a separate statement containing the salient features of the financial statement of its subsidiaries in the prescribed Form AOCI.

## SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company has 21 subsidiary companies as on March 31, 2018 including 15 Limited Liability Partnerships by virtue of exercise of more than one half of total voting power at its own. There was no Associate or 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.

However, during the year under review PT Nagarta Coal Fields (Indonesia), Renuka Global Minerals (Mauritius) and PT. Bandargah Mandiangin Internasional (Indonesia), ceased to be subsidiaries of the Company. Further, on registration of the Scheme of Amalgamation of Vantamuri Trading and Investments Limited and

Nandur Sugars Limited (the Transferor Companies) into Ravindra Energy Limited by the Regional Director, the Transferor Companies, are dissolved without the process of winding up.

List of subsidiaries of the Company as on March 31, 2018 is given in the Extract of Annual Return in Form MGT 9, forming part of this report.

PT Renuka Jambi (Indonesia) Wholly-Owned Subsidiary of Renuka Energy Resource Holdings (FZE), is under the process of winding-up.

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](http://www.ravindraenergy.com).

The Policy for determining material subsidiaries as approved may be accessed on the Company's website at [www.ravindraenergy.com](http://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, 2018 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, 2018 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](http://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.

There are no materially significant related party transactions that may have potential conflict with interest of the Company at large.

Since the Company has not entered in to any contracts or arrangements or transactions not at arm's length basis with related parties so also material contracts, arrangement or transactions with related parties, the disclosure of particulars pursuant to section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are therefore not made.

## RISK MANAGEMENT

Your Company has Risk Management Policy pursuant to the requirements of Listing Regulations. The details of Committee and its terms of reference are set out in the Corporate Governance Report forming part of the Board's Report. Identification of elements of risk and their mitigation are discussed in the meeting of the Risk Management Committee.

## 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, 2018". 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

In accordance with the provisions of the Companies Act, 2013 Mrs. Vidya Murkumbi Director (Chairperson) of the Company is liable to retire by rotation at the ensuing Annual General Meeting and being eligible offers herself for re-appointment as Director of the Company.

The Board of Directors in its meeting held on August 25, 2018 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, 2018. Mrs. Vidya Murkumbi has attained the age of seventy years and hence, pursuant to proviso to Clause (c) of Part I of Schedule V of the Companies Act, 2013 your Board of Directors recommend her appointment by passing a special resolution at the ensuing annual general meeting.

The Board of Directors at its meeting held on August 3, 2018 appointed Mr. Narendra Murkumbi as an Additional Director & Vice Chairman on the Board of Directors of the Company to hold office up to the date of the next annual general meeting. The Company has received notice in writing under section 160 of the Companies Act, 2013 proposing his candidature for the office of Director.

Mr. Narendra Murkumbi trained as an Electronics Engineer and then did his MBA from the Indian Institute of Management, Ahmedabad in 1994. 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 was on the Board of ICICI Bank Limited, ICICI Investment Management Company Limited and ICICI Securities Limited.

Considering his high qualification, rich knowledge and varied experience, the Board recommends his appointment as Director which would be of immense benefit to the Company. Mr. Narendra Murkumbi shall hold the office as a Non-Executive Director liable to retire by rotation.

Mr. Ramnath Sadekar - Company Secretary & Compliance Officer of the Company vacated his office on account of attaining the age of superannuation with effect from the close of business hours on June 30, 2018. Further, Mr. Vadiraj Mutalik an Associate Member of the Institute of Company Secretaries of India having ACS No. 50738, was appointed as the Company Secretary & Compliance Officer of the Company with effect from July 1, 2018, in compliance with the provisions of Section 203 of the Companies Act, 2013 and Regulation 6 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mr. Satish Mehta, Mr. Vishwanath Mathur and Mr. Robert Taylor are 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 ("SEBI Listing Regulations"). There has been no change in the circumstances affecting their status as an Independent Director during the year.

## 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 every director's performance. 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.

## AUDITORS AND AUDITORS' REPORT

### STATUTORY AUDITORS AND THEIR REPORT

M/s. Ashok Kumar, Prabhashankar & Co., Chartered Accountants, Bangalore were appointed as Statutory Auditors of the Company for a term of three consecutive years at the Annual General Meeting of the Company, held on 29th September 2015, to hold office from the conclusion of the said meeting until the conclusion of the 38th annual general meeting to be held in the year 2018.

Accordingly, the tenure of office of M/s. Ashok Kumar, Prabhashankar & Co., Chartered Accountants, Bangalore will be concluding at the forthcoming annual general meeting of the Company. The Board of Directors at its meeting held on August 3, 2018 on the recommendation of the Audit Committee, resolved to recommend to the members of the Company, the appointment of M/s. Ashok Kumar, Prabhashankar & Co., Chartered Accountants, Bangalore as Auditors for the second term of 5 consecutive years commencing from the conclusion of the 38th annual general meeting till the conclusion of the 43rd annual general meeting of the Company, at a remuneration as may be mutually agreed by and between the Auditors and the Board of Directors.

The Auditors' Report to the shareholders for the year ended March 31, 2018 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 2017-18. The Secretarial Audit Report for the financial year ended March 31, 2018 is annexed herewith as **Annexure I** and forms part of this report.

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

## COST RECORDS

Pursuant to the provisions of Section 148(1) of the Companies Act, 2013 the Company has made and maintained cost accounts and records for the financial year ended March 31, 2018.

## DISCLOSURES

### AUDIT COMMITTEE

The Audit Committee comprises of two Independent Directors namely Mr. Satish Mehta (Chairman), Mr. Vishwanath Mathur and Mrs. Vidya Murkumbi as other member. 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 formulated 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](http://www.ravindraenergy.com).

### NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee comprises of two Independent Directors namely Mr. Satish Mehta (Chairman), Mr. Vishwanath Mathur and Mrs. Vidya Murkumbi as other member. 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](http://www.ravindraenergy.com).

The salient features of the policies are annexed to this report as **Annexure II**.

### CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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 III** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. The other details relating to the CSR Committee are provided in the Corporate Governance Report forming part of this report.



## INTERNAL COMPLAINTS COMMITTEES

The Board of directors in its meeting held on August 25, 2018 constituted a committee by name Internal Complaints Committee, under 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.

## MEETINGS OF THE BOARD

The Board of Directors met five times during the year under review on May 26, 2017, August 12, 2017, August 23, 2017, December 11, 2017 and February 14, 2018. The maximum interval between any two meetings did not exceed 120 days, as prescribed under the Companies Act, 2013 and Listing Regulations. Details of the meetings of the Board of Directors held are given under 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.

## MATERIAL CHANGE AND COMMITMENT

The Company had provided Corporate Guarantee in favour of ICICI Bank Limited, to secure the loan of USD 16 Million, availed by Renuka Energy Resource Holdings (FZE), an overseas Wholly-Owned Subsidiary of the Company. Since, Renuka Energy Resource Holdings (FZE), was unable to pay the loan amount, ICICI Bank Limited invoked the Corporate Guarantee provided by the Company, which has been duly discharged by the Company.

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

### ● 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.

### ● 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.

### ● Foreign Exchange Earnings and Outgo

- Foreign exchange earnings: NIL.
- Foreign exchange outgo: Rs. 151.54 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 IV** which forms part of this report and is placed under the head investors on the website of the Company at [www.ravindraenergy.com](http://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 V**.

There is no employee, who was employed through out the financial year 2017-18, 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 2017-18 drawing the remuneration at a rate which in aggregate was not less than Rupees Eight Lakhs and Fifty Thousand per month.

## 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 of acceptance of money from Directors.
- d. Details relating to Employees Stock Option Scheme.
- e. Buyback of shares.
- f. 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.

- g. Purchase by Company of its own shares or giving of loans for such purchase.
- h. The Whole-Time Director of the Company did not receive any remuneration or commission from any of its subsidiaries.
- i. There is no change in the nature of business of the Company or its subsidiaries.
- j. The details relating to deposits, covered under Chapter V of the Act.
- k. The details of deposits which are not in compliance with the requirements of Chapter V of the Act.
- l. 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.
- m. No fraud has been reported by the Auditors to the Audit Committee of the Board.
- n. No cases of child labour, forced labour, involuntary labour, sexual harassment and discriminatory employment were reported in the financial year 2017-18.

## 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 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.

Place: Mumbai  
Date: August 25, 2018

### Registered Office:

BC 109, Davidson Road, Camp,  
Belagavi - 590001, Karnataka, India.  
CIN: L40104KA1980PLC075720

On behalf of the Board of Directors  
**For Ravindra Energy Limited**

Sd/-  
**Vidya Murkumbi**  
Executive Chairperson  
DIN: 00007588  
Address: BC 105, Havelock Road,  
Camp, Belagavi - 590001



## Annexure I

### FORM NO. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March 2018

[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**

I 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 me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of RAVINDRA ENERGY LIMITED 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2018 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2018 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 Bye-laws 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;
- (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 (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 / The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (effective October 28, 2014); There were no ESOPS issued during the year under review.
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; There were no debt securities issued by the Company.
  - (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 (Delisting of Equity Shares) Regulations, 2009; There were no proposals for delisting of its Equity shares during the year under review; and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; There were no Buy Back of its equity shares during the year under review.
- (vi) Other laws applicable to the Company as per the representations made by the Company.

#### **I have also examined compliance with the applicable clauses of the following:**

- (i) 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;
- (ii) The Listing Agreement entered into by the Company with BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.

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



**I 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. There was no change in the composition of the Board of Directors during the period under review.

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.

I further report that as per the explanations given to me and the representations made by the Management and relied upon by me 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 my letter of even date which is annexed as Annexure A and forms an integral part of this Report.

**For SANJAY DHOLAKIA & ASSOCIATES**

**Sd/-**

**SANJAY R. DHOLAKIA**

Practising Company Secretary

Proprietor

Membership No. 2655 /CP No. 1798

Date: August 2, 2018

Place: Mumbai

## Annexure A

To,  
The Members,  
**RAVINDRA ENERGY LIMITED**

My 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 my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial record. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. I believe that the practices and processes, I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I obtained management representation about the compliance of laws, rules, regulations, norms and standards and happening of events.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, norms and standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The secretarial 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 R. DHOLAKIA**

Practising Company Secretary

Proprietor

Membership No. 2655 /CP No. 1798

Date: August 2, 2018

Place: Mumbai



## Annexure II

### 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 Executive Directors); 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 III

## 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.

Ravindra Energy Limited (the Company) takes pride in being an organisation with a strong social conscience and upholds the principle of contributing to the society through its various Corporate Social Responsibility (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. Our agenda is complete when we are able to share a part of our business proceeds with the communities within which we operate.

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, Rural sports, etc.

**Web link:** [http://www.ravindraenergy.com/pdfs/corporate\\_governance/CSR%20Policy.pdf](http://www.ravindraenergy.com/pdfs/corporate_governance/CSR%20Policy.pdf)

2. The Composition of the CSR Committee: Mrs. Vidya Murkumbi is 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. 44,447,255/-
4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above): Rs. 888,945/-
5. Details of CSR spent during the financial year.
  - (a) Total amount to be spent for the financial year: Rs. 888,945/-
  - (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 undertaken	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 to the reporting period	Amount spent: Direct or through implementing agency
1.	Promotion of Education	Education	1. Local Area 2. Belgaum, Karnataka	Rs. 8,88,945	Rs. 8,88,945	Rs. 8,88,945	Through implementing agency.

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, Belgaum - 590001, and registered under Section 12A of the Income Tax Act, 1961 and having track record of over three years in undertaking programs and projects in the field of education and presently engaged in providing hostel facility for students coming from rural areas and from poor families and running educational institute.

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 implementation and monitoring of the CSR policy are in compliance with CSR objectives and policy of the Company.

Mumbai, August 25, 2018

**Mrs. Vidya Murkumbi**  
Chairman CSR Committee

**Mr. Sidram Kaluti**  
Whole-Time Director & Chief Executive Officer



## Annexure IV

### FORM NO. MGT-9 EXTRACT OF ANNUAL RETURN

As on the financial year ended on March 31, 2018

[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. Corporate Identification Number	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, Belgaum - 590001, Karnataka, India. Tel. No.: +91-831-2443225 / 226 / 227 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	Karvy Computershare Private Limited Karvy 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.karvycomputershare.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.	Traded Coal	others	33.12
2.	Solar Systems for Water Pumping	others	23.27
3.	Contract Revenue	others	42.23

\* 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.	*Vantamuri Trading and Investments Limited	BC 109, Davidson Road, Camp, Belgaum, Karnataka-590001, India.	U51909KA2007PLC041567	Subsidiary	100%	2(87)(ii)
2.	*Nandur Sugars Limited	-do-	U40107KA2008PLC048679	Subsidiary	100%	2(87)(ii)
3.	Rhibhu Rooftop Solar Solutions Limited	-do-	U40300KA2017PLC105098	Subsidiary	100%	2(87)(ii)

\* Ceased to be subsidiary during the Financial Year 2017-18

Sr. No.	Name of Company	Address of Company	CIN/GLN	Holding / Subsidiary / Associate	% of Shares held*	Applicable Section
4.	Agri Venture Trading and Investment Private Limited	23, 2nd Floor, Madhuli Co-op Hsg. Soc. Ltd. b/h ShivSagar Estate, Dr. Annie Besant Road, Worli, Mumbai – 400018, India	U51101MH2012PTC228457	Subsidiary	100%	2(87)(ii)
5.	Renuka Energy Resource Holdings (FZE)	PO Box No. 121997, Executive Suite' SAIF Zone, SHARJAH	-	Subsidiary	100%	2(87)(ii)
6.	Renuka Resource (Singapore) Pte Ltd	79 Robinson Road, #16-01 CPF Building, Singapore 068897	-	Subsidiary	100%	2(87)(ii)
7.	PT. Renuka Coalindo Tbk	23/F ANZ Tower, Suite 36 & 46-48, Jl. Jend. Sudirman Kav. 33A, KaterTengsin, Tanah Abang, Jakarta – 10220	-	Subsidiary	80%	2(87)(ii)
8.	PT. Renuka Jambi	Gedung Surya Lt. 06, Room 612, Jl. MH Thamrin No. 9 Gondangdia, Menteng, Jakarta Pusat	-	Subsidiary	100%	2(87)(ii)
9.	Chikkanandi Solar Power Project LLP	BC 109, Davidson Road, Camp, Belgaum-590001	AAF-7414	Subsidiary	72%	2(87)(ii)
10.	Tavalgeri Solar Power Project LLP	-do-	AAF-6306	Subsidiary	72%	2(87)(ii)
11.	Kulagoda Solar Power Project LLP	-do-	AAF-6292	Subsidiary	72%	2(87)(ii)
12.	Madamgeri Solar Power Project LLP	-do-	AAF-6294	Subsidiary	72%	2(87)(ii)
13.	Yarganvi Solar Power Project LLP	-do-	AAF-6305	Subsidiary	72%	2(87)(ii)
14.	Shivapur Solar Power Project LLP	-do-	AAF-6441	Subsidiary	72%	2(87)(ii)
15.	Basargi KM Solar Power Project LLP	-do-	AAF-6301	Subsidiary	72%	2(87)(ii)
16.	Bannura Solar Power Project LLP	-do-	AAF-6329	Subsidiary	72%	2(87)(ii)
17.	Hunsankodilli Solar Power Project LLP	-do-	AAF-6405	Subsidiary	72%	2(87)(ii)
18.	Marakka Solar Power Project LLP	-do-	AAG-2789	Subsidiary	72%	2(87)(ii)
19.	Hukkeri Solar Power Project LLP	-do-	AAG-2395	Subsidiary	72%	2(87)(ii)
20.	Chikkahalli Solar Power Project LLP	-do-	AAG-1035	Subsidiary	53%	2(87)(ii)
21.	Chennamangathihyalli Solar Power Project LLP	-do-	AAF-6407	Subsidiary	53%	2(87)(ii)
22.	Kurugunda Solar Power Project LLP	-do-	AAF-6410	Subsidiary	53%	2(87)(ii)
23.	Hirehalli Solar Power Project LLP	-do-	AAF-6412	Subsidiary	53%	2(87)(ii)

**Note:** Renuka Global Minerals, PT. Bandargah Mandiengin Internasional and PT. Nagarta Coal Field, ceased to be subsidiary companies during the Financial Year 2017-18.





#### 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 01-04-2017			Shareholding as on 31-03-2018			% of change during the Year
Category Code	Category of Shareholder	Demat	Physical	% of Total Shares	Demat	Physical	% of Total Shares	
<b>(A)</b>	<b>Promoter and Promoter Group</b>							
<b>(1)</b>	<b>Indian</b>							
(a)	Individuals/Hindu Undivided Family	6,892,200	-	5.64	6,892,200	-	5.64	-
(b)	Central/State Government	-	-	-	-	-	-	-
(c)	Bodies Corporate	82,487,110	-	67.54	82,487,110	-	67.54	-
(d)	Financial Institutions/ Banks	-	-	-	-	-	-	-
(e)	Any other (Specify)	-	-	-	-	-	-	-
	<b>Sub - Total (A)(1)</b>	<b>89,379,310</b>	<b>-</b>	<b>73.18</b>	<b>89,379,310</b>	<b>-</b>	<b>73.18</b>	<b>-</b>
<b>(2)</b>	<b>Foreign</b>							
(a)	Individuals (Non- Resident Individuals/Foreign Individuals)	-	-	-	-	-	-	-
(b)	Bodies Corporate	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-
(d)	Any other (Specify)	-	-	-	-	-	-	-
	<b>Sub - Total (A)(2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total Shareholding of Promoter and Promoter Group (A) = (A) (1) + (A) (2)</b>	<b>89,379,310</b>	<b>-</b>	<b>73.18</b>	<b>89,379,310</b>	<b>-</b>	<b>73.18</b>	<b>-</b>
<b>(B)</b>	<b>Public Shareholding</b>							
<b>(1)</b>	<b>Institutions</b>							
(a)	Mutual Funds/UTI	-	-	-	-	-	-	-
(b)	Financial Institutions/ Banks	-	-	-	-	-	-	-
(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)	-	-	-	-	-	-	-
	<b>Sub - Total (B)(1)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>(2)</b>	<b>Non-Institutions</b>							
(a)	Bodies Corporate	15,766	250	0.01	15,152	250	0.01	-
(b)	Individuals-							
i.	Individual Shareholders holding nominal share capital upto Rs. 1 Lakh.	2,520,136	15,220,990	14.53	2,584,908	15,100,990	14.48	(0.05)
ii.	Individual Shareholders holding nominal share capital in excess of Rs. 1 Lakh.	306,713	137,500	0.36	422,634	77,500	0.41	0.05
(c)	Any other (Specify)							
	Foreign Bodies	7,055,000	-	5.78	7,055,000	-	5.78	0.00
	Directors	4,000	-	0.00	4,000	-	0.00	0.00
	Company Secretary	3,400	-	0.00	3,400	-	0.00	0.00
	Clearing Members	620	-	0.00	542	-	0.00	0.00
	NRI Non-Repatriation	27,065	-	0.00	27,065	-	0.00	0.00
	Trusts	7,459,400	-	6.11	7,459,400	-	6.11	0.00
(d)	Qualified Foreign Investor	-	-	-	-	-	-	-
	<b>Sub - Total (B)(2)</b>	<b>17,392,100</b>	<b>15,358,740</b>	<b>26.82</b>	<b>17,572,100</b>	<b>15,178,740</b>	<b>26.82</b>	<b>0.00</b>
<b>1</b>	<b>Total Public Shareholding (B) = (B) (1) + (B) (2)</b>	<b>17,392,100</b>	<b>15,358,740</b>	<b>26.82</b>	<b>17,572,100</b>	<b>15,178,740</b>	<b>26.82</b>	<b>0.00</b>
<b>2</b>	<b>TOTAL (A) + (B)</b>	<b>106,771,410</b>	<b>15,358,740</b>	<b>100.00</b>	<b>106,951,410</b>	<b>15,178,740</b>	<b>100.00</b>	<b>0.00</b>
	Shares held by Custodians and against which Depository Receipts have been issued	-	-	-	-	-	-	-
	Promoter and Promoters Group	-	-	-	-	-	-	-
	Public	-	-	-	-	-	-	-
	<b>GRAND TOTAL (A) + (B) + (C)</b>	<b>106,771,410</b>	<b>15,358,740</b>	<b>100.00</b>	<b>106,951,410</b>	<b>15,178,740</b>	<b>100.00</b>	<b>0.00</b>

**b. Shareholding of Promoters**

Category-wise Share Holding		As on 01-04-2017			As on 31-03-2018			% 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.	Murkumbi Investments Private Limited	32,083,110	26.27	-	32,083,110	26.27	-	-
2.	Khandepar Investments Private Limited	50,404,000	41.27	-	50,404,000	41.27	-	-
3.	Mr. Narendra Murkumbi	6,391,200	5.23	-	6,391,200	5.23	-	-
4.	Mrs. Vidya Murkumbi	1,000	0.00	-	1,000	0.00	-	-
5.	Mr. Shailesh Rojekar	250,000	0.20	-	250,000	0.20	-	-
6.	Mrs. Supriya Rojekar	250,000	0.20	-	250,000	0.20	-	-
	<b>Total</b>	<b>89,379,310</b>	<b>73.18</b>	<b>-</b>	<b>89,379,310</b>	<b>73.18</b>	<b>-</b>	<b>-</b>

**c. Change in Promoters' Shareholding**

Sr. No.	Name of Shareholder	Shareholding as on 01-04-2017		Date of Change	Increase/ Decrease in Shareholding	Cumulative Shareholding as on 31-03-2018	
		No. of Shares	% of total shares of the Company			No. of Shares	% of total shares of the Company
1.	Murkumbi Investments Private Limited	32,083,110	26.27	-	-	32,083,110	26.27
2.	Khandepar Investments Private Limited	50,404,000	41.27	-	-	50,404,000	41.27
3.	Mr. Narendra Murkumbi	6,391,200	5.23	-	-	6,391,200	5.23
4.	Mrs. Vidya Murkumbi	1,000	0.00	-	-	1,000	0.00
5.	Mr. Shailesh Rojekar	250,000	0.20	-	-	250,000	0.20
6.	Mrs. Supriya Rojekar	250,000	0.20	-	-	250,000	0.20
	<b>Total</b>	<b>89,379,310</b>	<b>73.18</b>	<b>-</b>	<b>-</b>	<b>89,379,310</b>	<b>73.18</b>

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

Sr. No.	Name of Shareholder	Shareholding as on 01-04-2017		Date of Change	Increase/ Decrease in Shareholding	Cumulative Shareholding as on 31-03-2018	
		No. of Shares	% of total shares of the Company			No. of Shares	% of total shares of the Company
1.	Romarsol Limited	7,055,000	5.78	-	-	7,055,000	5.78
2.	Shree Renuka Energy Employees Welfare Trust	5,525,000	4.52	-	-	5,525,000	4.52
3.	Shree Renuka Sugars Employees Welfare Trust	1,927,800	1.58	-	-	1,927,800	1.58
4.	Sanjay Asher	100,000	0.08	-	-	100,000	0.08
5.	Hrishikesh B Parandekar	-	0	31/03/2017	-	13659	0.01
				08/09/2017	13659	19927	0.02
				15/09/2017	6268	21954	0.02
				22/09/2017	2027	25045	0.02
				29/09/2017	3091	26653	0.02
				06/10/2017	1608	30625	0.03
				13/10/2017	3972	30907	0.03
				20/10/2017	282	34155	0.03
				27/10/2017	3248	35435	0.03



6.	Bhimarayappa Bhupalappa Yaligar	35949	0.03	31/10/2017	1280	36480	0.03
				03/11/2017	1045	38915	0.03
				10/11/2017	2435	40841	0.03
				17/11/2017	1926	43902	0.04
				24/11/2017	3061	45096	0.04
				01/12/2017	1194	51212	0.04
				08/12/2017	6116	53782	0.04
				15/12/2017	2570	56304	0.05
				22/12/2017	2522	58006	0.05
				29/12/2017	1702	61862	0.05
				05/01/2018	3856	69302	0.06
				12/01/2018	7440	72970	0.06
				19/01/2018	3668	74585	0.06
				26/01/2018	1615	75599	0.06
				02/02/2018	1014	77668	0.07
				09/02/2018	2069	78597	0.07
				16/02/2018	929	79807	0.07
				23/02/2018	1210	81907	0.07
				02/03/2018	2100	83537	0.07
				09/03/2018	1630	84437	0.07
				16/03/2018	900	85751	0.07
				23/03/2018	1314	85751	0.07
				31/03/2018	-	85751	0.07
				31/03/2017	-	-	-
				07/04/2017	(200)	35749	0.03
				14/04/2017	(200)	35549	0.03
				05/05/2017	(400)	35149	0.03
				12/05/2017	(100)	35049	0.03
				19/05/2017	(200)	34849	0.03
				26/05/2017	(210)	34639	0.03
				02/06/2017	(100)	34539	0.03
				09/06/2017	(260)	34279	0.03
				22/09/2017	(150)	34129	0.03
				27/10/2017	(600)	33529	0.03
				31/10/2017	(100)	33429	0.03
				10/11/2017	(27)	33402	0.03
				22/12/2017	(100)	33302	0.03
				12/01/2018	(100)	33202	0.03
				09/02/2018	(21202)	12000	0.01
				16/02/2018	21202	33202	0.03
				30/03/2018	(4362)	28840	0.02
				31/03/2018	0	28840	0.02
7.	Prashant Sidram Kaluti	32,000	0.03	-	0	32,000	0.03
8.	Sujata Vithalrao Cowlagi	27,064	0.02	-	0	27,064	0.02
9.	Nandan Vithal Yalgi	25,158	0.02	-	0	25,158	0.02
10.	Shankar Bhupalappa Shilavant	20,049	0.02	31/03/2017	-	20049	0.02
				06/10/2017	(100)	19949	0.02
				13/10/2017	(100)	19849	0.02
				27/10/2017	(2493)	17356	0.01
				31/10/2017	(50)	17306	0.01
				03/11/2017	(100)	17206	0.01
				24/11/2017	(200)	17006	0.01
				15/12/2017	(1150)	15856	0.01
				22/12/2017	(331)	15525	0.01
				29/12/2017	(300)	15225	0.01
				19/01/2018	(50)	15175	0.01
				26/01/2018	(50)	15125	0.01
				31/03/2018	0	15125	0.01

**e. Shareholding of Directors and Key Managerial Personnel**

Sr. No.	Name of Shareholder	Shareholding as on 01-04-2017		Date of Change*	Increase/Decrease in Shareholding*	Cumulative Shareholding as on 31-03-2018	
		No. of Shares	% of total shares of the Company			No. of Shares	% of total shares of the Company
<b>A. Directors</b>							
1.	Mrs. Vidya Murkumbi	1,000	0.00	-	-	1,000	0.00
2.	Mr. Sidram Kaluti	Nil	-	-	-	-	-
3.	Mr. P Uma Shankar	Nil	-	-	-	-	-
4.	Mr. Vishwanath Mathur	1,000	0.00	-	-	1,000	0.00
5.	Mr. Satish Mehta	3,000	0.00	-	-	3,000	0.00
6.	Mr. Robert Taylor	Nil	-	-	-	-	-
<b>B. Key Managerial Personnel</b>							
1.	Mr. Rajashekhar Charantimath	5,800	0.00	-	-	5,800	0.00
2.	Mr. Ramnath Sadekar	3,400	0.00	-	-	3,400	0.00

**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Rupees in million)

Particulars	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	28.40	36.00	-	64.40
ii) Interest due but not paid	-	7.88	-	7.88
iii) Interest accrued but not due	0.02	-	-	0.02
<b>TOTAL (i + ii + iii)</b>	<b>28.42</b>	<b>43.88</b>	<b>-</b>	<b>72.30</b>
<b>Change in Indebtedness during the financial year</b>				
Addition	-	229.50	-	229.50
Reduction	3.26	214.50	-	217.76
Exchange Difference	-	-	-	-
<b>Net Change</b>	<b>(3.26)</b>	<b>15.00</b>	<b>-</b>	<b>11.74</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	25.14	51.00	-	76.14
ii) Interest due but not paid	0.17	13.85	-	14.02
iii) Interest accrued but not due	0.01	-	-	0.01
<b>TOTAL (i + ii + iii)</b>	<b>25.32</b>	<b>64.85</b>	<b>-</b>	<b>90.17</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****a. Remuneration to Managing Director, Whole-Time Directors and/or Manager:**

(Rupees in million)

Sr. No.	Particulars of Remuneration	Mr. Sidram Kaluti Whole-Time Director
1.	Gross Salary	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	4.96
	(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	-
	<b>Total</b>	<b>4.96</b>
	<b>Ceiling as per the Act</b>	<b>8.40</b>



**b. Remuneration to other Directors:**

(Rupees in million)

Sr. No.	Particulars of Remuneration	Mrs. Vidya Murkumbi	Mr. P Uma Shankar	Mr. Vishwanath Mathur	Mr. Satish Mehta	Mr. Robert Taylor
<b>I.</b>	<b>Independent Directors</b>					
	(a) Fee for attending board/committee meetings	-	0.025	-	-	-
	(b) Commission	-	-	-	-	-
	(c) Others	-	-	-	-	-
	<b>Total (I)</b>	-	<b>0.025</b>	-	-	-
<b>II.</b>	<b>Other Non-Executive Directors</b>					
	(a) Fee for attending board/committee meetings	-	-	-	-	-
	(b) Commission	-	-	-	-	-
	(c) Others	-	-	-	-	-
	<b>Total (II)</b>	-	-	-	-	-
	<b>TOTAL (B) = (I + II)</b>	-	<b>0.025</b>	-	-	-
	<b>Total Managerial Remuneration</b>	<b>NIL</b>				
	<b>Overall Ceiling as per the Act</b>	<b>8.40</b>				

**c. Remuneration to Key Managerial Personnel other than Managing Director/Whole-Time Directors/Manager:**

(Rupees in million)

Sr. No.	Particulars of Remuneration	*Mr. Rajashekhar Charantimath Chief Financial Officer	Mr. Ramnath Sadekar Company Secretary
<b>1.</b>	<b>Gross Salary</b>		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2.96	1.94
	(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	-	-
	<b>Total</b>	<b>2.96</b>	<b>1.94</b>

\* Part of the year

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES**

Particulars of Remuneration	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 <b>OTHER OFFICERS IN DEFAULT</b> Penalty Punishment Compounding			<b>NIL</b>		



## Annexure V

### 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:

	(₹ in million)
Median remuneration of all the employees of the Company for the Financial Year 2017-18	0.17
The percentage increase in the median remuneration of employees in the Financial Year 2017-18	1.91%
The number of permanent employees on the rolls of Company as on March 31, 2018	52

(₹ in million)

Name of Director	Ratio of remuneration to median remuneration of all employees	% increase in remuneration in the FY 2017-18
<b>Non-Executive Directors</b>		
Mrs. Vidya Murkumbi	-	-
<b>Independent Directors</b>		
Mr. Vishwanath Mathur	-	-
Mr. Satish Mehta	-	-
Mr. P Uma Shankar	-	-
<b>Executive Directors</b>		
Mr. Sidram M. Kaluti	29.18	-
<b>Key Managerial Personnel</b>		
Mr. Rajashekhar Charantimath	17.41	-
Mr. Ramnath Sadekar	11.41	-

- (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 (₹ in million)

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 or Manager
Mr. Sidram Kaluti	Chief Executive Officer	6.00	Contractual	BA, HDC, NIS	44	15-11-2008	70	Shree Renuka Sugars Ltd.	Nil	Not Related
Mr. Shantanu Lath	Head - Solar Rooftop	4.20	Permanent	CA, B.Com.	13	01-07-2016	35	Pt. Renuka Coalindo TBK	Nil	Not Related
Mr. Rajashekhar C.	Chief Financial Officer	3.60	Permanent	B.Com.	26	01-04- 2017	48	Shree Renuka Sugars Ltd.	5800	Not Related
Mr. Ramnath Sadekar	Company Secretary	2.10	Permanent	CS, LLB, B.Com.	35	01-06-2008	62	Shree Renuka Sugars Ltd.	3400	Not Related
Mr. Dheeraj Goyal	Dy. Manager Account & Finance	1.15	Permanent	CA, B.Com.	5	01-03-2016	28	Vikas WSP Ltd.	Nil	Not Related
Mr. Pratap Patil	Dy. General Manager - Engineering	1.00	Permanent	Diploma (Mech.)	17	11-7-2016	40	Randen Engg. Pvt. Ltd.	Nil	Not Related
Mr. Vadiraj Mutalik	Dy. Company Secretary	0.75	Permanent	CS, B.Com.	15	01-11 2011	34	Shree Renuka Sugars Ltd.	600	Not Related
Mr. Vikas Pawar	Asst. Manager - Accts.	0.50	Permanent	CA	3	27-04-2017	26	Encube Ethicals Pvt. Ltd.	Nil	Not Related
Mr. Prasad Shindolkar	Asst. Manager - Finance	0.40	Permanent	B.Com	12	01-08-2015	29	Shree Renuka Sugars Ltd.	Not Related	Not Related
Mr. Siddharth Gargatti	Asst. Manager - Pur.	0.30	Permanent	B.Com	6.5	16-03-2018	35	AEQUS SEZ	Nil	Not Related

# Management Discussion and Analysis

## (A) INDUSTRY STRUCTURE AND DEVELOPMENT

Ravindra Energy Limited and its subsidiaries were engaged in the business of trading of coal, installation and commissioning of rooftop, ground mount and photovoltaic solar systems, sale of solar system for water pumping, generation and sale of electricity, etc. Solar power in India is a fast developing industry. The country's solar installed capacity reached 23 GW as of June 30, 2018. India expanded its solar-generation capacity 8 times from 2,650 MW on May 26, 2014 to over 20 GW as on January 31, 2018. The 20 GW capacity was initially targeted for 2022 but the government achieved the target four years ahead of schedule. The country added 3 GW of solar capacity in 2015-2016, 5 GW in 2016-2017 and over 10 GW in 2017-2018, with the average current price of solar electricity dropping to 18% below the average price of its coal-fired counterpart.

Karnataka is the top solar state in India exceeding 5,000 MW installed capacity by the end of financial year 2017-18. The installed capacity of Pavagada Solar Park is 600 MW and its ultimate 2,000 MW installed capacity is expected by the end of year 2020.

Power is one of the most critical components of infrastructure crucial for the economic growth and welfare of nation. The existence and development of adequate infrastructure is essential for sustained growth of the economy. Sources of power generation range from conventional sources to viable non-conventional sources such as wind, solar, agricultural and domestic waste. Electricity demand in the country has increased rapidly and is expected to rise further in the years to come. In order to meet the increasing demand for electricity in the country massive addition to the installed generating capacity is required.

### INDIAN SCENARIO

#### Electricity generation

Grid-connected solar electricity generation has reached nearly 2% of total utility electricity generation. Solar generation meets the daytime peak load in non-monsoon months when electricity spot prices exceed the daily average price.

Year	Solar power generation (TWh)
2013-14	3.35
2014-15	4.60
2015-16	7.45
2016-17	12.09
2017-18	25.87

## Monthly solar power generation in India, April 2017 - March 2018

Month	Total (GWh)
April - 2017	1,752.74
May - 2017	1,931.30
June - 2017	1,803.35
July - 2017	1,661.29
August - 2017	1,660.26
September - 2017	2,002.51
October - 2017	2,186.00
November - 2017	2,094.59
December - 2017	2,242.64
January - 2018	2,547.77
February - 2018	2,677.10
March - 2018	3,311.53
Total (GWh)	25,871.08

### Solar photovoltaic growth forecasts

In August 2016, the forecast for solar photovoltaic installations was about 4.8 GW for the calendar year. About 2.8 GW was installed in the first eight months of 2016, more than all 2015 solar installations. India's solar projects stood at about 21 GW, with about 14 GW under construction and about 7 GW to be auctioned. The country's solar capacity reached 19.7 GW by the end of 2017, making it the third-largest global solar market.

In mid-2018 the Indian power ministry flagged a tender for a 100GW solar plant at an event in Delhi, while discussing a 10GW tender due to be issued in July that year. The ministry also increased the government target for installed solar by 2022 to 227 GW.

## (B) OPPORTUNITIES AND THREATS

The opportunities in solar power sector are manifold owing to its multi level value chain. India under its green initiatives has rolled out multiple policies in support of solar mission. As a consequence the Indian solar energy market with multiple opportunities along its value chain has opened its doors to many players.

The land is scarce in India, and per-capita land availability is low. Dedication of land for the installation of solar arrays must compete with other needs. The amount of land required for utility-scale solar power plants is about 1 km<sup>2</sup> (250 acres) for every 40-60 MW generated. One alternative is to use the water-surface area on canals, lakes, reservoirs, farm ponds and the sea for large solar-power plants. These



water bodies can also provide water to clean the solar panels. Highways and railways may also avoid the cost of land nearer to load centres, minimising transmission-line costs by having solar plants about 10 meters above the roads or rail tracks. Solar power generated by road areas may also be used for in-motion charging of electric vehicles, reducing fuel costs. Highways would avoid damage from rain and summer heat, increasing comfort for commuters.

The architecture best suited to most of India would be a set of rooftop power-generation systems connected via a local grid. Such an infrastructure, which does not have the economy of scale of mass, utility-scale solar-panel deployment, needs a lower deployment price to attract individuals and family-sized households. Photovoltaics are projected to continue their cost reductions, becoming able to compete with fossil fuels.

Greenpeace, a non-governmental environmental organization, recommends that India adopt a policy of developing solar power as a dominant component of its renewable-energy mix, since its identity as a densely-populated country in the tropical belt of the subcontinent has an ideal combination of high insolation and a large potential consumer base. In one scenario India could make renewable resources the backbone of its economy by 2030, curtailing carbon emissions without compromising its economic-growth potential. A study suggested that 100 GW of solar power could be generated through a mix of utility-scale and rooftop solar, with the realizable potential for rooftop solar between 57 and 76 GW by 2024.

It is considered prudent to encourage solar-plant installations up to a threshold (such as 7,000 MW) by offering incentives. Otherwise, substandard equipment with overrated nameplate capacity may tarnish the industry. The purchaser, transmission agency and financial institution should require capacity utilisation and long-term performance guarantees for the equipment backed by insurance coverage in the event that the original equipment manufacturer ceases to exist. Alarmed by the low quality of equipment, India issued draft quality guide lines in May 2017 to be followed by the solar plant equipment suppliers conforming to Indian standards.

The solar sector is also facing the challenges such as cost of financing makes the energy projects with thin margins and less attractive, projects require longer tenure of loan, inherent seasonality of power generation adversely impacts cash flows especially if it gets commissioned during non productive season, capital expenditure is significantly higher as compared to conventional sources, complexity of subsidy structure, delays in acquiring land and statutory clearances, distribution companies sign PPA only after companies have secured land, considerable delay in providing grid connectivity and non availability of skilled manpower.

## Government support

The Government has allowed foreign investment in Renewal Energy Sector and this has led to increased cut-throat competition. The Central Government has withdrawn subsidies on Solar Power Pumping Systems through NABARD. The State Government has also received instructions from MNRE to complete the on-going project on or before September 30, 2018, as MNRE shall withdraw the advanced subsidy thereafter. Thus, a negative trend in the government policies has and shall continue to affect the sector to a greater extent. The government has also reduced the tariff rates drastically.

## Solar PV Tariff

The current prices of solar PV electricity is around 18% lower than the average price for electricity generated by coal-fired plants. Competitive reverse auctions, falling panel and component prices, the introduction of solar parks, lower borrowing costs and large power companies have contributed to the fall in prices. The cost of solar PV power in India, China, Brazil and 55 other emerging markets fell to about one-third of its 2010 price, making solar the cheapest form of renewable energy and cheaper than power generated from fossil fuels such as coal and gas.

The Indian government has reduced the solar PV power purchase price from the maximum allowed Rs. 4.43 per KWh to Rs. 4.00 per KWh, reflecting the steep fall in cost of solar power-generation equipment.

Solar PV generation cost fell to Rs. 2.97 per kWh for the 750 MW. Solar panel prices are lower than those of mirrors by unit area.

The lowest solar tariff in May 2018 is Rs 2.71 / kWh (without incentives). In early July 2018 bids, the lowest solar PV tariff has touched Rs. 2.44 per kWh (without incentive). The tariff for rooftop installations are also falling with the recent offer of Rs. 3.64 with 100% locally made components.

## (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 -

Standalone		(Rs. in Million)	
Revenue from Operations		2017-18	2016-17
Traded Coal		155.38	255.07
Solar System for Water Pumping		109.16	119.27
Solar Sales - Others		0.03	0.00
Sale of Electricity		6.50	5.53
Contract Revenue		198.13	160.00
<b>Total</b>		<b>469.20</b>	<b>539.87</b>

**Consolidated** (Rs. in Million)

Revenue from Operations	2017-18	2016-17
Traded Coal	155.38	1,411.03
Traded Sugar	3,536.96	4,510.71
Solar Systems	307.31	279.27
Sales of Electricity	174.85	5.53
<b>Total</b>	<b>4,174.50</b>	<b>6,206.54</b>

**(D) OUTLOOK**

India which falls in a tropical region has tremendous potential for solar energy power generation so it looks to position itself as one of the world's major solar power producers in the coming years. The country's installed capacity for solar power generation has increased tremendously during the past couple of years. Rising economic and infrastructural development in the country has widened electricity demand supply gap, induced high irradiation levels, pushed favourable government policies and enabled huge investments, thus supporting growth for its solar industry. As such the cumulative installed solar power generating capacity is anticipated to reach 100 GW by 2022.

**(E) RISKS AND CONCERNS**

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 this policy to benefit the Company.

Dust, high temperatures and the dearth of water are contributing to a significant increase in the cost of operating solar power plants. Some of these factors, such as the level of dust particles and the type of dust, vary from region to region within the country, while other factors such as the hardness of the water and the shortage of a skilled labour force are more general problems faced by plants across the country.

Further, in the rush to build market share in this exciting sector, some players have become very aggressive in the competitive auction process and are bidding very low tariffs with fairly low returns. There is a fear that some of these projects could become unviable because developers will find it difficult to raise funds at attractive interest rates and contain high project costs.

Low tariffs can also negatively impact the government's target of achieving 100GW by 2022. We need to attract more players and many more investors into this nascent sector. This will come only if the returns are attractive for investors. Hence, it is important that every project remains viable from both aspects-tariff and profitability.

Viability of solar power projects in India has become a serious cause for concern. The recent decision of the Supreme Court not to allow a revision of the tariff charged by

Tata Power Co. Ltd and Adani Power Ltd for their 4,000 MW (megawatt) and 4,620 MW Mundra ultra-mega power projects based on Indonesian coal has added to the woes.

**(F) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The compliance certification from CEO and CFO 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, 2018 was Rs. 469.19 million and other income was Rs. 50.80 million, aggregating to Rs. 519.99 million, as against revenue from operations of Rs. 539.87 million and other income of Rs. 61.38 million, aggregating to Rs. 601.25 million for the previous year ended March 31, 2017. The Company earned profit after tax of Rs. 38.90 million for the year ended March 31, 2018 as compared to Rs. 63.25 million earned for the previous year ended March 31, 2017. Revenue from operations includes trading of coal, 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, 2018 was Rs. 4,174.50 million and other income was Rs. 73.72 million, aggregating to Rs. 4,248.22 million, as against revenue from operations of Rs. 6,206.55 million and other income of Rs. 230.86 million, aggregating to Rs. 6,437.41 million for the previous year ended March 31, 2017. The Company incurred a consolidated loss of Rs. 1,397.69 million for the year ended March 31, 2018 as against consolidated loss Rs. 18.09 million incurred for the previous year ended March 31, 2017.

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

The total work force of the Company is 52. 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.





# Report on Corporate Governance

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the Corporate Governance Report prepared by the Company contains the details of Corporate Governance systems and processes adopted by Ravindra Energy Limited, which are as under:

## COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance is all about maintaining the right balance between economic, social, individual and community goals. 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 behavior and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large. Your Company is committed to good governance practices that create long-term sustainable shareholder value. The Company has a strong legacy of fair, transparent and ethical governance practices. The Board has laid down Codes of Conduct for Non-Executive Directors which includes details as specified in Schedule IV to the Act. The Company continues to follow "Ravindra Energy Limited Code of Conduct" for all its employees including Managing Directors/Executive Directors. The codes of conduct are hosted on the Company's website. All Board Members and Senior Management personnel have affirmed compliance with their respective Codes of Conduct. Your Company is focused on enhancement of long-term value creation for all stakeholders without compromising on integrity, societal obligations, environment and regulatory compliances.

The Company is in compliance with the requirements stipulated under Regulations 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.

## BOARD OF DIRECTORS

- i) As on March 31, 2018 the Company has maintained an optimum combination of Executive and Non-Executive Directors. The Board comprised of five directors, including one woman director, out of whom four being Non-Executive Directors. Majority of them i.e. 3 out of 5 were Independent Directors. The Chairperson of the Board was a Non-Executive, Non-Independent 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 hold directorships in more than ten public companies. 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. Disclosures regarding Committee positions in other public companies as on March 31, 2018 have been made by the Directors. None of the Directors as on March 31, 2018 were related to each other.
- iii) Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act. The maximum tenure of independent directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act.
- iv) During the year under review, five Board Meetings were held and the gap between two meetings did not exceed 120 days. The said meetings were held on May 26, 2017, August 12, 2017, August 23, 2017, December 11, 2017 and February 14, 2018. One separate meeting of Independent Directors was also held on February 14, 2018 which was attended by all the members of the Committee.
- v) Mr. Narendra Murkumbi (DIN: 00009164) was appointed as an Additional Director of the Company to hold office with effect from August 3, 2018. He holds office up to the date of the ensuing Annual General Meeting of the Company.  
  
The Company has received notice in writing under section 160 of the Companies Act, 2013 proposing his candidature for the office of Director. Considering his high qualification, rich knowledge and varied experience, the Board recommends his appointment as Director.  
  
Mr. Narendra Murkumbi is related to Mrs. Vidya Murkumbi Chairperson of the Company.
- vi) Mrs. Vidya Murkumbi was a Non-Executive Director of the Company. With an intention to gain the benefits of her vast experience and rich knowledge, your Board of Directors at its meeting held on August 25, 2018 appointed Mrs. Vidya Murkumbi as Whole-Time Director designated as Executive Chairperson with effect from September 1, 2018, subject to the approval of Shareholders.

Mr. Narendra Murkumbi is the son of Mrs. Vidya Murkumbi. No other director is related.

The Board now consists of three Non-Executive, Independent Directors, two Whole-Time Directors and one Additional, Non-Executive Director.

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, 2018 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. 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 29, 2017	Shares Held
				Chairman	Member			
1.	Mrs. Vidya Murkumbi	Executive Director*	-	-	1	5	Yes	1,000
2.	Mr. Sidram Kaluti	Executive Director	2	-	2	5	Yes	NIL
3.	Mr. Vishwanath Mathur	Non-Executive, Independent Director	1	2	1	5	Yes	1,000
4.	Mr. Satish Mehta	Non-Executive, Independent Director	1	1	-	5	Yes	3,000
5.	Mr. Robert Taylor	Non-Executive, Independent Director	-	-	1	2	No	NIL
6.	Mr. P. Uma Shankar <sup>#</sup>	Non-Executive, Independent Director	1	2	1	1	No	NIL

\* Appointed as Whole-Time Director designated as Executive Chairperson w.e.f. August 25, 2018.

<sup>#</sup> Resigned w.e.f. May 30, 2017.

#### Notes:

- As on March 31, 2018 none of the Directors were related to any Director or member of an extended family.
- None of the Independent Directors of the Company served as Independent Director in more than 7 listed companies.
- There are no convertible instruments held by the non-executive directors.
- Mr. Sidram Kaluti is an Executive Director and not an Independent Director of any other Listed Company.
- Familiarization programmes imparted to Independent Directors is disclosed on the Company's website (<http://www.ravindraenergy.com/investors>).
- Mr. Narendra Murkumbi was appointed as additional director w.e.f. August 3, 2018.

#### 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 of the Board are placed before the Board for discussion and noting.

#### STATUTORY COMMITTEES

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

- Audit Committee
- Nomination and Remuneration Committee
- Risk Management Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee
- Internal Complaints Committee

#### AUDIT COMMITTEE

Composition of the Audit Committee-

Name of the Director	Category
Mr. Satish Mehta	Independent (Chairman)
Mr. Vishwanath Mathur	Independent
Mrs. Vidya Murkumbi	Non-Executive, Non-Independent

The Audit Committee met 4 times during the year under review on May 26, 2017, August 12, 2017, December 11, 2017 and February 14, 2018. The above members of the committee attended all the meetings held during the year under review.



### 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 nonpayment 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 29, 2017 and was attended by Mrs. Vidya Murkumbi - Chairperson of the Board, and Mr. Satish Mehta - Chairman of the Audit Committee of the Board.

### 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. Satish Mehta	Independent
Mrs. Vidya Murkumbi	Non-Executive, Non-Independent
Mr. Vishwanath Mathur	Independent
Mr. P Uma Shankar*	Independent

\* Resigned w.e.f. May 30, 2017.

Two meetings of the Nomination and Remuneration Committee were held on May 26, 2018 and August 12, 2017 during the year under review.

Name of the Director	Attendance
Mr. Satish Mehta	2
Mrs. Vidya Murkumbi	2
Mr. Vishwanath Mathur#	-
Mr. P Uma Shankar*	1

# Appointed w.e.f. August 23, 2017

\* Resigned w.e.f. May 30, 2017.

### 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, appointees 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):
  - 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 Board consisted of three Independent Directors viz. Mr. P Uma Shankar, Mr. Vishwanath Mathur and Mr. Satish Mehta. 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 behavior and judgment.

### REMUNERATION TO DIRECTORS

#### Non-Executive Directors -

None of the Non-Executive Directors had any pecuniary relationship or transactions with the Company other than rent for the office premises paid to Mrs. Vidya Murkumbi - Chairperson. Except Mr. P Uma Shankar, none of the Non-Executive Directors accepted the sitting fees for attending the meetings of the Board or Committees thereof.



#### Executive Director -

(₹ in millions)

Remuneration	Mr. Sidram Kaluti
Salary & Pension	5.36
Bonuses	-
Stock options	-
Benefits	0.64

#### DETAILS OF SITTING FEES PAID TO NON-EXECUTIVE DIRECTORS

(₹ in millions)

Name of the Director	Sitting Fees
Mrs. Vidya Murkumbi	-
Mr. Vishwanath Mathur	-
Mr. P Uma Shankar	0.025
Mr. Satish Mehta	-
Mr. Robert Taylor	-

The criteria of making payment to non-executive directors are disseminated on the Company's website [www.ravindraenergy.com](http://www.ravindraenergy.com).

#### DETAILS OF NUMBER OF SHARES HELD BY NON-EXECUTIVE DIRECTORS AS ON MARCH 31, 2018

Name of the Director	Number of share held
Mrs. Vidya Murkumbi	1,000
Mr. Satish Mehta	3,000
Mr. Vishwanath Mathur	1,000
Mr. Robert Taylor	Nil

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. 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.

#### STAKEHOLDERS RELATIONSHIP COMMITTEE

Composition of the Stakeholders Relationship Committee -

Name of the Director	Category
Mr. Vishwanath Mathur	Independent (Chairman)
Mr. Satish Mehta	Independent
Mr. Sidram Kaluti	Whole-Time Director & Chief Executive Officer

The Committee met 8 times during the year under review on April 18, 2017, July 31, 2017, October 3, 2017, October 25, 2017, December 29, 2017, January 19, 2018, February 5, 2018 and March 14, 2018.

Name of the Director	Attendance
Mr. Vishwanath Mathur	4
Mr. Satish Mehta	6
Mr. Sidram Kaluti	7

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.

#### 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. Satish Mehta	Independent
Mr. Sidram Kaluti	Whole-Time Director & Chief Executive Officer

One meeting of the Risk Management Committee was held during the year under review 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	Non-Executive & Non-Independent
Mr. Vishwanath Mathur	Non-Executive & Independent
Mr. Sidram Kaluti	Whole-Time Director & Chief Executive Officer



The Committee met twice during the year under review on December 11, 2017 and February 14, 2018 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  
BC 109, Davidson Road, Camp, Belgaum - 590001  
Tel: +91-831-2443225 / 226 / 227 | Fax: +91-831-2443224  
Email: vadiraj.mutalik@ravindraenergy.com  
Website: www.ravindraenergy.com

In accordance with Regulation 6(1) of the Listing Regulations, the Board has appointed Mr. Vadiraj Mutalik, Company Secretary as the Compliance Officer with effect from July 1, 2018. Share Transfer formalities are regularly attended to.

## DETAILS OF SHAREHOLDERS' / INVESTORS' COMPLAINTS

- There were no complaints pending at the beginning of the year.
- During the financial year ended 31st March, 2018, 27 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 31st March, 2018.

## GENERAL BODY MEETINGS

The last three Annual General Meetings (AGMs) were held as under:

2014-15 Tuesday, September 29, 2015 11:00 a.m.	Maratha Mandir Near Railway Over-Bridge, Khanapur Road, Belgaum-590001, Karnataka, India	1. Upward revision in the remuneration of Mr. Sidram Kaluti - Whole-Time Director and Chief Executive Officer
2015-16 Friday, September 30, 2016 11:00 a.m.	The Theosophical Society Belgaum Lodge, Gogte Rangmandir Hall, (School of Culture) 185, Ramghat Road, Camp, Belgaum-590001, Karnataka, India	1. Approval of related party transactions. 2. Approval for divestment of stake in material subsidiary.
2016-17 Friday, September 29, 2017 11:00 a.m.	Maratha Mandir Hall, Near Railway Over-Bridge, Khanapur Road, Belgaum - 590001, Karnataka, India	1. Re-appointment of Mr. Sidram Kaluti as Whole-Time Director.

## 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' 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. 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](mailto:vadiraj.mutalik@ravindraenergy.com)

#### For queries in respect of shares in physical mode:

[einward.ris@karvy.com](mailto:einward.ris@karvy.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 Saturday the 29th day of September 2018, at 11:00 a.m., at The Theosophical Society Belgaum Lodge, Gogte Rangmandir Hall, (School of Culture) 185, Ramghat Road, Camp, Belgaum - 590001, Karnataka, India, Karnataka, India.

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

### Financial Year

April 1, 2017 to March 31, 2018.

## TENTATIVE FINANCIAL CALENDAR 2018-19:

### Results For The Quarter Ending

June 30, 2018: On or before August 14, 2018.

September 30, 2018: On or before November 14, 2018.

December 31, 2018: On or before February 14, 2019.

March 31, 2019: On or before May 30, 2019.

### Annual General Meeting 2018-19

On or before September, 2019.

### Book Closure

Friday, September 21, 2018 to Sunday, September 30, 2018 (both days inclusive)

### Dividend Payment Date

The Board of Directors have not recommended any dividend for the financial year 2017-18.

### 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

**ISIN** - IN9206N01016 (Party paid shares)

### Payment Of Listing Fees

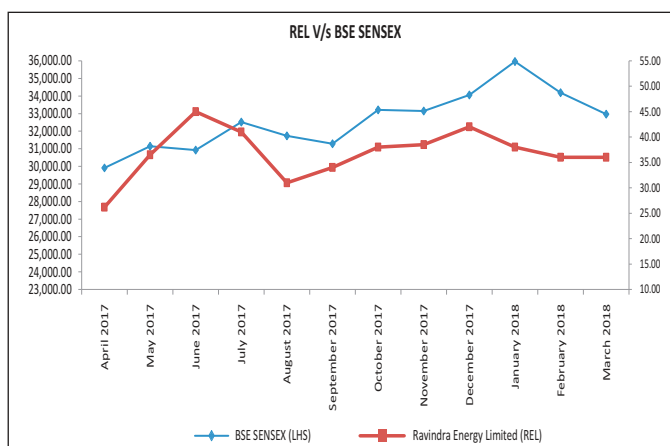
Annual Listing Fee for the financial year 2018-19 has been paid by the Company to BSE Limited.

### Stock Market Price Data

High, Low during each month and trading volumes of the Company's Equity Shares during the financial year 2017-18 at BSE Limited, are given below:

Month	High	Low	No. of shares traded
April-2017	28.50	24.35	4,265
May-2017	36.50	25.00	4,455
June-2017	45.40	36.50	8,478
July-2017	45.50	41.00	546
August-2017	38.95	31.00	12,536
September-2017	35.60	29.45	19,065
October-2017	42.30	34.00	13,789
November-2017	43.05	35.15	16,707
December-2017	44.10	38.50	20,462
January-2018	43.95	37.95	21,329
February-2018	39.90	33.90	8,476
March-2018	37.80	34.20	5,403

### Performance of the share price of the company in comparison to the BSE SENSEX



**REGISTRARS AND TRANSFER AGENTS****Karvy Computershare Private Limited**

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

Phone: +91-40-67161591 Website: www.karvycomputershare.com

**SHARE TRANSFER SYSTEM**

Transfer of shares held in electronic form is done through the depositories with no involvement of the Company. Share transfer in physical form can be lodged with Karvy Computershare Private Limited at the above given address. Securities lodged for transfer at the Registrar's address are normally processed within the stipulated time period from the date of lodgment, if the documents are clear in all respects. All requests for dematerialization of securities are processed and the confirmation is given to the depositories within the stipulated time period. Stakeholder Relationship Committee is empowered to approve transfer of shares and other investor related matters. Grievances received from investors and other miscellaneous correspondence on change of address, mandates, etc. are processed by the Registrars within the stipulated time period.

**DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2018**

Category (Shares)	No. of Holders	% To Holders	No. of Shares	% To Equity
1 - 5000	69542	99.87	17,274,872	14.14
5001 - 10000	60	0.09	437,581	0.36
10001 - 20000	14	0.02	232,774	0.19
20001 - 30000	3	0.00	81,062	0.07
30001 - 40000	1	0.00	32,000	0.03
50001 - 100000	2	0.00	185,751	0.15
100001 & above	8	0.01	103,886,110	85.06
<b>TOTAL</b>	<b>69630</b>	<b>100.00</b>	<b>122,130,150</b>	<b>100.00</b>

**TOP 10 SHAREHOLDERS OF THE COMPANY AS ON MARCH 31, 2018**

Name of Holder	Shares Held	%
Khandepar Investments Pvt. Ltd.	50,404,000	41.27
Murkumbi Investments Pvt. Ltd.	32,083,110	26.27
Romarsol Limited	7,055,000	5.78
Narendra Madhusudan Murkumbi	6,391,200	5.23
Shree Renuka Energy Employees Welfare Trust	5,525,000	4.52
Shree Renuka Sugars Employees Welfare Trust	1,927,800	1.58
Shailesh Nandkishor Rojekar	250,000	0.20
Supriya Shailesh Rojekar	250,000	0.20
Sanjay Khatau Asher	100,000	0.08
Hrishikesh B. Parandekar	85,751	0.07
<b>Total</b>	<b>104,071,861</b>	<b>85.21</b>

**DEMATERIALISATION OF SHARES AS ON MARCH 31, 2018 AND LIQUIDITY**

Description	No of Holders	Shares	% To Equity
PHYSICAL	61568	15178740	12.43
NSDL	1546	100090766	81.95
CDSL	6548	6860644	5.62
<b>Total</b>	<b>69662</b>	<b>122130150</b>	<b>100.00</b>

**DEMATERIALISATION OF SHARES AND LIQUIDITY**

The Company's shares are regularly traded in dematerialised form on BSE Limited. Equity shares representing 87.57% of the Company's capital is held in demat mode as on March 31, 2018.

Under the Depository System, the ISINs allotted to the Company's shares in dematerialised form are INE206N01018 and IN9206N01016 (partly paid shares). The Annual Custodial Fees for the Financial Year 2017-18 were paid to NSDL and CDSL.

**OUTSTANDING GDRS/ADRS/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS AS ON MARCH 31, 2018**

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

**COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES**

The Company was not engaged in commodity trading and hedging activities during the year under review.

**PROJECT LOCATIONS****Solar Photo Voltaic (PV) Power Pumping Systems**

The Company has so far installed and commissioned 1050 Solar Photo Voltaic (PV) Power Pumping Systems at existing irrigation wells at various locations in the state of Karnataka and Maharashtra.

**Roof Top Solar Projects**

The Company along with its SPV has synchronised with grid following Rooftop PV systems:

- 150 kWp at CBSE School, Kokatnur, Taluka Athani, District Belgaum.
- 498 kWp at Sports School, Chandargi, Taluka Ramdurg, District Belgaum.
- 80 kWp Jain College of Engineering, Tippu Sultan Nagar, Hunchanhatti Cross, Machhe, Belgavi, Karnataka - 590014
- 80 kWp Jain College of MBA & MCA, Sy. No. -19, Peeranwadi, Belgavi, Karnataka-590014



- 350 kWp D Y Patil College of Engineering, D Y Patil Educational Complex, Sector 29, Nigadi Pradhikaran, akurdi, Pune-411044 Maharashtra
- 500 kWp M/s. A Shamarao Foundation, Shrinivas Engineering College and Hospital, Mukka, Shrinivas Nagar, Mangalore Karnataka- 574146
- 255 kWp Basaveshwar Engineering College, Vidyagiri, Bagalkot, Karnataka- 587102
- 600 kWp Pravara Medical Trust, Loni, Tal: Rahata, Dist: Ahmednagar, Maharashtra-413736
- 400 kWp Pravara Medical Trust, Loni, Tal: Rahata, Dist: Ahmednagar, Maharashtra-413736
- 300 kWp Rajarambapu Institute of Technology, Rajaramnagar, Islampur, Dist: Sangli, Maharashtra- 415414
- 195 kWp Vemana Institute of Technology, #1, Mahayogi Vemana road, (100FT road), 3rd Block, Koramangala, Bangalore-560034
- 212 kWp Krupanidhi College, 12/1, Chikkabellandur, Carmelram Post, Varthur Hobli, Off Sarjapur road, Bangalore, Karnataka-560035
- 500 kWp Krishna Institute of Medical Sciences, Malakapur, Karad, Dist: Satara, Maharashtra-415539
- 185 kWp National Institute of Engineering, Mananthavadi Road, Vidayaranya Puram, Mysuru, Karnataka-570008
- 85 kWp NIE Institute of Technology, No-50, Kooragalli Village, Hotagalli Industrial area, Next to BEML, Mysuru Karnataka-5700018
- 125 kWp Malnad College of Engineering, Rangoli Halla, Hassan, Karnataka 573201
- 33 kWp Sri. Ramakrishna Ashrama, Yadavagiri, Mysore-570020
- 33 kWp Sri. Ramakrishna Ashrama, Yadavagiri, Mysore-570020
- 33 kWp Sri. Ramakrishna Ashrama, Yadavagiri, Mysore-570020
- 212 kWp Sri. Sairam College of Engineering, Sai Leo Nagar, Guddanahalli Post, Anekal, Bangaluru, Karnataka- 562106
- 425 kWp Sri. Venkateshwara College of Engineering, NH-7, Vidyanagar, Bangaluru International Airport Road, Bangaluru Karnataka- 562157
- 100 kWp Amrutavahini Sheti & Shikshan vikas Sanstha, Amrutanagar, P.O. Sangamner, Ahmedner, Maharashtra-422608
- 300 kWp Amrutavahini Sheti & Shikshan vikas Sanstha, Amrutanagar, P.O. Sangamner, Ahmedner, Maharashtra-422608
- 300 kWp Amrutavahini Sheti & Shikshan vikas Sanstha, Amrutanagar, P.O. Sangamner, Ahmedner, Maharashtra-422608

### Ground Mount Solar Power Projects

The Company had incorporated 15 Special Purpose Vehicles 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 22 MW. The Company has also entered in to partnership agreements with four Limited Liability Partnerships, increasing the Special Purpose Vehicles from 11 to 15 and aggregate capacity of the projects from 22 MW to 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.

1. Madamageri Solar Power Project LLP - Village Madamageri, Taluka Savadatti, District Belgaum, with a capacity of 3 MW;
2. Shivapur Solar Power Project LLP - Village Murgod, Taluka Savadatti, District Belgaum, with a capacity of 3 MW;
3. Basaragi KM Solar Power Project LLP - Village Basaragi KM, Taluka Savadatti, District Belgaum, with a capacity of 3 MW;
4. Hunsankodilli Solar Power Project LLP - Village Hunasanakodihalli, Taluka Kanakapura, District Ramanagara, with a capacity of 3 MW;
5. Chennamanagathihalli Solar Power Project LLP - Village Channammanagathihalli, Taluka Challakere, District Chitradurga, with a capacity of 3 MW;
6. Marakka Solar Power Project LLP - Village Channammanagathihalli, Taluka Challakere, District Chitradurga, with a capacity of 1 MW;
7. Kulagoda Solar Power Project LLP - Village Kulagod, Taluka Gokak, District Belgaum, with a capacity of 1 MW;
8. Hukkeri Solar Power Project LLP - Village Hukkeri, Taluka Hukkeri, District Belgaum, with a capacity of 2 MW;
9. Kurugunda Solar Power Project LLP - Village Kurugunda, Taluka Bailhongal, District Belgaum, with a capacity of 3 MW;
10. Yarganvi Solar Power Project LLP - Village Madamgeri, Taluka Savadatti, District Belgaum, with a capacity of 3 MW;
11. Bannura Solar Power Project LLP - Village Bannur, Taluka Ramadurg, District Belgaum, with a capacity of 1 MW;
12. Chikkahalli Solar Power Project LLP - Village Chikkahalli, Taluka Pavagad, District Tumkur, with a capacity of 3 MW;
13. Chikkanandi Solar Power Project LLP - Village Chikkanandi Taluka Gokak, District Belgaum, with a capacity of 1 MW;
14. Tavalgeri Solar Power Project LLP - Village Chikkanandi Taluka Gokak, District Belgaum, with a capacity of 1 MW;
15. Hirehalli Solar Power Project LLP - Village Hirehalli Taluka Challakere, District Chitradurga, with a capacity of 3 MW;

## ADDRESS FOR CORRESPONDENCE

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

**Karvy Computershare Private Limited**

Karvy Selenium Tower No. B, Plot No.31-32,  
Gachibowli, Financial District, Nanakramguda,  
Hyderabad: 500 032, India  
Phone: +91-040-67161591  
E-mail: einward.ris@karvy.com

- 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 | +91-831-2443226 |  
+91-831-2443227  
Fax No. +91-831-2443224  
E-mail: vadiraj.mutalik@ravindraenergy.com  
Website: www.ravindraenergy.com

## E-VOTING

E-voting is a common internet infrastructure that enables investors to vote electronically on resolutions of companies. Investors can now vote on resolutions requiring voting through Postal Ballot as per the applicable rules and regulations without sending their votes through post. The Company will also have the E-voting facility for the items to be transacted at this AGM. The Company has availed e-voting facility from Karvy Computer share Private Limited.

## 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](http://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 -
  - a. Pursuant to Clause D the Company has appointed two separate persons to the post of Chairperson and Chief Executive Officer;
  - b. 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/corporate\\_governance/3.%20Policy%20on%20Determining%20Material%20Subsidiaries.pdf](http://www.ravindraenergy.com/pdfs/corporate_governance/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%20TRANSACTIONS%20-%20POLICY.pdf](http://www.ravindraenergy.com/pdfs/corporate_governance/8.%20RELATED%20PARTY%20TRANSACTIONS%20-%20POLICY.pdf)
- g. The Company was not engaged in commodity trading and hedging activities during the year under review.
- h. The Company has complied with all the requirements of the Corporate Governance Report as required under sub-para (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](http://www.ravindraenergy.com).

I Sidram Kaluti - 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.

**Sidram Kaluti**

Whole-Time Director & Chief Executive Officer

Mumbai, August 25, 2018



# Independent Auditors' Certificate Regarding Compliance of Conditions of Corporate Governance

The Members,  
**Ravindra Energy Limited**

1. We, M/s Ashok Kumar, Prabhashankar & 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, 2018, 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 includes, 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, 2018, 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 Ashok Kumar, Prabhashankar & Co.**  
Chartered Accountants  
Firm Reg. No. 004982S  
Sd/-

**A. Umesh Patwardhan**  
Partner

Belagavi, August 25, 2018

Membership Number: 222945

## Certification by the Chief Executive Officer (CEO) & Chief Financial Officer (CFO)

To  
The Board of Directors,  
**Ravindra Energy Limited**

We, Mr. Sidram Kaluti - Chief Executive Officer and Mr. Rajashekhar Charantimath - Chief Financial Officer of Ravindra Energy Limited to the best of our knowledge and belief, hereby certify that:

- A. We have reviewed financial statements and the cash flow statement of Ravindra Energy Limited for the year ended 31st March, 2018 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 25, 2018

Sd/-  
**Sidram Kaluti**  
Chief Executive Officer

Sd/-  
**Rajashekhar Charantimath**  
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	<ul style="list-style-type: none"> <li>• Composition</li> <li>• Meetings</li> <li>• Review of compliance reports</li> <li>• Plans for orderly succession for appointments</li> <li>• Code of Conduct</li> <li>• Fees / compensation to Non-Executive Directors</li> <li>• Minimum information to be placed before the Board</li> <li>• Compliance Certificate</li> <li>• Risk assessment and management</li> <li>• Performance evaluation of Independent Directors</li> </ul>
2.	Audit Committee	18	Yes	<ul style="list-style-type: none"> <li>• Composition</li> <li>• Meetings</li> <li>• Powers of the Committee</li> <li>• Role of the Committee and review of information by the Committee</li> </ul>
3.	Nomination and Remuneration Committee	19	Yes	<ul style="list-style-type: none"> <li>• Composition</li> <li>• Role of the Committee</li> </ul>
4.	Stakeholders' Relationship Committee	20	Yes	<ul style="list-style-type: none"> <li>• Composition</li> <li>• Role of the Committee</li> </ul>
5.	Risk Management Committee	21	Yes	<ul style="list-style-type: none"> <li>• Composition</li> <li>• Role of the Committee</li> </ul>
6.	Vigil Mechanism	22	Yes	<ul style="list-style-type: none"> <li>• Formulation of Vigil Mechanism for Directors and employees</li> <li>• Director access to Chairperson of Audit Committee</li> </ul>
7.	Related Party Transactions	23	Yes	<ul style="list-style-type: none"> <li>• Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions</li> <li>• Approval including omnibus approval of Audit Committee</li> <li>• Review of Related Party Transactions</li> <li>• There were no material Related Party Transactions</li> </ul>
8.	Subsidiaries of the Company	24	Yes	<ul style="list-style-type: none"> <li>• result the other compliance in respect of material subsidiary were not applicable</li> <li>• Review of financial statements of unlisted subsidiary by the Audit Committee</li> <li>• Significant transactions and arrangements of unlisted Subsidiary</li> </ul>
9.	Obligations with respect to Independent Directors	25	Yes	<ul style="list-style-type: none"> <li>• Maximum directorships and tenure</li> <li>• Meetings of Independent Directors</li> <li>• Familiarisation of Independent Directors</li> </ul>
10.	Obligations with respect to Directors and Senior Management	26	Yes	<ul style="list-style-type: none"> <li>• Memberships / Chairmanships in Committees</li> <li>• Affirmation on compliance of Code of Conduct by Directors and Senior Management</li> <li>• Disclosure of shareholding by Non-Executive Directors</li> <li>• Disclosures by Senior Management about potential conflicts of interest</li> </ul>
11.	Other Corporate Governance requirements	27	Yes	<ul style="list-style-type: none"> <li>• Compliance with discretionary requirements</li> <li>• Filing of quarterly compliance report on Corporate Governance</li> </ul>
12.	Website	46(2)(b) to (i)	Yes	<ul style="list-style-type: none"> <li>• Terms and conditions for appointment of Independent Directors</li> <li>• Composition of various Committees of the Board of Directors</li> <li>• Code of Conduct of Board of Directors and Senior Management Personnel</li> <li>• Details of establishment of Vigil Mechanism/ Whistle Blower policy</li> <li>• Policy on dealing with Related Party Transactions</li> <li>• Policy for determining material subsidiaries</li> <li>• Details of familiarisation programmes imparted to Independent Directors</li> </ul>

Standalone  
Financial  
Statements  
for  
March 31, 2018



# Independent Auditors' Report

To the Members of

## **Ravindra Energy Limited**

### **Report on the Financial Statements**

We have audited the accompanying Ind AS financial statements of **RAVINDRA ENERGY LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2018 the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder.

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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and

plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances.

An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs of the Company as at March 31, 2018 and its profit including other comprehensive income, its cash flows and changes in equity for the year ended on that date.

### **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.
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, the Statement of Cash Flows 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 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, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 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 30(2)(b) to the financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For Ashok Kumar, Prabhaskar & Co.,**  
Chartered Accountants  
Firm Regn No. 0049825

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

Place : Belagavi  
Date : June 11, 2018

## 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, 2018. 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) a) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013 except Trade Advance to its One Subsidiary Company Agri Venture Trading and Investment Private Limited Rs. 1,19,25,90,000.
- b) Since the Company has not granted any loans as specified in clause (a) other than Trade Advance to the subsidiary Company, the question of reporting whether rate of interest and other terms and conditions of loan are prejudicial to the interest of the company 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, Duty of Customs, Duty of

Excise, Value Added Tax, Cess and any other statutory dues with appropriate authorities outstanding as at 31<sup>st</sup> March 2018 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. 30.91 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	24.36	2009-10	Sales Tax Tribunal, Mumbai
2.	The Maharashtra Value Added Tax Act, 2002	Purchase Tax	6.55	2008-09	Sales Tax Tribunal, Mumbai
	<b>Grand Total</b>		<b>30.91</b>		

- viii) The Company has borrowed funds from banks but has not raised funds from financial institutions and by way of Debentures. 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 or fully or partly 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.

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

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

Place : Belagavi  
Date : June 11, 2018

## 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, 2018 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, 2018 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.

**For Ashok Kumar, Prabhashankar & Co.,**  
Chartered Accountants  
Firm Regn No. 004982S

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

Place : Belagavi  
Date : June 11, 2018





## Balance Sheet as at March 31, 2018

(₹ in million)

Particulars	Notes	March 31, 2018	March 31, 2017	April 01, 2016
<b>ASSETS</b>				
<b>(1) Non-Current Assets</b>				
(a) Property Plant & Equipment	2A	160.13	157.50	122.86
(b) Capital Work-in-Progress	3	21.24	1.45	0.13
(c) Other Intangible Assets	2B	1.54	2.48	0.25
(f) Financial Assets				
(i) Investments	4	2,065.31	1,816.87	1,502.48
(ii) Other financial assets	5	-	27.44	12.92
(g) Other Non-Current Assets	6	27.14	27.14	28.14
<b>(2) Current assets</b>				
(a) Inventories	7	137.43	27.28	6.54
(b) Financials Assets				
(i) Trade Receivables	8	48.79	209.42	24.02
(ii) Cash and Cash Equivalents	9	113.23	145.26	49.89
(c) Other Current Assets	10	1,904.24	2,004.08	1,968.92
<b>TOTAL ASSETS</b>		<b>4,479.05</b>	<b>4,418.92</b>	<b>3,716.15</b>
<b>EQUITY &amp; LIABILITIES</b>				
<b>Equity</b>				
(a) Equity Share Capital	11	1,179.23	1,179.23	1,179.23
(b) Other Equity	12	895.45	978.43	915.08
<b>Liabilities</b>				
<b>(1) Non-current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	13	22.45	28.41	-
(b) Provisions	14	1.59	1.25	0.87
(c) Deferred Tax Liabilities (Net)	15	10.67	11.91	0.20
<b>(2) Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	16	67.71	43.88	54.12
(ii) Trade Payables	17	82.28	46.70	800.00
(b) Other Current Liabilities	18	2,215.58	2,118.96	755.46
(c) Provisions	19	1.64	1.68	1.50
(d) Current Tax Liabilities	20	2.45	8.48	9.69
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4,479.05</b>	<b>4,418.92</b>	<b>3,716.16</b>

Accompanying Notes 1 to 30 forming part of the Financial Statements

For and on behalf of the Board

To be read with our report of even date  
**For Ashok Kumar, Prabhaskar & Co.,**  
Chartered Accountants  
Firm Reg. No - 0049825

**Sd/-**  
**Vidya Murkumbi**  
Chairperson  
DIN: 00007588

**Sd/-**  
**Sidram Kaluti**  
Whole-Time Director & CEO  
DIN: 00017933

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

**Sd/-**  
**Rajashekhar Charantimath**  
Chief Financial Officer

**Sd/-**  
**Ramnath Sadekar**  
Company Secretary  
FCS: 5391

Place : Belagavi  
Date : June 11, 2018

## Statement of Profit and Loss for the year ended March 31, 2018

(₹ in million)

Particulars	Notes	March 31, 2018	March 31, 2017
Revenue from Operations	21	469.19	539.87
Other Income	22	50.80	61.38
<b>Total Revenue</b>		<b>519.99</b>	<b>601.25</b>
<b>Expenditure</b>			
Cost of Materials Consumed	23	147.92	82.09
Purchases of Stock-in-Trade	24	151.20	252.26
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	-	-	-
Employee Benefit Expenses	25	26.75	25.32
Finance Costs	26	24.49	11.12
Depreciation and Amortization Expense	2	3.73	2.57
Other Expenses	27	109.84	134.03
<b>Total Expenses</b>		<b>463.93</b>	<b>507.39</b>
Profit/(Loss) before exceptional items and tax		56.06	93.86
Exceptional Items		-	-
<b>Profit/(Loss) Before Tax</b>		<b>56.06</b>	<b>93.86</b>
<b>Tax Expense:</b>			
(a) Current Tax	28	18.32	18.91
(b) Deferred Tax		(1.16)	11.70
<b>Profit/(Loss) for the year</b>		<b>38.90</b>	<b>63.25</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to profit or loss:			
Remeasurement of defined benefit plans		0.12	0.11
Other Comprehensive income for the year		0.12	0.11
<b>Total Comprehensive income for the year</b>		<b>39.02</b>	<b>63.36</b>
<b>Earnings per share:</b>	29		
(1) Basic		0.33	0.54
(2) Diluted		0.33	0.54
[Nominal Value of Shares Rs. 10/- each]			

Accompanying Notes 1 to 30 forming part of the Financial Statements

For and on behalf of the Board

To be read with our report of even date  
**For Ashok Kumar, Prabhashankar & Co.,**  
Chartered Accountants  
Firm Reg. No - 004982S

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

Place : Belagavi  
Date : June 11, 2018

**Sd/-**  
**Vidya Murkumbi**  
Chairperson  
DIN: 00007588

**Sd/-**  
**Rajashekhar Charantimath**  
Chief Financial Officer

**Sd/-**  
**Sidram Kaluti**  
Whole-Time Director & CEO  
DIN: 00017933

**Sd/-**  
**Ramnath Sadekar**  
Company Secretary  
FCS: 5391



## Cash Flow Statement for the year ended March 31, 2018

(₹ in million)

Particulars	March 31, 2018	March 31, 2017
<b>Cash Flow From Operating Activities:</b>		
Profit before taxation	56.06	93.85
<b>Adjustments to reconcile profit before tax to net cash provided by operating activities:</b>		
Depreciation	3.73	2.57
Interest Income	(50.56)	(57.65)
Financial Expenses	24.49	11.12
Loss/(Profit) on sale of fixed assets and other income	-	0.01
<b>Operating profit before working capital changes</b>	<b>33.72</b>	<b>49.90</b>
<b>Changes in operating assets and liabilities:</b>		
Trade receivables	164.93	(185.39)
Loans & Advances	749.75	(57.21)
Inventories	(110.15)	(20.75)
Trade and other payables	(435.57)	637.53
<b>Cash generated from operations</b>	<b>402.68</b>	<b>424.08</b>
Income-tax paid	(18.36)	(20.06)
<b>Net Cash Flow From Operating Activities</b>	<b>384.32</b>	<b>404.02</b>
<b>Cash Flow From Investing Activities:</b>		
Purchase of Fixed Assets (Incl CWIP)	(25.16)	(41.00)
Proceeds from Sale of Fixed Assets	-	0.24
Purchase of Investments	(418.40)	(314.42)
Interest Received	50.56	57.65
Direct Cash inflow from Mergers	1.13	-
<b>Net Cash Flow From Investing Activities</b>	<b>(391.87)</b>	<b>(297.53)</b>
<b>Cash Flow From Financing Activities:</b>		
Increase in Capital	-	-
Finance cost paid	(24.49)	(11.12)
<b>Net Cash Flow From Financing Activities</b>	<b>(24.49)</b>	<b>(11.12)</b>
<b>Net increase in cash and cash equivalents</b>	<b>(32.04)</b>	<b>95.37</b>
<b>Opening cash and cash equivalents</b>	<b>145.27</b>	<b>49.89</b>
<b>Closing cash and cash equivalents</b>	<b>113.23</b>	<b>145.26</b>

Accompanying Notes 1 to 30 forming part of the Financial Statements

For and on behalf of the Board

To be read with our report of even date  
**For Ashok Kumar, Prabhaskar & Co.,**  
Chartered Accountants  
Firm Reg. No - 0049825

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

Place : Belagavi  
Date : June 11, 2018

**Sd/-**  
**Vidya Murkumbi**  
Chairperson  
DIN: 00007588

**Sd/-**  
**Rajashekhar Charantimath**  
Chief Financial Officer

**Sd/-**  
**Sidram Kaluti**  
Whole-Time Director & CEO  
DIN: 00017933

**Sd/-**  
**Ramnath Sadekar**  
Company Secretary  
FCS: 5391

# Notes to Accounts forming part of the Financial Statements

## For the year ended 31<sup>st</sup> March, 2018

### 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 financial statements of Ravindra Energy Limited ("the Company") has been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

For all periods upto and including the year ended 31 March, 2018, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

The financial statements have been prepared on a going concern basis under the historical cost convention, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Land, buildings and plant and machinery classified as property, plant and equipment
- Defined Benefit Plans

The financial statements are prepared in Indian Rupees (₹), which is also the Company's functional currency.

#### 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. Foreign currency transactions:

##### Initial Recognition:

Transactions in foreign currencies are initially recorded by the Company at functional currency rates at the date 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.

#### iv. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

##### Sale of goods:

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.



Revenue from sale of power is recognised when the units generated are transmitted to the pooling station, in accordance with the terms and conditions of the power purchase agreement entered into by the Company with the purchasing parties.

**Rendering of services:**

Income from services is recognised as they are rendered (based on agreement/arrangement with the concerned customers).

**Dividends:**

Revenue is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

**v. 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 probable 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.

**vi. 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 property, plant and equipment as at March 31, 2018.

Capital work in progress, plant and equipment is stated at cost.

In case of revaluation, surplus is recorded in Others Comprehensive Income 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 Equipments	5-40 Years
Furniture and Fixtures	1-10 Years
Vehicles	7-8 Years
Office Equipments	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.

**vii. 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(z) 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 derecognition 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.

**viii. Depreciation & Amortization:**

Depreciation on property, plant and equipment 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.

**ix. 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.

**x. 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.

**xi. 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.

**xii. 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 Others Comprehensive Income in the period in which they occur.

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





**xiii. 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.

**xiv. 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.

**xv. Significant accounting judgments estimates and assumptions**

**Revaluation of property, plant and equipment**

The Company measures land, buildings, plant and machinery classified as property, plant and equipment at revalued amounts with changes in fair value being recognised in Others Comprehensive Income. The Company engaged an independent valuation specialist to assess fair value for the valuation of land. Fair value of land was determined by using

the market comparable method and plant & equipment was determined by using resale value method adjusted for specific market factors such as nature, location and condition of the property. The Company has also determined that fair value does not differ materially from the carrying value of assets. Accordingly, the Company has not revalued the property, plant and equipment as at March 31, 2018.

**Defined benefit plans (gratuity benefits)**

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

**xvi. Standards issued but not yet effective**

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these standards, if applicable, when they become effective.

The Ministry of Corporate Affairs (MCA) has issued the Companies (Indian Accounting Standards) Amendment Rules, 2017 and Companies (Indian Accounting Standards) Amendment Rules, 2018 amending the following standard:

**Ind AS 115 Revenue from Contracts with Customers**

Ind AS 115 was notified on 28 March, 2018 and establishes a five-step model to account for revenue arising from contracts with customers. Under Ind AS 115, revenue is recognised 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.

The new revenue standard will supersede all current revenue recognition requirements under Ind AS. Either a full retrospective application or a modified retrospective application is required for annual periods beginning on or after April 1, 2018. The Company will adopt the new standard on the required effective date using the modified retrospective method. The Company has established an implementation team to implement Ind AS 115 related to the recognition of revenue from contracts with customers and it continues to evaluate the changes to accounting system and processes, and additional disclosure requirements that may be necessary. A reliable estimate of the quantitative impact of Ind AS 115 on the financial statements will only be possible once the implementation project has been completed.

## NOTE - 2 - FIXED ASSETS (₹ in million)

Particulars	GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION			NET CARRYING VALUE	
	As at April 01, 2017	Merger Adjustments	Additions	Disposal	As at March 31, 2018	As at April 01, 2017	Merger Adjustments	Additions	As at March 31, 2018
<b>2A) Tangible Assets</b>									
Land	112.55	-	-	-	112.55	-	-	-	112.55
Plant & Machinery	40.47	-	0.04	-	40.51	1.29	-	1.54	37.68
Furniture & Fixtures	1.52	-	0.02	-	1.54	0.90	-	0.17	0.47
Office Equipments	0.88	0.01	0.14	-	1.03	0.48	0.01	0.13	0.43
Vehicles	5.54	0.05	-	-	5.58	1.80	0.02	0.70	3.07
Computers	1.04	0.17	5.15	-	6.36	0.70	0.15	0.17	5.33
Equipment	0.75	-	-	-	0.75	0.09	-	0.07	0.60
<b>Total</b>	<b>162.75</b>	<b>0.23</b>	<b>5.35</b>	<b>-</b>	<b>168.32</b>	<b>5.26</b>	<b>0.18</b>	<b>2.78</b>	<b>160.13</b>
<b>2B) Intangible Assets</b>									
Computer Software	2.95	-	0.01	-	2.96	0.47	-	0.95	1.54
<b>Total</b>	<b>2.95</b>	<b>-</b>	<b>0.01</b>	<b>-</b>	<b>2.96</b>	<b>0.47</b>	<b>-</b>	<b>0.95</b>	<b>1.54</b>
<b>Grand Total</b>	<b>165.70</b>	<b>0.23</b>	<b>5.36</b>	<b>-</b>	<b>171.28</b>	<b>5.73</b>	<b>0.18</b>	<b>3.73</b>	<b>161.67</b>
<b>Previous Year</b>	<b>127.00</b>	<b>-</b>	<b>39.68</b>	<b>0.98</b>	<b>165.70</b>	<b>3.88</b>	<b>-</b>	<b>2.57</b>	<b>159.98</b>
									<b>123.12</b>



# Notes to Accounts

FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

(₹ in million)

Particulars	March 31, 2018	March 31, 2017	April 01, 2016
<b>NOTE - 3 - CAPITAL WORK IN PROGRESS</b>			
Solar Power Project - Ground Mount	21.24	1.45	0.13
	<b>21.24</b>	<b>1.45</b>	<b>0.13</b>
<b>NOTE - 4 - INVESTMENTS</b>			
<b>(a) Investment in Equity Instruments</b>			
<b>In Subsidiary Companies :</b>			
<b>Un-Quoted :</b>			
Investment in RERH (FZE) (664 Equity Shares of AED 150,000/- each )	1,330.79	1,330.79	1330.79
Investment in Vantamuri Trading & Investment Ltd (2,000,000 Equity Shares of Rs. 10/- each )	-	20.00	20.00
Investment in Agri Venture Trading & Inv. Pvt Ltd. (10,000 Equity Shares of Rs.10/- each)	0.10	0.10	0.10
Investment in Shares of Rhibhu Rooftop solar solution Limited (66,41,650 Equity Shares of Rs. 10/- each)	66.42	-	-
Investment in Limited Liability Partnership			
Bannura Solar Power Project LLP	41.57	11.21	0.15
Basaragi Km Solar Power Project LLP	64.07	47.57	0.15
Chennamanagathihalli Solar Power Project LLP	27.89	-	-
Chikkahalli Solar Power Project LLP	41.03	-	-
Chikkanandi Solar Power Project LLP	38.77	10.11	0.15
Hirehalli Solar Power Project LLP	29.50	-	-
Hukkeri Solar Power Project LLP	29.21	21.51	0.15
Hunsankodilli Solar Power Project LLP	67.61	42.09	0.14
Kulagoda Solar Power Project LLP	31.54	25.59	0.14
Kurugunda Solar Power Project LLP	30.98	-	-
Madamageri Solar Power Project LLP	74.69	57.59	0.14
Marakka Solar Power Project LLP	29.92	10.47	0.14
Shivapur Solar Power Project LLP	75.74	58.23	0.14
Tavalgeri Solar Power Project LLP	27.76	10.77	0.14
Yaraganvi Solar Power Project LLP	57.72	20.84	0.14
Shree Renuka East Africa Agriventures PLC	0.00	0.00	-
<b>A</b>	<b>2,065.31</b>	<b>1,666.87</b>	<b>1,352.47</b>
<b>(b) Investment in Preference Shares</b>			
<b>In Subsidiary Companies :</b>			
<b>Un-Quoted :</b>			
Investment - VTIL Preference Share (1,50,00,000 0.2% Cumulative, Redeemable, Participating, Preference Shares of Rs.10/- each )	-	150.00	150.00
<b>B</b>	<b>-</b>	<b>150.00</b>	<b>150.00</b>
<b>(A+B)</b>	<b>2,065.31</b>	<b>1,816.87</b>	<b>1,502.48</b>
<b>NOTE - 5 - OTHER FINANCIAL ASSETS</b>			
Fixed Deposit with Bank	-	27.44	12.92
	-	<b>27.44</b>	12.92
<b>NOTE - 6 - OTHER NON-CURRENT ASSETS</b>			
Capital Advances (Land)	27.14	27.14	28.14
	<b>27.14</b>	<b>27.14</b>	<b>28.14</b>

# Notes to Accounts

FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

(₹ in million)

Particulars	March 31, 2018	March 31, 2017	April 01, 2016
<b>NOTE - 7 - INVENTORIES</b>			
Solar Pumps, Rooftop, Ground Mount Material & Accessories	126.59	27.28	6.54
Work in progress	10.84	0.00	0.00
	<b>137.43</b>	<b>27.28</b>	<b>6.54</b>
<b>NOTE - 8 - TRADE RECEIVABLE</b>			
<b>Unsecured &amp; Considered good:</b>			
Debts over six months	-	15.67	4.02
Others	48.79	193.75	20.00
	<b>48.79</b>	<b>209.42</b>	<b>24.02</b>
<b>NOTE - 9 - CASH &amp; CASH EQUIVALENTS</b>			
Cash on hand	0.80	1.07	0.53
<b>Balances with Banks</b>			
In Current Accounts	20.43	20.64	30.31
In Margin for Bank Guarantees - current maturities	92.00	123.55	19.05
	<b>113.23</b>	<b>145.26</b>	<b>49.89</b>
<b>NOTE - 10 - OTHER CURRENT ASSETS</b>			
<b>Unsecured and Considered Good :</b>			
Advances to Subsidiary companies	1,192.59	1,760.52	1,743.41
Advances to Suppliers	16.44	28.14	7.06
<b>Others:</b>			
Pre-Paid Expenses	0.93	0.61	0.04
Deposits	8.42	1.14	1.93
Balance with Customs, Excise and Revenue Authorities	47.91	13.05	4.85
Income Tax Refund due ( Net)	31.79	5.89	14.42
MAT Credit Entitlement	-	0.05	0.00
Other Advances/Receivables	606.16	194.68	197.21
	<b>1,904.24</b>	<b>2,004.08</b>	<b>1,968.92</b>
<b>NOTE - 11 - EQUITY SHARE CAPITAL</b>			
<b>(a) Authorised:</b>			
15,10,00,000 Equity Shares of Rs.10/- each	1,510.00	1,510.00	1,510.00
	<b>1,510.00</b>	<b>1,510.00</b>	<b>1,510.00</b>
<b>(b) Issued &amp; Subscribed:</b>			
12,21,30,150 Equity shares of Rs.10/- each	1,221.30	1,221.30	1,221.30
	<b>1,221.30</b>	<b>1,221.30</b>	<b>1,221.30</b>
<b>(c) Paid Up:</b>			
12,21,30,150 Equity shares of Rs.10/- each	1,221.30	1,221.30	1,221.30
Less: Call unpaid from others	42.07	42.07	42.07
	<b>1,179.23</b>	<b>1,179.23</b>	<b>1,179.23</b>

## Shareholding more than 5% of share capital (Number of Shares; Percentage of Holding)

Name of the Shareholder	March 31, 2018		March 31, 2017	
	No. of Shares	% Holding	No. of Shares	% Holding
Khandepar Investments Private Limited	5,04,04,000	41.27%	5,04,04,000	41.27%
Murkumbi Investments Private Limited	3,20,83,110	26.27%	3,20,83,110	26.27%
Mr. Narendra Murkumbi	63,91,200	5.23%	63,91,200	5.23%
Romarsol Limited	70,55,000	5.78%	70,55,000	5.78%



# Notes to Accounts

FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

## NOTE - 12 - OTHER EQUITY

	Attributable to Equity Share Holders Reserves and Surplus				Total equity attributable to the equity holders of the Company
	(a) Securities Premium Reserve	(b) General Reserve	(c) Capital Reserve	(d) Retained Earnings	
As at April 01, 2016	801.71	0.30	4.97	115.43	922.40
Add/(Less): Ind AS adjustments	0.00	0.00	0.00	-7.32	-7.32
<b>As at April 01, 2016 (after opening Ind AS adjustments)</b>	<b>801.71</b>	<b>0.30</b>	<b>4.97</b>	<b>108.11</b>	<b>915.08</b>
Profit for the year 2016-17	0.00	0.00	0.00	63.24	63.24
Other Comprehensive Income	0.00	0.00	0.00	0.11	0.11
<b>As At March 31, 2017</b>	<b>801.71</b>	<b>0.30</b>	<b>4.97</b>	<b>171.46</b>	<b>978.43</b>
Profit for the year 2017-18	0.00	0.00	0.00	38.90	38.90
Other Comprehensive Income	0.00	0.00	0.00	0.12	0.12
Total Comprehensive Income	801.71	0.30	4.97	210.48	1,017.45
Losses of Merged Entities	0.00	0.00	0.00	-122.00	-122.00
<b>As at March 31, 2018</b>	<b>801.71</b>	<b>0.30</b>	<b>4.97</b>	<b>88.48</b>	<b>895.45</b>

(₹ in million)

Particulars	March 31, 2018	March 31, 2017	April 01, 2016
<b>NOTE - 13 - BORROWINGS</b>			
<b>From Bank</b>			
<b>Secured Loans</b>			
Karur Vasya Bank	0.21	1.08	0.00
(Secured against specific vehicle)			
Karur Vasya Bank	0.94	1.51	0.00
(Secured against specific vehicle)			
State Bank of India	21.30	25.82	0.00
(Secured against specific Rooftop Assets)			
	<b>22.45</b>	<b>28.41</b>	<b>0.00</b>
<b>NOTE - 14 - PROVISIONS</b>			
<b>Provision for Employee benefits:</b>			
Provision for Leave Encashment	1.29	1.38	1.12
<b>Less: Short-Term (Transferred to short-term provision, Refer Note 19)</b>	0.52	0.68	0.66
<b>A</b>	<b>0.77</b>	<b>0.70</b>	<b>0.46</b>
Provision for Gratuity	1.94	1.55	1.26
<b>Less: Short-Term (Transferred to short-term provision, Refer Note 19)</b>	1.12	1.00	0.85
<b>B</b>	<b>0.82</b>	<b>0.55</b>	<b>0.41</b>
<b>(A+B)</b>	<b>1.59</b>	<b>1.25</b>	<b>0.87</b>
<b>NOTE - 15 - DEFERRED TAX (ASSETS)/LIABILITIES (NET)</b>			
<b>Deferred Tax Assets</b>			
Amalgamation Expenses	-	0.05	(0.11)
Merger Expenses	0.81	0.00	-
Gratuity	0.64	0.51	(0.42)
Leave Encashment	0.43	0.46	(0.37)
<b>A</b>	<b>1.88</b>	<b>1.02</b>	<b>(0.90)</b>
Deferred Tax Liability	12.55	12.93	1.10
Depreciation	12.55	12.93	1.10
<b>B</b>	<b>12.55</b>	<b>12.93</b>	<b>1.10</b>
<b>(B-A)</b>	<b>10.67</b>	<b>11.91</b>	<b>0.20</b>

# Notes to Accounts

FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

(₹ in million)

Particulars	March 31, 2018	March 31, 2017	April 01, 2016
<b>NOTE - 16 - BORROWINGS</b>			
<b>From Bank:</b>			
<b>Secured Loans</b>			
Karur Vasya Bank	0.46	0.00	0.00
(Secured against specific vehicle)			
Karur Vasya Bank	0.29	0.00	0.00
(Secured against specific vehicle)			
State Bank of India	2.10	0.00	0.00
(Secured against specific Rooftop Assets)			
<b>From Others:</b>			
<b>Unsecured</b>			
Murukumbi Investments Pvt Ltd	2.51	0.30	15.44
Shree Renuka Sugars Limited	49.12	43.58	38.68
Khandepar Investment Pvt Ltd	13.22	0.00	0.00
	<b>67.71</b>	<b>43.88</b>	<b>54.12</b>
<b>NOTE - 17 - TRADE PAYABLES</b>			
(A) Total outstanding dues of micro and small enterprises	0.00	0.00	0.00
(B) Total outstanding dues of creditors other than micro and small enterprises:			
For Goods and Services	80.24	44.66	797.96
Others	2.04	2.04	2.04
	<b>82.28</b>	<b>46.70</b>	<b>800.00</b>
<b>NOTE - 18 - OTHER CURRENT LIABILITIES</b>			
Advance from Customers	2,183.32	2,045.24	748.24
Other Payables	32.26	73.72	7.22
	<b>2,215.58</b>	<b>2,118.96</b>	<b>755.46</b>
<b>NOTE - 19 - PROVISIONS</b>			
Provision for Leave Encashment	0.52	0.68	0.65
Provision for Gratuity	1.12	1.00	0.85
	<b>1.64</b>	<b>1.68</b>	<b>1.50</b>
<b>NOTE - 20 - CURRENT TAX LIABILITIES</b>			
Provision for Income Tax	2.45	8.48	9.69
	<b>2.45</b>	<b>8.48</b>	<b>9.69</b>

Particulars	March 31, 2018	March 31, 2017
<b>NOTE - 21 - REVENUE FROM OPERATIONS</b>		
Traded Coal	155.37	255.07
Solar System for Water Pumping	109.16	119.27
Solar Sales - Others	0.03	0.00
Sale of Electricity	6.50	5.53
Contract Revenue	198.13	160.00
	<b>469.19</b>	<b>539.87</b>
<b>NOTE - 22 - OTHER INCOME</b>		
Interest Income	50.56	57.64
Other Incomes	0.23	0.00
Foreign Exchange Gain (Net)	0.01	3.74
	<b>50.80</b>	<b>61.38</b>





# Notes to Accounts

FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

(₹ in million)

Particulars	March 31, 2018	March 31, 2017
<b>NOTE - 23 - COST OF MATERIALS CONSUMED</b>		
<b>Solar Pumps &amp; Accessories</b>		
Opening Stock	27.28	6.53
Purchases	247.23	102.84
<b>A</b>	<b>274.51</b>	<b>109.37</b>
Closing Stock	126.59	27.28
<b>B</b>	<b>126.59</b>	<b>27.28</b>
<b>(A-B)</b>	<b>147.92</b>	<b>82.09</b>
<b>NOTE - 24 - PURCHASES OF STOCK-IN-TRADE</b>		
Purchase of Traded Coal	151.20	252.26
	<b>151.20</b>	<b>252.26</b>
<b>NOTE - 25 - EMPLOYEE BENEFIT EXPENSES</b>		
Salaries	24.27	21.57
Contribution to Provident Fund, Gratuity Fund and Other Employee benefits	2.16	1.81
Staff Welfare, Labour & Leave Encashment	0.32	1.94
	<b>26.75</b>	<b>25.32</b>
<b>NOTE - 26 - FINANCE COSTS</b>		
Bank and Other Finance Charges	23.83	10.56
Interest on Income Tax	0.66	0.56
	<b>24.49</b>	<b>11.12</b>
<b>NOTE - 27 - OTHER EXPENSES</b>		
<b>A. Direct Expenses</b>		
Clearance & Port Handling Charges	0.20	0.27
Insurance of Marine cargo	0.08	0.05
Supervision & Other Charges	0.00	0.00
Consultancy Charges	2.40	0.00
Civil & Construction of Solar Panel	2.66	3.36
Civil Construction LLP	0.32	0.00
Custom Duty	0.09	0.00
Others - Stores & Consumables	0.04	0.00
Boundary Wall Construction Expenses	0.00	0.03
Erection Work Expenses	13.83	0.00
Fabrication, Fencing & Fixing Charges	1.36	25.01
Line Construction Charges	9.80	20.45
Drilling Borewell Charges	1.06	1.02
Levelling Charges	0.00	13.72
Statutory Approval Charges	0.76	0.76
Block Level Survey Expenses	0.13	0.18
Logistics & Handling Charges	3.28	4.04
Freight & Octroi	0.78	0.06
Hire Charges	3.58	2.47
Construction of Plinth and Foundation	1.54	0.69
Land Development	0.46	0.52
Land Survey and Peg Point Fixing	0.00	0.03
Marking & Drilling, Concreting & Alignment	3.45	19.48
Repair & Maintenance	0.22	0.16
SCADA Connectivity Work	0.87	0.00
Security Services	6.15	1.72
O & M Expenses	0.11	0.34
Labour Charges	5.96	0.00

# Notes to Accounts

FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

(₹ in million)

Particulars	March 31, 2018	March 31, 2017
Electrical Works	0.61	0.00
Transportation Charges	5.16	0.34
<b>A</b>	<b>64.90</b>	<b>94.70</b>
<b>B. Administrative Expenses</b>		
Rent, Rates and Taxes	11.20	7.91
Insurance	1.32	0.62
Travelling & Conveyance Expenses	7.95	7.98
Printing & Stationery	2.74	1.94
Communication Expenses	1.38	1.34
Legal and Professional Fees	7.74	12.88
Directors Sitting Fees	0.03	0.11
Auditors Remuneration	0.73	0.60
Books, Periodicals, Subscription and Membership Expenses	0.04	0.02
Loss on Sale of Fixed Assets	0.00	0.01
Repair and Maintenance	0.33	0.65
Commission on Sales	0.67	0.44
Training, Seminars & Events	0.03	0.04
Others	10.78	4.79
<b>B</b>	<b>44.94</b>	<b>39.33</b>
<b>(A+B)</b>	<b>109.84</b>	<b>134.03</b>
<b>NOTE - 28 - CURRENT TAX</b>		
Current Tax	18.32	18.77
MAT Credit Entitlement	0.00	-0.05
Short Provision of IT (Earlier Years)	0.00	0.19
	<b>18.32</b>	<b>18.91</b>
<b>NOTE - 29 - EARNINGS PER SHARE</b>		
Net Profit After Tax for the year ended	38.90	63.24
	<b>38.90</b>	<b>63.24</b>
Weighted average Number of Shares Outstanding	117,922,650	117,922,650
Basic Earnings Per Share (₹)	0.33	0.54
Diluted Earnings Per Share (₹)	0.33	0.54
<b>NOTE - 30 - OTHER NOTES TO ACCOUNTS</b>		
1 Sundry Debtors, Sundry Creditors and all Advance accounts are subject to confirmation.		
2 Contingent Liability:-		
(a) Corporate Guarantee	4,136.76	4,081.83
(b) MVAT FY (2009-10) Appeal pending before High Court	24.36	24.36
MVAT FY (2008-09) Appeal pending before High Court	6.55	6.55
3 Expenditure in foreign currency:-		
Import of goods and services	151.20	252.26
Travelling Expenses	0.34	0.76
4 Earnings in foreign exchange:-		
Export of goods and services	0.00	0.00
Reimbursement	0.00	0.04
5 Auditors Remuneration:-		
a Audit fee	0.50	0.50
b Tax Audit Services	0.10	0.10
c Reimbursement of expenses	0.07	0.09



## Notes to Accounts

FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

### 6. Defined Benefit Plans

(₹ in million)

		Gratuity Benefits		Compensated Absences	
		March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
<b>a.</b>	<b>Components of employer's expense</b>				
	Current service cost	0.31	0.34	0.21	0.18
	Interest cost	0.07	0.06	0.05	0.05
	Net value of remeasurements on the obligation and plan assets	-	-	(0.15)	0.06
	Curtailment cost / (credit)	0.12	-	-	-
	Settlement cost / (credit)	-	-	-	-
	Past service cost	-	-	-	-
	Actuarial losses/(gains)	-	-	-	-
	Total expense recognised in the Statement of Profit and Loss	0.50	0.40	0.11	0.29
<b>b.</b>	<b>Actual contribution and benefit payments for the year</b>				
	Actual benefit payments	-	-	(0.21)	(0.09)
	Actual contributions	-	-	-	-
<b>c.</b>	<b>Net asset / (liability) recognised in the Balance Sheet</b>				
	Present value of defined benefit obligation	(1.94)	(1.55)	(1.29)	(1.38)
	Fair value of plan assets	-	-	-	-
	Funded status [Surplus / (Deficit)]	-	-	-	-
	Unrecognised past service costs	-	-	-	-
	Net asset / (liability) recognised in the Balance Sheet	(1.94)	(1.55)	(1.29)	(1.38)
<b>d.</b>	<b>Change in defined benefit obligations (DBO) during the year</b>				
	Present value of DBO at beginning of the year	1.55	1.26	1.38	0.93
	Current service cost	0.31	0.34	0.21	0.18
	Interest cost	0.07	0.06	0.05	0.05
	<b>Components of actuarial gain/losses on obligation:</b>				
	Due to change in Financial assumption	(0.06)	0.04	(0.04)	0.03
	Due to Change in demographic assumption	-	-	-	-
	Due to experience adjustment	(0.06)	(0.14)	(0.11)	0.03
	Past service cost	0.12	-	-	-
	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	-	-	-	0.26
	Benefits Paid	-	-	(0.21)	(0.09)
	Present value of DBO at the end of the year	1.94	1.55	1.29	1.38
<b>e.</b>	<b>Change in fair value of assets during the year</b>				
	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	-	-	-	-
<b>f.</b>	<b>Actuarial assumptions</b>				
	Discount rate	7.35%	6.75%	7.35%	6.75%
	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, 2018

### 7. Segment Wise Revenue, Results and Capital Employed

(₹ in million)

S. No.	Particulars	Year Ended	
		March 31, 2018	March 31, 2017
1.	<b>Segment Revenue</b>		
	a. Trading	155.38	255.07
	b. Solar Business	313.81	284.80
	<b>Total</b>	<b>469.19</b>	<b>539.87</b>
	<b>Less: Inter Segment Revenue</b>	-	-
	<b>Net sales/Income from Operations</b>	<b>469.19</b>	<b>539.87</b>
2.	<b>Segment Results</b>		
	a. Trading	4.10	2.80
	b. Solar Business	88.00	96.84
	<b>Total</b>	<b>92.10</b>	<b>99.64</b>
	<b>Less: i. Finance Costs</b>	24.49	11.12
	ii. Other Unallocable expenses	62.36	56.05
	iii. Foreign Currency and Derivative (Gain)/Loss (Net)	(0.01)	(3.74)
	<b>Add: i. Other Unallocable Income</b>	50.79	57.65
	<b>Total Profit /(Loss) Before Tax</b>	<b>56.06</b>	<b>93.85</b>
3.	<b>Segment Assets</b>		
	a. Trading	-	-
	b. Solar Business	4,479.05	4,418.92
4.	<b>Segment Liabilities</b>		
	a. Trading	-	-
	b. Solar Business	2,404.37	2,261.26
5.	<b>Capital Employed (Segment Assets-Segment Liabilities)</b>		
	a. Trading	-	-
	b. Solar Business	2,074.68	2,157.66
	<b>Total</b>	<b>2,074.68</b>	<b>2,157.66</b>

### 8. RELATED PARTY DISCLOSURES

#### a) Subsidiary Companies.

- i. Agri Venture Trading and Investment Private Limited, India
- ii. Renuka Energy Resource Holdings FZE, United Arab Emirates
- iii. Pt. Renuka Jambi, Indonesia
- iv. Renuka Resource (Singapore) Pte Ltd, Singapore
- v. Pt. Renuka Coal Indo TBK, Indonesia
- vi. Rhibhu Rooftop Solar Solutions Limited, India

#### b) Related Parties

- i. Shree Renuka Sugars Limited
- ii. Murkumbi Investments Private Limited
- iii. KBK Chem-Engineering 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
- 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. Yarananvi Solar Power Project LLP
- xix. Khandepar Investments Private Limited

**(c) Key Management personnel:**

- i. Ms. Vidya Murkumbi
- ii. Mr. Sidram Kaluti
- iii. Mr. Ramnath Sadekar
- iv. Mr. Rajashekhar Charantimath

**Transactions with Subsidiary Companies:**

(₹ in million)

	2017-18	2016-17
<b>AGRI VENTURE TRADING AND INVESTMENT PRIVATE LIMITED</b>		
<b>a. Investments</b>		
Volume of transactions during the period	-	-
Outstanding as at the end of the period	0.10	0.10
<b>b. Trade Advance</b>		
Volume of transactions during the period	-	-
Outstanding as at the end of the period	1,192.59	1,192.59
<b>c. Expenses Reimbursable (Advance)</b>		
Volume of transactions during the period	0.12	0.03
Outstanding as at the end of the period	0.17	0.05
<b>RENUKA ENERGY RESOURCE HOLDINGS FZE, DUBAI</b>		
<b>a. Investments</b>		
Volume of transactions during the period	-	-
Outstanding as at the end of the period	1,330.79	1,330.79
<b>b. Purchase</b>		
Volume of transactions during the period	-	252.26
Outstanding as at the end of the period	1.56	(0.47)
<b>RENUKA RESOURCES (SINGAPORE) PTE. LIMITED</b>		
<b>a. Expenses Reimbursable (Advance)</b>		
Volume of transactions during the period	*(2.87)	-
Outstanding as at the end of the period	(2.83)	-
* Amount of Rs. -2.87 million is on account of merger of VTIL & NSL in REL.		
<b>PT. JAMBI PRIMA COAL, INDONESIA</b>		
<b>a. Expenses Reimbursable (Advance)</b>		
Volume of transactions during the period	-	0.04
Outstanding as at the end of the period	-	-
<b>SHREE RENUKA SUGARS LIMITED</b>		
<b>a. Sales</b>		
Volume of transactions during the period	155.38	255.10
Outstanding as at the end of the period	(563.00)	(554.97)
<b>b. Purchases</b>		
Volume of transactions during the period	0.21	-
Outstanding as at the end of the period	(0.21)	-

(₹ in million)

	2017-18	2016-17
<b>c. Expenses Reimbursable</b>		
Volume of transactions during the period	0.54	0.42
Outstanding as at the end of the period	(0.54)	-
<b>d. Inter Corporate Deposit</b>		
Volume of transactions during the period	-	9.00
Outstanding as at the end of the period	(49.12)	43.58
<b>e. Interest Paid</b>		
Volume of transactions during the period	6.16	5.44
<b>KBK-CHEM ENGINEERING PRIVATE LIMITED</b>		
<b>a. Purchase</b>		
Volume of transactions during the period	-	1.86
Outstanding as at the end of the period	(2.59)	(2.59)
<b>b. Consultancy Service</b>		
Volume of transactions during the period	-	-
Outstanding as at the end of the period	(12.54)	(12.54)
<b>MURKUMBI INVESTMENTS PRIVATE LIMITED</b>		
<b>a. Loan</b>		
Volume of transactions during the period	37.50	18.00
Loan repaid during the period	36.63	36.50
Outstanding as at the end of the period	(2.51)	(0.30)
<b>b. Interest Paid</b>		
Volume of transactions during the period	1.49	3.74
<b>KHANDEPAR INVESTMENTS PRIVATE LIMITED</b>		
<b>a. Loan</b>		
Volume of transactions during the period	22.00	-
Loan repaid during the period	9.50	-
Outstanding as at the end of the period	12.50	-
<b>b. Interest Paid</b>		
Volume of transactions during the period	0.80	-
<b>RHIBHU ROOFTOP SOLAR SOLUTIONS LIMITED</b>		
<b>a. Investments</b>		
Volume of transactions during the period	66.42	-
Outstanding as at the end of the period	66.42	-
<b>b. Expense Reimbursement (Advance)</b>		
Volume of transactions during the period	0.78	-
Outstanding as at the end of the period	0.78	-
<b>c. Contract Advances Received</b>		
Volume of transactions during the period	(139.30)	-
Sales during the year	66.16	-
Outstanding as at the end of the period	(73.14)	-
<b>BANNURA SOLAR POWER PROJECT LLP</b>		
<b>a. Investments</b>		
Volume of transactions during the period	30.35	16.07
Outstanding as at the end of the period	41.57	11.21
<b>b. Expense Reimbursement (Advance)</b>		
Volume of transactions during the period	1.69	0.17
Outstanding as at the end of the period	1.71	0.06
<b>c. Contract Advances Received</b>		
Volume of transactions during the period	(22.78)	5.00
Sales during the year	9.54	-
Outstanding as at the end of the period	(18.24)	(5.00)





(₹ in million)

	2017-18	2016-17
<b>BASARAGI KM SOLAR POWER PROJECT LLP</b>		
<b>a. Investments</b>		
Volume of transactions during the period	16.49	57.63
Outstanding as at the end of the period	64.07	47.57
<b>b. Expense Reimbursement (Advance)</b>		
Volume of transactions during the period	0.25	3.42
Outstanding as at the end of the period	(2.42)	3.84
<b>c. Contract Advances Received</b>		
Volume of transactions during the period	(10.36)	19.11
Sales during the year	29.15	-
Outstanding as at the end of the period	(0.32)	(19.11)
<b>CHENNAMANAGATHIHALLI SOLAR POWER PROJECT LLP</b>		
<b>a. Investments</b>		
Volume of transactions during the period	27.89	-
Outstanding as at the end of the period	27.89	-
<b>b. Expense Reimbursement (Advance)</b>		
Volume of transactions during the period	1.11	-
Outstanding as at the end of the period	1.11	-
<b>c. Contract Advances Received</b>		
Volume of transactions during the period	(31.13)	(5.10)
Sales during the year	21.20	-
Outstanding as at the end of the period	(15.03)	(5.10)
<b>d. Security Deposit</b>		
Volume of transactions during the period	-	38.18
Outstanding as at the end of the period	38.18	38.18
<b>CHIKKAHALLI SOLAR POWER PROJECT LLP</b>		
<b>a. Investments</b>		
Volume of transactions during the period	41.05	-
Outstanding as at the end of the period	41.03	-
<b>b. Expense Reimbursement (Advance)</b>		
Volume of transactions during the period	3.93	-
Outstanding as at the end of the period	3.93	-
<b>c. Contract Advances Received</b>		
Volume of transactions during the period	(46.58)	(1.10)
Sales during the year	21.20	-
Outstanding as at the end of the period	(26.48)	(1.10)
<b>d. Security Deposit</b>		
Volume of transactions during the period	-	22.88
Outstanding as at the end of the period	22.88	22.88
<b>CHIKKANANDI SOLAR POWER PROJECT LLP</b>		
<b>a. Investments</b>		
Volume of transactions during the period	28.66	15.99
Outstanding as at the end of the period	38.77	10.11
<b>b. Expense Reimbursement (Advance)</b>		
Volume of transactions during the period	0.89	1.65
Outstanding as at the end of the period	1.64	1.54
<b>c. Contract Advances Received</b>		
Volume of transactions during the period	(1.47)	(6.02)
Sales during the year	5.83	-
Outstanding as at the end of the period	(1.66)	(6.02)
<b>HIREHALLI SOLAR POWER PROJECT LLP</b>		
<b>a. Investments</b>		
Volume of transactions during the period	29.50	-
Outstanding as at the end of the period	29.50	-

(₹ in million)

	2017-18	2016-17
<b>b. Expense Reimbursement (Advance)</b>		
Volume of transactions during the period	1.58	-
Outstanding as at the end of the period	1.28	-
<b>c. Contract Advances Received</b>		
Volume of transactions during the period	(28.27)	(5.10)
Sales during the year	4.77	-
Outstanding as at the end of the period	(28.60)	(5.10)
<b>d. Security Deposit</b>		
Volume of transactions during the period	-	28.82
Outstanding as at the end of the period	28.82	28.82
<b>HUKKERI SOLAR POWER PROJECT LLP</b>		
<b>a. Investments</b>		
Volume of transactions during the period	7.70	26.37
Outstanding as at the end of the period	29.21	21.51
<b>b. Expense Reimbursement (Advance)</b>		
Volume of transactions during the period	0.62	1.66
Outstanding as at the end of the period	(1.83)	1.55
<b>c. Contract Advances Received</b>		
Volume of transactions during the period	(75.10)	(5.00)
Sales during the year	21.20	-
Outstanding as at the end of the period	(58.90)	(5.00)
<b>HUNSANKODILLI SOLAR POWER PROJECT LLP</b>		
<b>a. Investments</b>		
Volume of transactions during the period	25.52	59.75
Outstanding as at the end of the period	67.61	42.09
<b>b. Expense Reimbursement (Advance)</b>		
Volume of transactions during the period	1.75	4.14
Outstanding as at the end of the period	2.77	1.03
<b>c. Contract Advances Received</b>		
Volume of transactions during the period	(0.46)	(25.67)
Sales during the year	23.32	-
Outstanding as at the end of the period	(2.80)	(25.67)
<b>KULAGODA SOLAR POWER PROJECT LLP</b>		
<b>a. Investments</b>		
Volume of transactions during the period	5.95	29.35
Outstanding as at the end of the period	31.54	25.59
<b>b. Expense Reimbursement (Advance)</b>		
Volume of transactions during the period	1.10	2.68
Outstanding as at the end of the period	2.32	1.92
<b>c. Contract Advances Received</b>		
Volume of transactions during the period	(8.18)	(7.65)
Sales during the year	11.66	-
Outstanding as at the end of the period	(4.17)	(7.65)
<b>KURUGUNDA SOLAR POWER PROJECT LLP</b>		
<b>a. Investments</b>		
Volume of transactions during the period	30.98	-
Outstanding as at the end of the period	30.98	-
<b>b. Expense Reimbursement (Advance)</b>		
Volume of transactions during the period	3.33	-
Outstanding as at the end of the period	3.33	-
<b>c. Contract Advances Received</b>		
Volume of transactions during the period	(40.01)	(1.10)
Sales during the year	25.97	-
Outstanding as at the end of the period	(15.14)	(1.10)



(₹ in million)

	2017-18	2016-17
<b>d. Security Deposit</b>		
Volume of transactions during the period	(15.85)	15.85
Outstanding as at the end of the period	-	15.85
<b>MADAMAGERI SOLAR POWER PROJECT LLP</b>		
<b>a. Investments</b>		
Volume of transactions during the period	17.10	57.45
Outstanding as at the end of the period	74.69	57.59
<b>b. Expense Reimbursement (Advance)</b>		
Volume of transactions during the period	2.10	3.06
Outstanding as at the end of the period	4.38	3.48
<b>c. Contract Advances Received</b>		
Volume of transactions during the period	(15.17)	(14.18)
Sales during the year	27.56	-
Outstanding as at the end of the period	(1.78)	(14.18)
<b>MARAKKA SOLAR POWER PROJECT LLP</b>		
<b>a. Investments</b>		
Volume of transactions during the period	19.44	15.33
Outstanding as at the end of the period	29.92	10.47
<b>b. Expense Reimbursement (Advance)</b>		
Volume of transactions during the period	0.17	1.09
Outstanding as at the end of the period	0.65	0.98
<b>c. Contract Advances Received</b>		
Volume of transactions during the period	(9.17)	(5.00)
Sales during the year	5.30	-
Outstanding as at the end of the period	(8.87)	(5.00)
<b>SHIVAPUR SOLAR POWER PROJECT LLP</b>		
<b>a. Investments</b>		
Volume of transactions during the period	17.51	58.09
Outstanding as at the end of the period	75.74	58.23
<b>b. Expense Reimbursement (Advance)</b>		
Volume of transactions during the period	0.09	3.11
Outstanding as at the end of the period	(0.99)	0.52
<b>c. Contract Advances Received</b>		
Volume of transactions during the period	(20.60)	(19.11)
Sales during the year	37.10	-
Outstanding as at the end of the period	(2.62)	(19.11)
<b>TAVALGERI SOLAR POWER PROJECT LLP</b>		
<b>a. Investments</b>		
Volume of transactions during the period	16.99	15.63
Outstanding as at the end of the period	27.76	10.77
<b>b. Expense Reimbursement (Advance)</b>		
Volume of transactions during the period	5.92	1.69
Outstanding as at the end of the period	6.89	1.58
<b>c. Contract Advances Received</b>		
Volume of transactions during the period	(1.91)	(7.04)
Sales during the year	6.36	-
Outstanding as at the end of the period	(2.59)	(7.04)
<b>YARAGANVI SOLAR POWER PROJECT LLP</b>		
<b>a. Investments</b>		
Volume of transactions during the period	36.88	25.70
Outstanding as at the end of the period	57.72	20.84

(₹ in million)

	2017-18	2016-17
<b>b. Expense Reimbursement (Advance)</b>		
Volume of transactions during the period	2.15	2.29
Outstanding as at the end of the period	1.39	2.18
<b>c. Contract Advances Received</b>		
Volume of transactions during the period	(48.39)	(5.00)
Sales during the year	19.08	-
Outstanding as at the end of the period	(34.31)	(5.00)
<b>Transactions with Key Management Personnel:</b>		
<b>Director -</b>		
<b>a. Remuneration</b>		
Remuneration including contribution to PF	5.25	4.95
Outstanding remuneration payable	0.12	0.25
<b>b. Lease Rent</b>		
Volume of transactions during the period	1.20	1.00
Outstanding as at the end of the period	1.39	0.11
<b>Others -</b>		
<b>a. Remuneration</b>		
Remuneration including contribution to PF	5.19	3.78
Outstanding remuneration payable	0.11	0.12

**9. A. Reconciliation of Equity as previously reported under IGAAP to IND AS**

Particulars	As at March 31, 2017	As at April 01, 2016
Equity and Other Equity as per IGAAP	2,162.53	2,101.63
Miscellaneous expenditure to the extent not written off transferred to Other Comprehensive Income	4.88	7.32
<b>Equity and Other Equity as per IND AS</b>	<b>2,157.65</b>	<b>2,094.31</b>

**B. Reconciliation of total comprehensive income for the year ended March 31, 2017**

Particulars	Amount
Profit as per previous GAAP	60.91
Miscellaneous expenditure to the extent not written off transferred to Other Comprehensive Income	2.44
<b>Comprehensive income for the period as per IND AS</b>	<b>63.35</b>

Notes: Miscellaneous expenses are not recognised as asset as per IND AS, amount charged during the year has been transferred.

**10. Previous year figures have been regrouped and reclassified wherever necessary.**

For and on behalf of the Board

To be read with our report of even date  
**For Ashok Kumar, Prabhashankar & Co.,**  
Chartered Accountants  
Firm Reg. No - 004982S

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

Place : Belagavi  
Date : June 11, 2018

**Sd/-**  
**Vidya Murkumbi**  
Chairperson  
DIN: 00007588

**Sd/-**  
**Rajashekhar Charantimath**  
Chief Financial Officer

**Sd/-**  
**Sidram Kaluti**  
Whole-Time Director & CEO  
DIN: 00017933

**Sd/-**  
**Ramnath Sadekar**  
Company Secretary  
FCS: 5391

Consolidated  
Financial  
Statements  
for  
March 31, 2018

# Independent Auditors' Report

To the Members of  
**RAVINDRA ENERGY LIMITED**

## Report on the Consolidated Financial Statements

We have audited the accompanying Consolidated Ind AS financial statements of Ravindra Energy Limited ("the Holding Company"), its subsidiaries and associates (collectively referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2018 the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information for the year then ended (hereinafter referred to as 'Consolidated Ind AS financial statements').

## Management's Responsibility for the Consolidated Financial Statements

The Holding 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 Consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with relevant rules thereunder. This 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 judgements 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 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 Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

## Auditors' Responsibility

Our responsibility is to express an opinion on these Consolidated Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing

standards and matters which are required to be included in the audit report under the provisions of the Act and the rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the Consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Directors, as well as evaluating the overall presentation of the Consolidated Ind AS financial statements.

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 sub-paragraph of the 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Ind AS financial statements.

## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by 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 consolidated state of affairs of the Group as at March 31, 2018, and their consolidated loss and their consolidated cash flows for the year ended on that date.

## Other Matters

We did not audit the financial statements of one subsidiary and fifteen LLPs included in the Consolidated Ind AS financial statements, whose Ind AS financial statements reflect total assets of Rs. 5,972.29 Mn as at March 31, 2018, total revenues of Rs. 3,712.31 Mn and net cash flows of Rs. 4.75 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. Further audit of two step down subsidiaries were not conducted and the financial information of these subsidiaries is purely based on the report of the management, reflect total assets of Rs. 267.78 Mn as at March 31, 2018 total revenue of Rs. Nil and net cash flows amount to Rs. (50.13) Mn as considered in the consolidated Ind AS financial statements. Our report is not qualified in respect of this matter.

## Report on Other Legal and Regulatory Requirements

### Report on Other Legal and Regulatory Requirements

1. As required by the 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 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 other auditors.
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this report are in agreement with the 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 Indian 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 of the Holding Company as on March 31, 2018 taken on the record by the Board of Directors of the Holding Company and the reports of the statutory auditors of it Indian subsidiaries, none of the directors is disqualified as on that date 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 A".
- g. With respect to other matters to be included in the Auditors report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us,
  - i The Holding Company and its Indian subsidiaries has disclosed the impact of pending litigations on its financial position in its Consolidated Ind AS financial statements in Note 33(1)(b).
  - ii The Holding Company and its Indian subsidiaries did not have any long-term contracts and has not entered into any derivative contracts. Accordingly no provision is required to be recognised in respect of material foreseeable losses under the 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.

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

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

Place : Belagavi  
Date : June 11, 2018

## 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, 2018, 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 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 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 31st March 2018, 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 ICAI.

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

**Sd/-**  
**A. Umesh Patwardhan**  
Partner

Place : Belagavi  
Date : June 11, 2018

Membership No. 222945



## Consolidated Balance Sheet as at March 31, 2018

(₹ in million)

Particulars	Notes	March 31, 2018	March 31, 2017	April 01, 2016
<b>ASSETS</b>				
<b>(1) Non-Current Assets</b>				
(a) Property Plant & Equipment	2A	1,621.38	157.55	1,814.21
(b) Capital Work-in-Progress	3	37.62	571.82	0.13
(c) Goodwill		765.93	766.51	148.07
(d) Other Intangible Assets	2B	1.54	2.48	0.25
(f) Financial Assets				
(i) Investments	4	583.35	1,208.35	1,209.97
(ii) Other financial assets	5	196.40	307.29	59.94
(g) Other Non-Current Assets	6	27.14	27.14	28.14
<b>(2) Current assets</b>				
(a) Inventories	7	137.43	27.28	11.43
(b) Financials Assets				
(i) Investments	8	2.50	-	-
(ii) Trade Receivables	9	2,166.27	2,081.69	2,975.88
(iii) Cash and Cash Equivalents	10	235.00	301.63	133.03
(c) Other Current Assets	11	632.34	1,547.48	1,734.94
<b>TOTAL ASSETS</b>		<b>6,406.90</b>	<b>6,999.22</b>	<b>8,115.99</b>
<b>EQUITY &amp; LIABILITIES</b>				
<b>Equity</b>				
(a) Equity Share Capital	12	1,179.23	1,179.23	1,179.23
(b) Other equity	13	(327.22)	735.83	1,186.45
(c) Minority Interest		-	0.62	-
<b>Liabilities</b>				
<b>(1) Non-current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	14	1,037.73	332.89	-
(b) Provisions	15	1.59	1.25	28.24
(c) Deferred Tax Liabilities (Net)	16	224.79	11.84	0.12
<b>(2) Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	17	2,082.67	2,220.76	2,587.37
(ii) Trade Payables	18	126.91	262.57	1,525.13
(iii) Other Financial Liabilities	19	77.30	0.00	0.00
(b) Other Current Liabilities	20	1,999.25	2,244.07	1,607.95
(c) Provisions	21	1.76	1.68	1.50
(d) Current Tax Liabilities	22	2.89	8.48	0.00
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>6,406.90</b>	<b>6,999.22</b>	<b>8,115.99</b>

Accompanying Notes 1 to 33 forming part of the Financial Statements

For and on behalf of the Board

To be read with our report of even date  
**For Ashok Kumar, Prabhaskar & Co.,**  
Chartered Accountants  
Firm Reg. No - 0049825

**Sd/-**  
**Vidya Murkumbi**  
Chairperson  
DIN: 00007588

**Sd/-**  
**Sidram Kaluti**  
Whole-Time Director & CEO  
DIN: 00017933

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

**Sd/-**  
**Rajashekhar Charantimath**  
Chief Financial Officer

**Sd/-**  
**Ramnath Sadekar**  
Company Secretary  
FCS: 5391

Place : Belagavi  
Date : June 11, 2018

## Consolidated Profit and Loss for the year ended March 31, 2018

(₹ in million)

Particulars	Notes	March 31, 2018	March 31, 2017
<b>Revenue from Operations</b>	23	4,174.50	6,206.54
Other Income	24	73.72	230.86
<b>Total Revenue</b>		<b>4,248.22</b>	<b>6,437.40</b>
<b>Expenditure</b>			
Cost of Materials Consumed	25	147.92	82.10
Purchases of Stock-in-Trade	26	3,647.08	5,513.21
"Changes in Inventories of finished goods, Stock-in-Trade and work-in-progress"	27	-	0.96
Employee Benefit Expenses	28	34.45	60.44
Financial Costs	29	270.02	225.81
Depreciation and Amortization Expense	2	44.53	5.72
Other Expenses	30	645.34	536.64
<b>Total Expenses</b>		<b>4,789.34</b>	<b>6,424.88</b>
<b>Profit/(Loss) before exceptional items and tax</b>		(541.12)	12.52
Exceptional Items		625.00	-
<b>Profit/(Loss) Before Tax</b>		(1,166.12)	12.52
(a) Current Tax	31	18.62	18.91
(b) Deferred Tax		212.95	11.71
<b>Profit/(Loss) for the year</b>		<b>(1,397.69)</b>	<b>(18.10)</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plans		0.12	0.11
<b>Other Comprehensive Income for the year</b>		0.12	0.11
Total Comprehensive Income for the year		(1,397.57)	(17.99)
Less: Non Controlling Interest		(0.99)	-
		<b>(1,396.58)</b>	<b>(17.99)</b>
<b>Earnings per share:</b>	32		
(1) Basic		(11.85)	(0.15)
(2) Diluted		(11.85)	(0.15)
[Nominal Value of Shares Rs. 10/- each]			

Accompanying Notes 1 to 33 forming part of the Financial Statements

For and on behalf of the Board

To be read with our report of even date  
**For Ashok Kumar, Prabhashankar & Co.,**  
Chartered Accountants  
Firm Reg. No - 004982S

**Sd/-**  
**Vidya Murkumbi**  
Chairperson  
DIN: 00007588

**Sd/-**  
**Sidram Kaluti**  
Whole-Time Director & CEO  
DIN: 00017933

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

**Sd/-**  
**Rajashekhar Charantimath**  
Chief Financial Officer

**Sd/-**  
**Ramnath Sadekar**  
Company Secretary  
FCS: 5391

Place : Belagavi  
Date : June 11, 2018



# Consolidated Cash Flow Statement for the year ended March 31, 2018

(₹ in million)

Particulars	March 31, 2018	March 31, 2017
<b>Cash Flow From Operating Activities:</b>		
Profit before taxation	(541.13)	12.55
<b>Adjustments to reconcile profit before tax to net cash provided by operating activities:</b>		
Share of Loss of Non Controlling Interest	0.38	-
Depreciation	44.53	5.72
Interest Income	(57.15)	(152.51)
Loss on sale of Investments	145.83	3.03
Financial Expenses	270.02	276.44
Loss/(Profit) on sale of fixed assets and other income	-	27.57
Loss on Receivables	-	27.77
Exchange Fluctuation ( Net)	-	(10.73)
Investments written off	96.18	-
Remeasurement of net liability/assets	0.12	0.11
Goodwill on Consolidation reversed on Merger	(0.58)	-
Retained Earnings of Closed subsidiaries withdrawn	83.26	-
<b>Operating profit before working capital changes</b>	<b>41.46</b>	<b>189.95</b>
<b>Changes in operating assets and liabilities:</b>		
Trade receivables	(84.59)	894.19
Other receivables	1,026.08	190.86
Inventories	(110.15)	(19.74)
Trade and other payables	(302.76)	(644.77)
<b>Cash generated from operations</b>	<b>570.04</b>	<b>610.49</b>
Income-tax paid	(24.25)	(11.64)
<b>Net Cash Flow From Operating Activities</b>	<b>545.79</b>	<b>598.85</b>
<b>Cash Flow From Investing Activities:</b>		
Changes in Values of Tangible Assets (Incl. CWIP)	(973.19)	1,079.11
Changes in Values of Intangible Assets	0.56	(621.01)
Purchase of Investments	(2.50)	1.58
Investments written off	(96.18)	-
Interest Received	57.15	114.40
Loss on sale of Investments	(145.83)	(3.03)
Pre-operative Expenses(Incl. other Non-current assets)	-	(253.10)
<b>Net Cash Flow From Investing Activities</b>	<b>(1,159.99)</b>	<b>317.95</b>
<b>Cash Flow From Financing Activities:</b>		
Increase in Capital	-	-
Proceeds from long-term borrowings	704.84	332.89
Proceeds from short-term borrowings	(138.09)	(366.60)
Foreign Currency Translation Reserve	250.85	(438.06)
Interest / Finance cost paid	(270.02)	(276.44)
<b>Net Cash Flow From Financing Activities</b>	<b>547.58</b>	<b>(748.21)</b>
<b>Net increase in cash and cash equivalents</b>	<b>(66.62)</b>	<b>168.59</b>
<b>Opening cash and cash equivalents</b>	<b>301.62</b>	<b>133.03</b>
<b>Closing cash and cash equivalents</b>	<b>235.00</b>	<b>301.62</b>

For and on behalf of the Board

To be read with our report of even date  
**For Ashok Kumar, Prabhashankar & Co.,**  
Chartered Accountants  
Firm Reg. No - 004982S

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

Place : Belagavi  
Date : June 11, 2018

**Sd/-**  
**Vidya Murkumbi**  
Chairperson  
DIN: 00007588

**Sd/-**  
**Rajashekhar Charantimath**  
Chief Financial Officer

**Sd/-**  
**Sidram Kaluti**  
Whole-Time Director & CEO  
DIN: 00017933

**Sd/-**  
**Ramnath Sadekar**  
Company Secretary  
FCS: 5391

# Consolidated Notes to Accounts Forming Part of the Financial Statements

## NOTE - 1 - Significant Accounting Policies

### a. Basis of Presentation

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 read with section 133 of the Companies Act, 2013 with effect from April 01, 2017. The consolidated financial statements of the Company, have been prepared and presented in accordance with Ind AS. Previous year numbers in the consolidated financial statements prepared in accordance with Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP") have been restated to Ind AS. In accordance with Ind AS 101 First-time Adoption of Indian Accounting Standard, the Company has presented a reconciliation of other equity and total comprehensive income between the Consolidated financial statements under Accounting Standards notified under Previous GAAP to Ind AS as at March 31, 2017 and April 01, 2016 and for the year ended March 31, 2017 respectively.

b. 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, 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.

i) The Consolidated accounts of Renuka Energy Resource Holdings, FZE comprise of accounts of following subsidiaries:

1. The Standalone accounts of Renuka Resource (Singapore) Pte Ltd, Unaudited accounts for the year April 1, 2017 to March 31, 2018.
2. The Standalone accounts of Pt. Renuka Coal Indo TBK (Indonesia), Audited accounts for the year April 1, 2017 to March 31, 2018.
3. The Standalone accounts of Pt. Renuka Jambi (Indonesia), Unaudited accounts for the year from April 1, 2017 to March 31, 2018.

### c. Use of Estimates

In preparing the company's financial statement in conformity with accounting principles generally accepted in India, the

company's management is required to make estimates and assumption that effect the reported amount of assets and liabilities and the disclosure of contingent assets and liabilities at the date of financial statements and reported amount of revenues and expenses during the reporting period; actual result could differ from those estimates.

### d. Fixed assets

Fixed assets are stated at cost less accumulated depreciation. Cost comprises the purchase price and any cost attributable to bringing the asset to its working condition for its intended use.

### e. Depreciation

Depreciation is provided in the manner prescribed in Schedule II of the Indian Companies Act, 2013. The carrying value of Fixed assets are depreciated over the revised remaining useful lives. Fixed assets having nil useful life has been charged to the opening balance of retained earning as per the transitional provision prescribed in note 7 (b) of Schedule II of the Companies Act 2013. In the case of Pt. Jambi Prima Coal, depreciation on exploration asset is amortised on the unit of production basis over the total estimated remaining commercial reserves

### f. Inventory

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a weighted average basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and 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. 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 subsidiaries Renuka Energy Resource Holdings FZE is UAE Dirham ('AED'); Renuka Resource Singapore Pte Ltd & PT Renuka Coal Indo TBK is USD and PT Renuka Jambi is Indonesian Rupaiah (IDR).

#### **i. Retirement benefits**

Contributions in respect of provident fund are made to the appropriate authority/trust set up by the Company for the purpose and charged to 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 at the Balance Sheet date.

#### **j. Income tax**

Tax expenses comprise both current and deferred taxes.

Deferred income tax reflects the impact of current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier periods. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

#### **k. Provisions, Contingent Liability and Contingent Assets**

Provision are recognized for liabilities that can be measured only by using substantial degree of estimation, if

- The company has a present obligation as result of past event.
- A probable outflow of resources is expected to settle the obligation and
- The amount of obligation can be easily estimated.

#### **Contingent liability is disclosed in the case of**

- A present obligation arising from past event, when it is not probable that an outflow of resources will be required to settle the obligation.
- A possible obligation, unless the probability of outflow of resources is remote.

Depending on facts of each case and after due evaluation of relevant legal aspects, claims against the company not acknowledged as debts are disclosed as contingent liabilities. In respect of statutory matters, contingent liabilities are disclosed only for those demand(s) that are contested by the company.

Contingent Assets are neither recognized, nor disclosed.

#### **l. 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.

#### **m. 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.

**For Ashok Kumar, Prabhashankar & Co.,**  
Chartered Accountants  
Firm Regn No. 0049825

**Sd/-**

**A. Umesh Patwardhan**

Partner

Membership No. 222945

Place : Belagavi

Date : June 11, 2018

## NOTE - 2 - FIXED ASSETS (₹ in million)

Particulars	GROSS CARRYING VALUE			ACCUMULATED DEPRECIATION			NET CARRYING VALUE	
	As at April 01, 2017	Additions	Disposal	As at March 31, 2018	As at April 01, 2017	Additions	Disposal	As at March 31, 2018
<b>2A) Tangible Assets</b>								
Land/Approach Road	112.55	-	-	112.55	-	-	-	112.55
Plant & Machinery	40.47	1,502.08	-	1,542.55	1.29	42.33	-	1,498.93
Furniture & Fixtures	1.52	0.02	-	1.54	0.90	0.17	-	0.47
Office Equipments	0.89	0.14	-	1.03	0.48	0.13	-	0.43
Vehicles	5.58	-	-	5.58	1.82	0.70	-	3.07
Computers	1.21	5.15	-	6.36	0.85	0.17	-	5.33
Electricals Equipment	0.75	-	-	0.75	0.09	0.07	-	0.60
<b>Total</b>	<b>162.97</b>	<b>1,507.39</b>	<b>-</b>	<b>1,670.36</b>	<b>5.43</b>	<b>43.57</b>	<b>-</b>	<b>1,621.38</b>
<b>2B) Intangible Assets</b>								
Computer Software	2.95	0.01	-	2.96	0.47	0.96	-	1.54
<b>Total</b>	<b>2.95</b>	<b>0.01</b>	<b>-</b>	<b>2.96</b>	<b>0.47</b>	<b>0.96</b>	<b>-</b>	<b>1.54</b>
<b>Grand Total</b>	<b>165.92</b>	<b>1,507.40</b>	<b>-</b>	<b>1,673.32</b>	<b>5.90</b>	<b>44.53</b>	<b>-</b>	<b>1,622.92</b>
<b>Previous Year</b>	<b>1,950.65</b>	<b>39.68</b>	<b>1,824.40</b>	<b>165.93</b>	<b>136.66</b>	<b>5.72</b>	<b>136.48</b>	<b>1,962.06</b>



## Consolidated Notes to Accounts forming part of the Financial Statements

(₹ in million)

Particulars	March 31, 2018	March 31, 2017	April 01, 2016
<b>NOTE - 3 - CAPITAL WORK IN PROGRESS</b>			
Solar Rooftop Project	16.38	-	0.13
St Joseph's Rooftop	-	-	-
Solar Ground Mount Project	21.24	571.82	-
	<b>37.62</b>	<b>571.82</b>	<b>0.13</b>
<b>NOTE - 4 - INVESTMENTS</b>			
Trade Investments (At Cost)Quoted			
Investments in Shares of Shree Renuka Sugars Limited	1,208.35	1,208.35	1,208.35
375,23,170 Equity Shares, Face Value Rs. 1/- each			
Shree Renuka East Africa Agriventures PLC, Ethiopia	-	-	-
(1Share of ETB 180 each = Rs. 519)			
Investment in Limited Liability Partnership	-	-	1.58
<b>Other Investments:</b>			
National savings Certificates	-	-	0.04
	1,208.35	1,208.35	1,209.97
<b>Less:</b> Provision for Diminution in value of investment	625.00	-	-
<b>Total Non-Current Investments</b>	<b>583.35*</b>	<b>1,208.35</b>	<b>1,209.97</b>
Market Value of Quoted Investments	575.98*	545.96	549.71
*(Additional Diminution in the value of Quoted investments is temporary in nature, hence no provision has been considered)			
<b>NOTE - 5 - OTHER FINANCIAL ASSETS</b>			
Long term Deposits	196.40	307.29	59.94
	<b>196.40</b>	<b>307.29</b>	<b>59.94</b>
<b>NOTE - 6 - OTHER NON-CURRENT ASSETS</b>			
Capital Advance	27.14	27.14	28.14
	<b>27.14</b>	<b>27.14</b>	<b>28.14</b>
<b>NOTE - 7 - INVENTORIES</b>			
<b>Finished goods:</b>			
Finished Goods - Trading	-	-	1.01
Finished Goods - Solar Business and Accessories	126.59	27.28	6.54
<b>Work In Progress:</b>			
Solar Business	10.84	-	3.88
	<b>137.43</b>	<b>27.28</b>	<b>11.43</b>
<b>NOTE - 8 - INVESTMENTS</b>			
Mutual Fund	2.50	-	-
	<b>2.50</b>	-	-
<b>NOTE - 9 - TRADE RECEIVABLES</b>			
<b>Unsecured &amp; Considered good:</b>			
Debts over six months	-	19.85	32.85
Others	2,166.27	2,061.84	2,943.03
<b>Unsecured &amp; Considered Doubtful:</b>			
Debts over six months	-	-	-

## Consolidated Notes to Accounts forming part of the Financial Statements

(₹ in million)

Particulars	March 31, 2018	March 31, 2017	April 01, 2016
Others	80.97	-	-
	<b>2,247.24</b>	<b>2,081.69</b>	<b>2,975.88</b>
<b>Less: Provision for Doubtful Debts</b>	80.97	-	-
	<b>2,166.27</b>	<b>2,081.69</b>	<b>2,975.88</b>
<b>NOTE - 10 - CASH &amp; CASH EQUIVALENTS</b>			
Cash on hand	2.06	2.33	0.67
Balances with Banks			
In Current Accounts	32.76	94.53	113.27
In Deposit Accounts	59.42	54.27	0.04
In Margin for Bank Guarantees - current maturities	140.76	150.50	19.05
	<b>235.00</b>	<b>301.63</b>	<b>133.03</b>
<b>NOTE - 11 - OTHER CURRENT ASSETS</b>			
<b>Unsecured and Considered Good :</b>			
Advances to Suppliers	14.88	-	-
<b>Others:</b>			
Interest Receivable	9.92	219.41	181.30
Prepaid Expenses	3.02	6.79	10.28
Deposits	8.46	1.31	267.43
Balance with Customs, Excise and Revenue Authorities	47.91	19.48	11.84
Advances to suppliers	23.60	827.51	1,046.77
Income Tax Refund due ( Net)	31.79	31.75	39.02
Other Loans & Advances	492.76	441.11	178.23
Mat Credit Entitlement	-	0.12	0.07
	<b>632.34</b>	<b>1,547.48</b>	<b>1,734.94</b>
<b>NOTE - 12 - EQUITY SHARE CAPITAL</b>			
<b>(a) Authorised:</b>			
15,10,00,000 Equity Shares of Rs.10/- each	1,510.00	1,510.00	1,510.00
	<b>1,510.00</b>	<b>1,510.00</b>	<b>1,510.00</b>
<b>(b) Issued &amp; Subscribed:</b>			
12,21,30,150 Equity shares of Rs.10/- each	1,221.30	1,221.30	1,221.30
	<b>1,221.30</b>	<b>1,221.30</b>	<b>1,221.30</b>
<b>(c) Paid Up:</b>			
12,21,30,150 Equity shares of Rs.10/- each	1,221.30	1,221.30	1,221.30
<b>Less: Call unpaid from others</b>	42.07	42.07	42.07
	<b>1,179.23</b>	<b>1,179.23</b>	<b>1,179.23</b>

## Shareholding more than 5% of share capital (Number of Shares; Percentage of Holding)

Name of the Shareholder	March 31, 2018		March 31, 2017		April 01, 2016	
	No. of Shares	% Holding	No. of Shares	% Holding	No. of Shares	% Holding
Khandepar Investments Private Limited	5,04,04,000	41.27%	5,04,04,000	41.27%	5,04,04,000	41.27%
Murkumbi Investments Private Limited	3,20,83,110	26.27%	3,20,83,110	26.27%	3,20,83,110	26.27%
Mr. Narendra Murkumbi	63,91,200	5.23%	63,91,200	5.23%	63,91,200	5.23%
Romarsol Limited	70,55,000	5.78%	70,55,000	5.78%	70,55,000	5.78%



## Consolidated Notes to Accounts forming part of the Financial Statements

### NOTE - 13 - OTHER EQUITY

	Attributable to Equity Share Holders Reserves and Surplus					Total equity attributable to the equity holders of the Company
	(a) Securities Premium Reserve	(b) General Reserve	(c) Capital Reserve	(d) Foreign Currency Translation Reserve	(e) Retained Earnings	
As at April 01, 2016	801.71	0.30	4.97	240.70	146.11	1,193.79
Add/(Less): Ind AS adjustments	-	-	-	-	(7.34)	(7.34)
<b>As at April 01, 2016 (after opening Ind AS adjustments)</b>	<b>801.71</b>	<b>0.30</b>	<b>4.97</b>	<b>240.70</b>	<b>138.77</b>	<b>1,186.45</b>
Profit/(Loss) for the year 2016-17	-	-	-	-	(18.07)	(18.07)
Addition during the year	-	-	-	(432.65)	-	(432.65)
Other Comprehensive Income	-	-	-	-	0.11	0.11
<b>As At March 31, 2017</b>	<b>801.71</b>	<b>0.30</b>	<b>4.97</b>	<b>(191.96)</b>	<b>120.81</b>	<b>735.83</b>
Profit/(Loss) for the year 2017-18	-	-	-	-	(1,396.70)	(1,396.70)
Addition during the year	-	-	-	250.85	-	250.85
Other Comprehensive Income	-	-	-	-	0.12	0.12
<b>Total Comprehensive Income</b>	<b>801.71</b>	<b>0.30</b>	<b>4.97</b>	<b>58.90</b>	<b>(1,275.77)</b>	<b>(409.89)</b>
Goodwill on Consolidation reversed on Merger	-	-	-	-	(0.58)	(0.58)
Retained Earnings of Closed subsidiaries withdrawn	-	-	-	-	83.26	83.26
<b>As at March 31, 2018</b>	<b>801.71</b>	<b>0.30</b>	<b>4.97</b>	<b>58.89</b>	<b>(1,193.09)</b>	<b>(327.22)</b>

(₹ in million)

Particulars	March 31, 2018	March 31, 2017	April 01, 2016
<b>NON-CURRENT LIABILITIES</b>			
<b>NOTE - 14 - BORROWINGS</b>			
From Banks			
<b>Term Loan From Banks:</b>			
<b>Rupee Borrowings:</b>			
State Bank of India	1,016.89	304.48	-
(Secured against Groundmount Projects)			
Karur Vysya Bank	0.21	1.08	-
(Secured against specific vehicle)			
Karur Vysya Bank	0.94	1.51	-
(Secured against specific vehicle)			
State Bank of India	21.30	25.82	-
(Secured against Chandergi & Athani Rooftop)			
L&T Finance Co. Ltd	75.69	-	-
(Secured against Plant & Machinery)			
	<b>1,115.03</b>	<b>332.89</b>	-
<b>Less:</b> Current Maturity of Long-Term Borrowings transferred to Other Financial Liabilities (Refer Note 19 )	77.30	-	-
	<b>1,037.73</b>	<b>332.89</b>	-
<b>NOTE - 15 - PROVISIONS</b>			
Provision for Environmental Reclamation and mine closure	-	-	27.37
<b>A</b>	-	-	<b>27.37</b>
<b>Provision for Employee benefits:</b>			
Provision for Leave Encashment	1.29	1.38	1.12
<b>Less:</b> Short-Term (Transferred to short-term provision, Refer Note 21)	0.52	0.68	0.66
<b>B</b>	<b>0.77</b>	<b>0.70</b>	<b>0.46</b>

## Consolidated Notes to Accounts forming part of the Financial Statements

(₹ in million)

Particulars	March 31, 2018	March 31, 2017	April 01, 2016
Provision for Gratuity	2.06	1.55	1.26
<b>Less:</b> Short-Term (Transferred to short-term provision, Refer Note 21)	1.24	1.00	0.85
<b>C</b>	<b>0.82</b>	<b>0.55</b>	<b>0.41</b>
<b>(A+B+C)</b>	<b>1.59</b>	<b>1.25</b>	<b>28.24</b>
<b>NOTE - 16 - DEFERRED TAX (ASSETS)/LIABILITIES (NET)</b>			
<b>Deferred Tax Assets</b>			
Gratuity	0.64	0.51	0.42
Leave Encashment	0.43	0.46	0.37
Others	32.57	0.05	0.11
<b>A</b>	<b>33.64</b>	<b>1.02</b>	<b>0.90</b>
<b>Deferred Tax Liability</b>			
Depreciation	258.43	12.86	1.02
<b>B</b>	<b>258.43</b>	<b>12.86</b>	<b>1.02</b>
<b>DEFERRED TAX ASSETS/(LIABILITY) (NET)</b>	<b>(B-A)</b>	<b>11.84</b>	<b>0.12</b>
<b>CURRENT LIABILITIES</b>			
<b>NOTE - 17 - BORROWINGS</b>			
<b>Secured:</b>			
Term Loan From Banks	2,017.82	2,176.88	2,533.25
<b>Loans and advances from related parties</b>			
<b>Unsecured</b>			
Murukumbi Investments Pvt Ltd	2.51	0.30	15.44
Shree Renuka Sugars Limited	49.12	43.58	38.68
Khandepar Investments Pvt Ltd	13.22	-	-
	<b>2,082.67</b>	<b>2,220.76</b>	<b>2,587.37</b>
<b>NOTE - 18 - TRADE PAYABLES</b>			
(A) Total outstanding dues of micro and small enterprises	-	-	-
(B) Total outstanding dues of creditors other than micro and small enterprises:	-	-	-
For Goods and Services	124.87	260.53	1,523.09
Others	2.04	2.04	2.04
	<b>126.91</b>	<b>262.57</b>	<b>1,525.13</b>
<b>NOTE - 19 - OTHER FINANCIAL LIABILITIES</b>			
Current Maturity of Long-Term Borrowings (Refer Note 14)	77.30	-	-
	<b>77.30</b>	<b>-</b>	<b>-</b>
<b>NOTE - 20 - OTHER CURRENT LIABILITIES</b>			
Advance from Customers	1,888.66	2,094.61	1,550.97
Other Advances	19.00	-	-
Other Payables	91.59	149.46	56.98
	<b>1,999.25</b>	<b>2,244.07</b>	<b>1,607.95</b>
<b>NOTE - 21 - PROVISIONS</b>			
Provision for Leave Encashment	0.52	0.68	0.65
Provision for Gratuity	1.24	1.00	0.85
	<b>1.76</b>	<b>1.68</b>	<b>1.50</b>
<b>NOTE - 22 - CURRENT TAX LIABILITIES</b>			
Provision for Income Tax (Net)	2.89	8.48	-
	<b>2.89</b>	<b>8.48</b>	<b>-</b>





## Consolidated Notes to Accounts forming part of the Financial Statements

(₹ in million)

Particulars	March 31, 2018	March 31, 2017
<b>NOTE - 23 - REVENUE FROM OPERATIONS</b>		
Traded Coal	155.38	1,411.03
Traded Sugar	3,536.96	4,510.71
Solar Systems	307.31	279.27
Sale of Electricity	174.85	5.53
	<b>4,174.50</b>	<b>6,206.54</b>
<b>NOTE - 24 - OTHER INCOME</b>		
Interest Income	57.15	101.88
Foreign Exchange Fluctuation Gain	0.42	3.82
Profit on Sale of Investment	-	104.48
Other Income	16.15	20.68
	<b>73.72</b>	<b>230.86</b>
<b>NOTE - 25 - COST OF MATERIALS CONSUMED</b>		
<b>Solar Pumps &amp; Accessories:</b>		
Opening Stock as on 01.04.2017	27.28	6.54
Add: Purchases	247.23	102.84
	<b>A 274.51</b>	<b>109.38</b>
Closing Stock as on 31.03.2018	126.59	27.28
	<b>B 126.59</b>	<b>27.28</b>
	<b>(A-B) 147.92</b>	<b>82.10</b>
<b>NOTE - 26 - PURCHASES OF STOCK - IN -TRADE</b>		
Purchase of Traded Coal	730.87	1,069.68
Purchase of Traded Sugar	2,916.21	4,443.53
	<b>3,647.08</b>	<b>5,513.21</b>
<b>NOTE - 27 - CHANGES IN INVENTORIES OF FINISHED GOODS AND STOCK IN TRADE</b>		
<b>(A) Manufacturing</b>		
Opening Stock	-	0.96
Closing Stock	-	-
	<b>A -</b>	<b>0.96</b>
<b>(B) Trading</b>		
Opening Stock	-	-
Closing Stock	-	-
	<b>B -</b>	<b>-</b>
	<b>(A-B) -</b>	<b>0.96</b>
<b>NOTE - 28 - EMPLOYEE BENEFIT EXPENSES</b>		
Salaries	31.97	56.69
Contribution to Provident Fund, Gratuity Fund and Other Employee benefits	2.16	1.81
Staff Welfare, Labour & Leave Encashment	0.32	1.94
	<b>34.45</b>	<b>60.44</b>
<b>NOTE - 29 - FINANCE COSTS</b>		
<b>Interest:</b>		
on Term Loan	245.09	162.70
Interest Others	20.58	50.62

## Consolidated Notes to Accounts forming part of the Financial Statements

(₹ in million)

Particulars	March 31, 2018	March 31, 2017
<b>Others:</b>		
Loan Processing Charges	1.80	-
<b>Other Interest:</b>		
Interest on late payment of Income Tax	0.66	0.56
Bank Charges, Commission & LC Discounting	1.89	11.93
	<b>270.02</b>	<b>225.81</b>
<b>NOTE - 30 - OTHER EXPENSES</b>		
<b>A. Extraction / Direct Expenses</b>		
Clearance & Port Handling Charges	0.20	0.27
Demurrage Charges	1.09	-
Insurance of Marine cargo	-	0.05
Groundmount Construction Expenses	38.99	84.67
Meter Reading and KVARH Charges	1.31	-
Liquidity Damages	1.00	-
Damage Delay Charges	2.04	-
Rebate Charges	0.09	-
LC Rebate Charges	0.08	-
Barging Charges	-	22.06
Stevedoring Charges	-	3.67
Clearing & Forwarding Charges	-	0.45
Royalty	-	12.24
Port charges	-	12.12
Coal Trucking Charges	-	76.12
Coal Extraction Charges	-	46.52
Transportation & Freight Charges	5.16	84.08
Logistics & Handling Charges	3.28	4.04
Freight & Octroi	2.10	0.06
Hire Charges	3.58	2.47
Statutory Approval Charges	-	0.76
Other Expenses	-	22.95
<b>A</b>	<b>58.92</b>	<b>372.53</b>
<b>B. Administrative Expenses</b>		
Rent, Rates & Taxes	16.88	12.21
Insurance	5.46	0.62
Travelling and conveyance	8.23	10.96
Printing and Stationery	2.78	1.94
Communication Expenses	1.46	1.34
Legal and Professional Fees	11.39	34.34
Directors Sitting Fees	0.03	0.11
Office Expenses	0.02	1.25
Auditors' Remuneration	0.87	1.71
Books, Periodicals, subscription and seminars	1.25	0.02
Repair and Maintenance - Others	0.35	0.65
Loss on Sale of Fixed Assets	0.02	27.57
Loss on Sale of Investment	145.83	3.03
Investments written off	96.18	-
Loss on Receivables	-	27.77
Foreign Exchange loss	0.63	(6.91)
Commission on Sales	0.67	0.44



## Consolidated Notes to Accounts forming part of the Financial Statements

(₹ in million)

Particulars	March 31, 2018	March 31, 2017
Training, Seminars & Events	0.03	0.04
Provision for Doubtful Debts	80.97	-
Others	213.35	47.02
<b>B</b>	<b>586.42</b>	<b>164.11</b>
<b>(A+B)</b>	<b>645.34</b>	<b>536.64</b>
<b>NOTE - 31 - Current Tax</b>		
Current Tax	18.62	18.77
MAT Credit Entitlement	-	0.19
Short Provision of IT (Earlier Years)	-	(0.05)
	<b>18.62</b>	<b>18.91</b>
<b>NOTE - 32 - Earnings per Share</b>		
Net Profit After Tax for the year ended	(1,397.70)	(18.07)
	<b>(1,397.70)</b>	<b>(18.07)</b>
Weighted average Number of Shares Outstanding	117,922,650	117,922,650
Basic Earnings Per Share (₹)	(11.85)	(0.15)
Diluted Earnings Per Share (₹)	(11.85)	(0.15)

### NOTE - 33 - OTHER NOTES TO ACCOUNTS:

2017-18

2016-17

#### 1 Contingent Liability:-

(a) Corporate Guarantee

4,136.76

4,081.83

(b) MVAT FY (2009-10) Appeal pending before Sales Tax Tribunal, Mumbai

24.36

24.36

MVAT FY (2008-09) Appeal pending before Sales Tax Tribunal, Mumbai

6.55

6.55

2 Sundry Debtors, Sundry Creditors and all Advance accounts are subject to confirmation.

3 Related party Disclosures:

#### (a) Associate Companies:

i Shree Renuka Sugars Limited

ii Murkumbi Investments Private Limited

iii KBK Chem-Engineering Private Limited

iv. Khandepar Investments Private Limited

#### (b) Key Management personnel:

i. Ms. Vidya Murkumbi

ii. Mr. Sidram Kaluti

iii. Mr. Ramnath Sadekar

iv. Mr. Rajeshkar Charantimath

#### (c) Transactions with Associate Companies:

(₹ in million)

	2017-18	2016-17
<b>SHREE RENUKA SUGARS LIMITED</b>		
<b>a. Sales</b>		
Volume of transactions during the period	255.10	323.89
Outstanding as at the end of the period	(554.97)	(191.19)
<b>b. Purchases</b>		
Volume of transactions during the period	0.00	748.11
Outstanding as at the end of the period	0.00	767.71
<b>c. Expenses Reimbursable</b>		
Volume of transactions during the period	0.42	0.03
Outstanding as at the end of the period	0.00	0.03

(₹ in million)

	2017-18	2016-17
<b>d. Inter Corporate Deposit</b>		
Volume of transactions during the period	9.00	36.00
Outstanding as at the end of the period	43.58	38.68
<b>e. Interest Paid</b>		
Volume of transactions during the period	5.44	2.93
<b>KBK-CHEM ENGINEERING PRIVATE LIMITED</b>		
<b>a. Purchase</b>		
Volume of transactions during the period	1.86	8.52
Outstanding as at the end of the period	2.59	1.46
<b>b. Consultancy Service</b>		
Volume of transactions during the period	-	12.54
Outstanding as at the end of the period	12.54	12.54
<b>MURKUMBI INVESTMENTS PRIVATE LIMITED</b>		
<b>a. Loan</b>		
Volume of transactions during the period	18.00	15.00
Loan repaid during the period	36.50	-
Outstanding as at the end of the period	0.30	15.44
<b>b. Interest Paid</b>		
Volume of transactions during the period	3.74	0.30
<b>KHANDEPAR INVESTMENTS PRIVATE LIMITED</b>		
<b>a. Loan</b>		
Volume of transactions during the period	22.00	-
Loan repaid during the period	9.50	-
Outstanding as at the end of the period	12.50	-
<b>b. Interest Paid</b>		
Volume of transactions during the period	0.80	-
<b>(d) Transactions with Key Management Personnel (Directors):</b>		
<b>a. Remuneration</b>		
Remuneration including contribution to PF	5.25	4.95
Outstanding remuneration payable	0.12	0.25
<b>b. Lease Rent</b>		
Volume of transactions during the period	1.20	1.00
Outstanding as at the end of the period	1.39	0.11
<b>Transactions with Key Management Personnel (others)</b>		
<b>a. Remuneration</b>		
Remuneration including contribution to PF	5.19	3.78
Outstanding remuneration payable	0.11	0.12

**4. A. Reconciliation of Equity as previously reported under IGAAP to IND AS**

Particulars	As at March 31, 2017	As at April 01, 2016
Equity and Other Equity as per IGAAP	1,919.95	2,372.53
Miscellaneous expenditure to the extent not written off transferred to Other Comprehensive Income	4.89	7.34
<b>Equity and Other Equity as per IND AS</b>	<b>1,915.06</b>	<b>2,365.19</b>

**B. Reconciliation of total comprehensive income for the year ended March 31, 2017****(₹ in million)**

Particulars	Amount
Profit as per previous GAAP	(20.41)
Miscellaneous expenditure to the extent not written off transferred to Other Comprehensive Income	2.45
<b>Comprehensive income for the period as per IND AS</b>	<b>(17.96)</b>

*Notes: Miscellaneous expenses are not recognised as asset as per IND AS, amount charged during the year has been transferred.*

**5. Previous year figures have been regrouped and reclassified wherever necessary.**

For and on behalf of the Board

To be read with our report of even date  
**For Ashok Kumar, Prabhashankar & Co.,**  
Chartered Accountants  
Firm Reg. No - 004982S

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

Place : Belagavi  
Date : June 11, 2018

**Sd/-**  
**Vidya Murkumbi**  
Chairperson  
DIN: 00007588

**Sd/-**  
**Rajashekhar Charantimath**  
Chief Financial Officer

**Sd/-**  
**Sidram Kaluti**  
Whole-Time Director & CEO  
DIN: 00017933

**Sd/-**  
**Ramnath Sadekar**  
Company Secretary  
FCS: 5391

## 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**

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	(₹ in million)	
												Proposed Dividend	% of share-holding
1	Rhibhu Rooftop Solar Solution Limited	INR	1.0000	66.42	-6.34	161.91	101.84	-	-1.10	5.24	-6.34	-	100%
2	Agri Venture Trading and Investment Pvt Ltd	INR	1.0000	0.10	-609.40	583.49	1,192.79	-	-625.12	-	-625.12	-	100%
3	Renuka Energy Resource Holdings FZE	AED	17.7363	1,766.54	78.15	4,178.08	2,333.39	3,540.13	-370.98	-	-370.98	-	100%
4	Renuka Resource (Singapore) Pte Ltd	USD	65.0441	331.72	-222.59	109.72	0.59	-	-146.81	-0.29	-146.52	-	100%
5	PT Renuka Coalindo Tbk	USD	65.0441	607.71	-717.82	10.32	120.43	15.92	-18.47	-	-18.47	-	100%
6	PT Renuka Jambi	IDR	0.0047	158.06	-	158.06	-	-	-	-	-	-	80%
7	Chikkanandi Solar Power Project LLP	INR	1.0000	38.83	-5.17	42.95	9.29	2.90	0.35	5.52	-5.17	-	72%
8	Tavalgeri Solar Power Project LLP	INR	1.0000	27.82	-4.86	37.27	14.31	2.51	0.22	5.08	-4.86	-	72%
9	Kulagoda Solar Power Project LLP	INR	1.0000	31.60	-11.37	66.69	46.46	8.85	-2.17	9.20	-11.37	-	72%
10	Madamgeri Solar Power Project LLP	INR	1.0000	74.75	-32.45	164.56	122.26	16.38	-7.79	24.67	-32.45	-	72%
11	Yarganvi Solar Power Project LLP	INR	1.0000	57.78	-9.23	152.63	104.09	17.89	0.37	9.61	-9.23	-	72%
12	Shivapur Solar Power Project LLP	INR	1.0000	75.79	-37.28	173.03	134.51	13.41	-10.49	26.80	-37.28	-	72%
13	Basargi KM Solar Power Project LLP	INR	1.0000	64.12	-30.38	167.23	133.49	22.07	-5.85	24.53	-30.38	-	72%
14	Bannura Solar Power Project LLP	INR	1.0000	41.62	-7.78	85.99	52.15	7.87	-0.35	7.43	-7.78	-	72%
15	Hunsankodilli Solar Power Project LLP	INR	1.0000	67.66	-34.11	164.28	130.73	7.78	-9.18	24.93	-34.11	-	72%
16	Marakka Solar Power Project LLP	INR	1.0000	29.97	-7.75	66.02	43.80	7.45	-0.34	7.41	-7.75	-	72%
17	Hukkeri Solar Power Project LLP	INR	1.0000	29.27	-9.57	109.48	89.79	11.25	-3.47	6.11	-9.57	-	72%
18	Chikkahalli Solar Power Project LLP	INR	1.0000	41.13	-27.61	174.43	160.92	8.71	-8.50	19.11	-27.61	-	53%
19	Chennamangathiyalli Solar Power Project LLP	INR	1.0000	27.98	-23.39	183.89	179.30	25.51	-1.39	22.00	-23.39	-	53%
20	Kurugunda Solar Power Project LLP	INR	1.0000	31.07	-11.32	139.36	119.61	8.72	-5.31	6.01	-11.32	-	53%
21	Hirehalli Solar Power Project LLP	INR	1.0000	29.59	-26.78	171.80	168.99	10.88	-5.83	20.95	-26.78	-	53%

**Part B : Associates and Joint Ventures****The Company did not have any Associate and Joint Ventures during the year.**

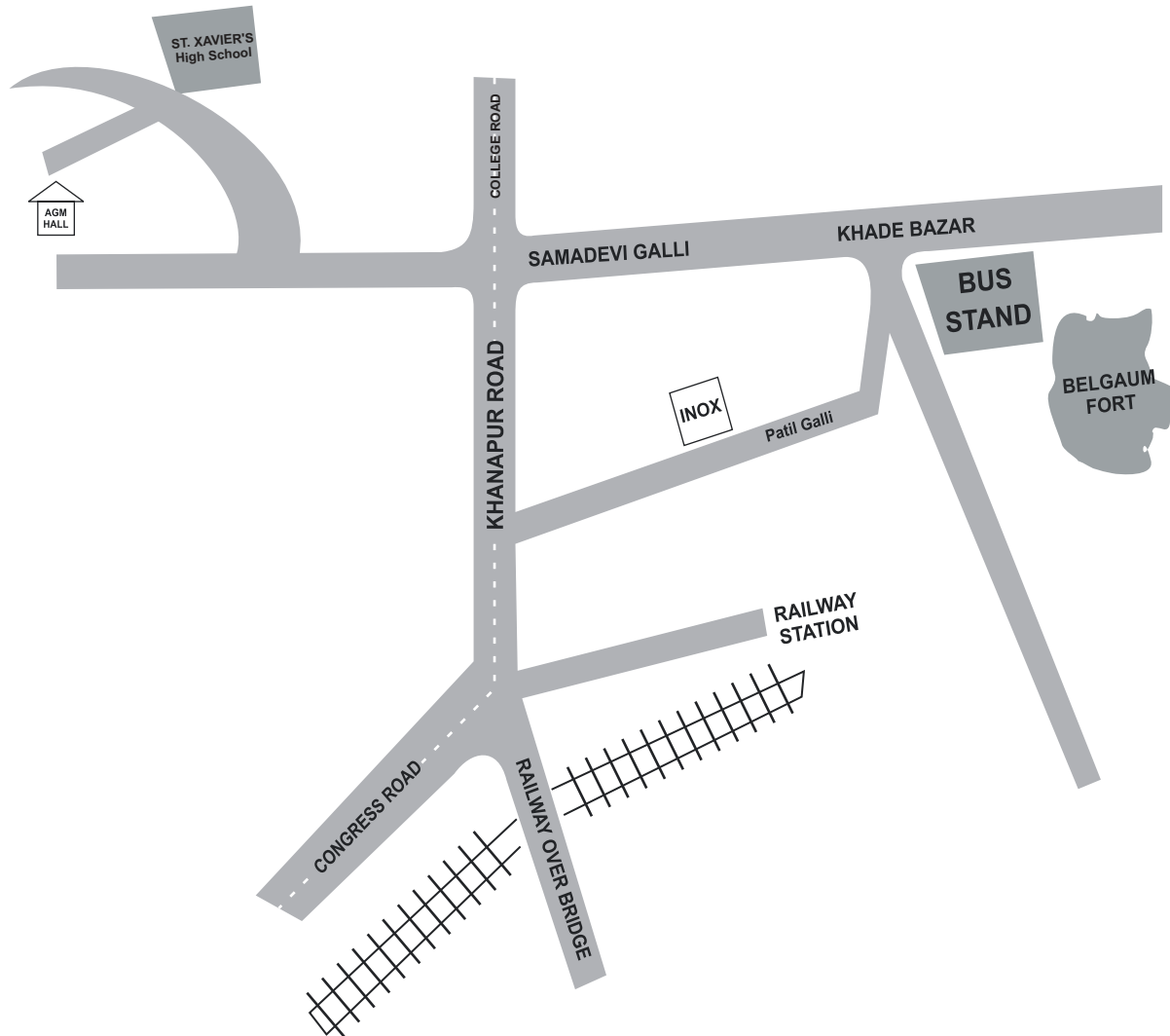
To be read with our report of even date  
**For Ashok Kumar, Prabhashankar & Co.,**  
Chartered Accountants  
Firm Reg. No - 0049825

For and on behalf of the Board

<p>Sd/-  <b>A. Umesh Patwardhan</b>  Partner  Membership No - 222945  Place : Belagavi  Date : June 11, 2018</p>	<p>Sd/-  <b>Vidya Murkumbi</b>  Chairperson  DIN: 00007588</p>	<p>Sd/-  <b>Sidram Kaluti</b>  Whole-Time Director &amp; CEO  DIN: 00017933</p>
<p>Sd/-  <b>Rajashekhar Charantimath</b>  Chief Financial Officer</p>	<p>Sd/-  <b>Ramnath Sadekar</b>  Company Secretary  FCS: 5391</p>	



**Route Map for the Venue of the meeting pursuant to the provisions of Secretarial Standard one is as below**



**AGM Hall Venue**

The Theosophical Society Belgaum Lodge, Gogte Rangmandir Hall,  
(School of Culture) 185, Ramghat Road, Camp, Belgaum – 590001, Karnataka, India.  
Saturday, September 29, 2018  
11:00 a.m.

**Ravindra Energy Limited**  
(formerly Ravindra Trading and Agencies Limited)  
**Registered Office:** BC 109, Davidson Road, Camp, Belagavi - 590001.  
**Tel.:** +91-831-2443225 / 226 / 227 | **Fax:** +91-831-2443224 | **CIN:** L40104KA1980PLC075720  
**Website:** www.ravindraenergy.com

## Attendance Slip

*(To be presented at the entrance of AGM hall)*

Folio No.:

DP ID No.:

Number of Shares held:

Client ID No.:

Name and Address of the Shareholder(s):

I hereby record my presence at the 38th Annual General Meeting of the Company held on Saturday the 29<sup>th</sup> day of September, 2018, at 11:00 a.m., at The Theosophical Society Belgaum Lodge, Gogte Rangmandir Hall, (School of Culture) 185, Ramghat Road, Camp, Belgaum – 590001, Karnataka, India.

---

Signature of the Shareholder/Proxy

1. Only Member / Proxy holder can attend the Meeting.
2. Member / Proxy holder should bring his/her copy of the Annual Report for reference at the Meeting.

## NOTES

A faint, stylized illustration of a flower with five petals in shades of pink, orange, and green, centered on a white background with horizontal ruling lines.

**Ravindra Energy Limited**  
(formerly Ravindra Trading and Agencies Limited)  
**Registered Office:** BC 109, Davidson Road, Camp, Belagavi - 590001.  
**Tel.:** +91-831-2443225 / 226 / 227 | **Fax:** +91-831-2443224 | **CIN:** L40104KA1980PLC075720  
**Website:** www.ravindraenergy.com

## Proxy Form

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the Member(s): \_\_\_\_\_

Registered address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_

Folio No./Client ID No. \_\_\_\_\_

DP ID No. \_\_\_\_\_

I/We, being the holder(s) of \_\_\_\_\_ Equity Shares of Ravindra Energy Limited, hereby appoint:

1. Mr./Mrs. \_\_\_\_\_ of \_\_\_\_\_

E-mail Id: \_\_\_\_\_ or failing him/her

Signature: \_\_\_\_\_

2. Mr./Mrs. \_\_\_\_\_ of \_\_\_\_\_

E-mail Id: \_\_\_\_\_ or failing him/her

Signature: \_\_\_\_\_

3. Mr./Mrs. \_\_\_\_\_ of \_\_\_\_\_

E-mail Id: \_\_\_\_\_

Signature: \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 38th Annual General Meeting of the Company to be held on Saturday the 29<sup>th</sup> day of September, 2018, at 11:00 a.m., at The Theosophical Society Belgaum Lodge, Gogte Rangmandir Hall, (School of Culture) 185, Ramghat Road, Camp, Belgaum – 590001, Karnataka, India. and at any adjournment thereof in respect of such resolutions as are indicated overleaf:

\* I wish my above Proxy to vote in the manner as indicated in the box below:

Sr. No.	Resolution	For	Against
<b>Ordinary Business</b>			
1.	Consider and adopt: a) Audited Standalone Financial Statements for the Financial Year ended March 31, 2018 and the Reports of the Board of Directors and Auditors thereon; and b) Audited Consolidated Financial Statements for the Financial Year ended March 31, 2018 and the Report of the Auditors thereon.		
2.	Appointment of Director in place of Mrs. Vidya Murkumbi (DIN 00007588) who retires by rotation and being eligible, seeks re-appointment.		
3.	Appointment of M/s Ashok Kumar, Prabhashankar & Co. as Auditors for the second term of five consecutive years and to fix their remuneration.		
<b>Special Business</b>			
4.	Appointment of Mr. Narendra Murkumbi as Director of the Company.		
5.	Change of status of Mr. Shailesh Rojekar from 'Promoter and Promoter Group' category to 'Public' category.		
6.	Deletion of name of Murkumbi Investments Private Limited from 'Promoter and Promoter Group' category.		
7.	Appointment of Mrs. Vidya Murkumbi as Whole-Time Director, designated as Executive Chairperson.		

Signed this \_\_\_\_\_ day of September, 2018      Signature of Shareholder \_\_\_\_\_

Affix  
Revenue  
Stamp

Signature of Proxy holder(s) \_\_\_\_\_

#### NOTES:

1. This Form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company at BC 109, Davidson Road, Camp, Belgaum - 590001 not less than forty-eight hours before the commencement of the Meeting.
2. A proxy need not be a member of the Company and shall prove his identity at the time of attending the Meeting.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. This is only optional. Please put a '✓' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
5. Appointing proxy does not prevent a member from attending in person if he so wishes. When a Member appoints a Proxy and both the Member and Proxy attend the Meeting, the Proxy will stand automatically revoked.
6. In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.
7. This form of proxy shall be signed by the appointer or his attorney duly authorized in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorized by it.
8. This form of proxy will be valid only if it is duly complete in all respects, properly stamped and submitted as per the applicable law. Incomplete form or form which remains unstamped or inadequately stamped or form upon which the stamps have not been cancelled will be treated as invalid.
9. Undated proxy form will not be considered valid.
10. If Company receives multiple proxies for the same holdings of a member, the proxy which is dated last will be considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple proxies will be treated as invalid.

To  
**Karvy Computershare Private Limited**  
Karvy Selenium Tower B, Plot 31-32,  
Gachibowli, Financial District, Nanakramguda,  
Hyderabad – 500 032

Dear sir,

Unit: Ravindra Energy Limited  
-----

I/ We furnish below our folio details along with PAN and Bank mandate details for updation and confirmation of doing the needful.  
**I/we are enclosing the self-attested copies of PAN cards of all the holders, original cancelled cheque leaf, Bank pass book and address proof viz., Aadhaar card as required for updation of the details:**

Folio No.
Address of the 1st named shareholder as per the share certificate
Mobile No
E-Mail id

Bank Account Details : (for electronic credit of unpaid dividends and all future dividends)	
Name of the Bank	
Name of the Branch	
Account Number (as appearing in your cheque book)	
Account Type (Saving / Current / Cash Credit)	
9 Digit MICR Number (as appearing on the MICR cheque issued by the bank) Please enclose a photocopy of a cheque for verification	
11 Digit IFSC Code	

	PAN No	Name	Signature
First Holder:			
Joint Holder 1 :			
Joint Holder 2 :			

Date:

Place:

NB: The above details will not be updated if the supporting documents are not attached and not duly signed by all the shareholders.





## RAVINDRA ENERGY LIMITED

Registered Office:

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

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

Fax: +91-831-2443224

Website: [www.ravindraenergy.com](http://www.ravindraenergy.com)

CIN: L40104KA1980PLC075720