



RAVINDRA ENERGY LIMITED

**ANNUAL
REPORT
2015-16**

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
Email: contact@ravindraenergy.com

CORPORATE IDENTIFICATION NUMBER

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

ANNUAL GENERAL MEETING

Venue

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

Day & Date

Friday, 30th day of September 2016

Time

11:00 a.m.

BOARD OF DIRECTOR

Mrs. Vidya Murkumbi

Chairperson

Non-Executive & Non-Independent Director

Mr. Sidram Kaluti

Whole-Time Director & Chief Executive Officer

Mr. P. Uma Shankar

Independent Director

Mr. Vishwanath Mathur

Independent Director

Mr. Satish Mehta

Independent Director

Mr. Robert Taylor

Non-Executive & Non-Independent Director

KEY MANAGERIAL PERSONNEL

Chief Financial Officer

Mr. Narayan Lodha

Company Secretary & Compliance Officer

Mr. Ramnath Sadekar

BOARD COMMITTEES

Audit Committee

Mr. Satish Mehta (Chairman)

Mrs. Vidya Murkumbi

Mr. Vishwanath Mathur

Nomination and Remuneration Committee

Mr. Satish Mehta (Chairman)

Mrs. Vidya Murkumbi

Mr. P. Uma Shankar

Stakeholder Relationship Committee

Mr. Vishwanath Mathur (Chairman)

Mr. Satish Mehta

Mr. Sidram Kaluti

Risk Management Committee

Mr. Vishwanath Mathur (Chairman)

Mr. Sidram Kaluti

Mr. Satish Mehta

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Project 498 kWp commissioned at Sports School Chandargi, District Belgaum, in the month of June 2016

Solar Rooftops



Solar Photo Voltaic (PV) Power Pumping System



Commissioned 281 Solar Photo Voltaic (PV) Power Pumping Systems at existing irrigation wells at various locations in the state of Karnataka





Solar Rooftops



150 kWp at
Smt. Shantabai Deshpande Public School
Athani

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Notice of the Annual General Meeting

NOTICE is hereby given that the 36th Annual General Meeting of the members of Ravindra Energy Limited will be held on Friday the 30th day of September, 2016 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, to transact the following business:

ORDINARY BUSINESS:

1. Adoption of Audited Financial Statements for the year ended March 31, 2016

To receive, consider and adopt:

- the Audited Financial Statements of the Company for the financial year ended March 31, 2016 together with the reports of the Board of Directors' and Auditors' thereon; and
- the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2016 together with the report of the Auditors' thereon.

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.

3. To ratify the appointment of M/s Ashok Kumar, Prabhashankar & Co., 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 Ordinary Resolution passed by the Members at the 35th Annual General Meeting of the Company and the provisions of Sections 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the appointment of M/s. Ashok Kumar, Prabhashankar & Co., Chartered Accountants, Bangalore (Firm Registration No. 004982S) as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of 38th Annual General Meeting to be held in the year 2018, be and is hereby ratified at such remuneration as may be approved by the Board of Directors of the Company.

SPECIAL BUSINESS:

4. Appointment of Mr. Robert Taylor 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 pursuant to the provisions of Sections 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Robert Taylor (DIN – 00010681) who was appointed as an Additional Director, pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director liable to retire by rotation.

5. Approval of Related Party Transactions

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

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

Name of the related party	Nature of relationship	Nature and particulars of contract	Estimated amount of transaction during the financial year 2016-17 (Amount in ₹)
Shree Renuka Sugars Limited (SRSL)	SRSL is a public company in which Director of the Company is a Director and holds along with her relative more than 2% of its paid share capital.	1) Sale of coal 2) Purchase of sugar 3) Purchase of stores and spares	400,000,000 800,000,000 10,000,000

RESOLVED FURTHER THAT pursuant to Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of the Companies Act, 2013 applicable, if any, approval of the members be and is hereby

accorded to the related party/material related party transactions, as per details given below, approved by the Audit Committee, entered in to by the Company in the ordinary course of business and on arm's length basis, during the financial year 2015-16,

Name of the related party	Nature of relationship	Nature and particulars of contract	Amount in ₹
Shree Renuka Sugars Limited (SRSL)	SRSL is a public company in which Director of the Company is a Director and holds along with her relative more than 2% of its paid share capital.	1) Sale of coal 2) Purchase of sugar 3) Corporate deposit	323,885,962 748,105,000 36,000,000

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

6. Approval for divestment of stake in material subsidiary

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

"RESOLVED THAT pursuant to Regulations 24(5) & (6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with

applicable provisions of the Companies Act, 2013, approval of the members of the Company be and is hereby accorded to the divestment (in one or more tranches) of entire stake of the Company in PT Renuka Coalindo Tbk, Indonesia and PT Jambi Prima Coal, Indonesia, material subsidiaries, held through Renuka Energy Resource Holdings FZE, UAE (RERH), a Wholly-Owned Subsidiary of the Company, on such terms and conditions and in such manner RERH may at its absolute discretion determine.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things and give all such directions as it may in its absolute discretion deem necessary expedient or desirable in order to give effect to this resolution.

Place: Mumbai
Date: August 12, 2016

Registered Office:
BC 109, Davidson Road, Camp,
Belgaum - 590001, Karnataka, India.
CIN: L40104KA1980PLC075720

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

Sd/-
Ramnath Sadekar
Company Secretary

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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.

9. The Register of Members and the Share Transfer Books of the Company will remain closed from Wednesday, September 21, 2016 to Friday, September 30, 2016 (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) and 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 Tuesday, September 27, 2016 and will end at 5:00 p.m. on Thursday, September 29, 2016. 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 23, 2016.
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, i.e. September 23, 2016 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 i.e. September 23, 2016 may obtain the user ID and password by sending request at 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 results 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 and service providers' website at www.evoting.karvy.com immediately after the declaration of the results and would also be communicated to BSE Limited.
27. The procedure and instructions including details of user ID and password relating to e-voting facility provided by the Company is being sent to the members separately alongwith 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 you do not 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

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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 email csroshanraikar@gmail.com with a copy marked to evoting@karvy.com. The scanned image of the above mentioned documents should be in the naming format "Corporate Name_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)]:
- i. E-Voting Event Number (EVEN), User ID and Password are provided separately along with this Annual Report.
 - ii. Please follow all steps from Sl. No. (i) to (xii) above to cast your vote by electronic means.
- (C) Other Instructions:
- a. 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. K.S. Reddy (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 or phone No. 040-6716 1500 or call Karvy's toll free No. 1-800-34-54-001 for any further clarifications.
 - b. 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).
 - c. The remote e-voting period commences on September 27, 2016 at 9:00 A.M. (IST) and ends on September 29, 2016 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 23, 2016, 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 e-voting 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.
 - d. 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 i.e. September 23, 2016.
 - e. 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 i.e., September 23, 2016, he/she may obtain the User ID and Password by sending request at evoting@karvy.com.

Explanatory Statement

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

Item No. 4 - Appointment of Mr. Robert Taylor as Director of the Company

The Board of Directors appointed Mr. Robert Taylor as an Additional Director of the Company with effect from 1st April, 2016. Pursuant to Section 161(1) of the Companies Act, 2013 he holds office up to the date of ensuing Annual General Meeting. It is proposed to appoint him as Director liable to retire by rotation. He is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as Director.

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

Mr. Robert Taylor holds a Bachelor of Science from London School of Economics and Master of Science in Agricultural Economics from Oxford University. He is Director and Co-founder of Romarsol Limited and Agrinergy Limited, UK Companies, focused on renewable energy and emission reduction projects. He was head of market research and analysis for Tate and Lyle International and prior to that was a market analyst for E D & F Man Sugar. He is also on the Board of Shree Renuka Sugars Limited. Considering his high qualification, rich knowledge and varied experience the Board recommends his appointment as Director, which will be of immense benefit to the Company.

Mr. Robert Taylor does not hold shares either by him or on a beneficial basis for any other person in the Company.

No Director other than Mr. Robert Taylor is concerned or interested in the resolution.

The relatives of Mr. Robert Taylor may be deemed to be concerned or 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.

Item No. 5 - Approval of related party transactions

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

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

The Company has entered into material related party transactions, with Shree Renuka Sugars Limited a related party during the financial year 2015-16 and also proposes to enter into the material related party transactions with Shree Renuka Sugars Limited during the financial year 2016-17, as mentioned in the resolution. The Company has obtained prior approval of the Audit Committee to the said transactions as required under Regulation 23(2) of the Listing Regulations.

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

Information relating to transactions is as under

Name of the Related Party	As mentioned in the resolution
Name of the Directors/Key Managerial Personnel who is/are related, if any	No Director or Key Managerial Personnel of the Company is related.
Money Value	As mentioned in the resolution.
Nature, material terms and particulars of the arrangement	Commercial terms are usually as per standard contracts. From contract to contract the terms are changed. The terms are as per the standard agreed format between the parties and are at arm's length basis.
Any other information relevant or important for the members to make a decision on the transaction	None

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Information under Standard 1.2.5 of the Secretarial Standard 2

Shareholding interest, to the extent not less than 2% in Shree Renuka Sugars Limited of Promoter, Director, Manger and Key Managerial Personnel of the Company :

Sr. No.	Name	Promoter/Director/Manager/KMP	Number of Equity Shares of Re. 1/- each held as on 31st March, 2016	Percentage of holding
1.	Murkumbi Investments Private Limited	Promoter	121,414,000	13.07
2.	Khandepar Investments Private Limited	Promoter	75,400,000	8.12

Except to the extent of their shareholding interest, if any, none of the Directors/Key Managerial Personnel of the Company/their relatives are in any way concerned or interested, financially or otherwise in this special resolution. The resolution is proposed as a Special Resolution in the interest of the Company.

Item No. 6 - Approval for divestment of stake in material subsidiary

Regulations 24(5) & (6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 require prior approval of the shareholders by way of special resolution for disposing of shares in its material subsidiary resulting in reduction of its shareholding (either of its own or together with other subsidiaries) to less than 50% or cease the exercise of control over the subsidiary and selling, disposing off and leasing of assets amounting to more than twenty percent of the assets of the material subsidiary, on an aggregate basis during a financial year.

PT Renuka Coalindo Tbk and PT Jambi Prima Coal are indirect material subsidiaries of the Company. Stake in PT Jambi Prima Coal is held through PT Renuka Coalindo Tbk and the stake in PT Renuka Coalindo Tbk is held by the Company through Renuka Energy Resource Holdings FZE, a Wholly-Owned Subsidiary. PT Renuka Coalindo Tbk through its subsidiary PT Jambi Prima Coal holds mining leases and is engaged in the business of mining and sale of coal. The Board has decided to explore the possibility of sale/strategic divestment or slump sale of its coal business, since it is in loss, due to subdued international coal prices. The Board recommends passing of the resolution.

Except to the extent of their shareholding interest, if any, none of the Directors/Key Managerial Personnel of the Company/their relatives are in any way concerned or interested, financially or otherwise in this special resolution.

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

Registered Office:

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

Sd/-
Ramnath Sadekar
Company Secretary
Mumbai, August 12, 2016

Annexure

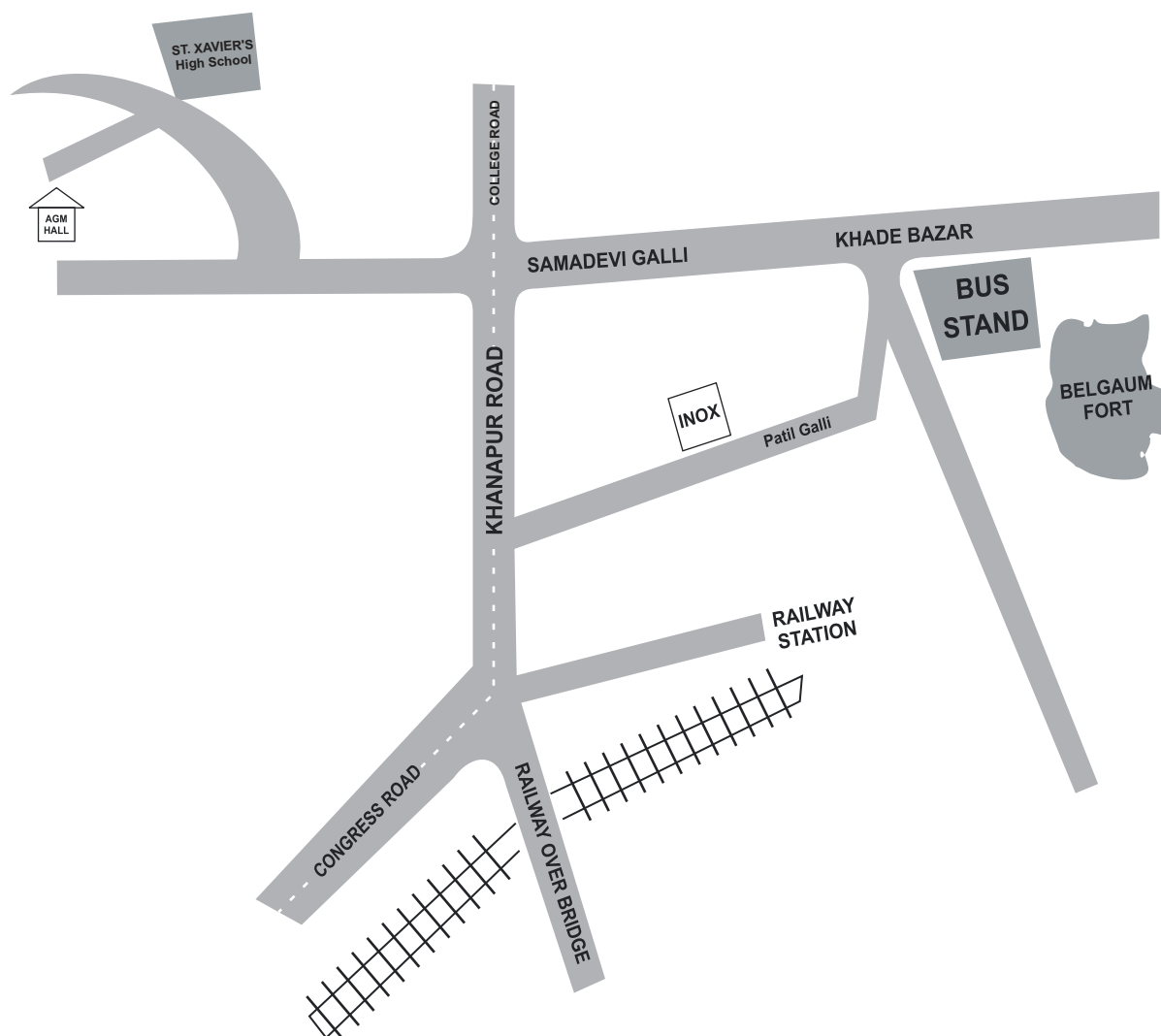
Information on Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting (Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2)

Sr. No.	Name of the Director	Brief Resume	Experience in specific functional areas	Relationship between Directors <i>inter-se</i>	Directorships and membership of Committees in other companies	Shareholding of Non-Executive Directors	Terms and conditions & details of remuneration & No of meetings of the Board attended
1.	Mrs. Vidya Murkumbi (Chairperson)	<p>Date of Birth 05-01-1948</p> <p>Date of original appointment 14-08-2014</p> <p>Qualification B. Sc.</p>	33 years experience in trading business. She was involved in trading and distribution of various Tata and Parle products. She has rich experience of manufacturing businesses also Co-founded 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 is at the helm of Shree Renuka Sugars Limited since its inception and the growth of the Company is attributed to her able leadership.	Not related to any other Director/Key Managerial Personnel of the Company	<p>Directorship</p> <ol style="list-style-type: none"> Shree Renuka Sugars Limited Shree Renuka Agri Venture Limited Gokak Sugars Limited <p>Membership of the Committee</p> <ol style="list-style-type: none"> Shree Renuka Sugars Limited - Stakeholders Relationship Committee 	1,000 Equity Shares of Rs. 10/- each	<p>Liable to retire by rotation</p> <p>Except sitting fees not entitled for any other remuneration</p> <p>Four meetings attended in 2015-16</p>
2.	Mr. Robert Taylor	<p>Date of Birth 09-11-1971</p> <p>Date of original appointment 01-04-2016</p> <p>Qualification He holds a Bachelor of Science from London School of Economics and Master of Science in Agricultural Economics from Oxford University.</p>	He is Director and Co-founder of Romarsol Limited and Agrinergy Limited, UK Companies focused on renewable energy and emission reduction projects. He was head of market research and analysis for Tate and Lyle International and prior to that was a market analyst for E D & F Man Sugar.	Not related to any other Director/Key managerial Personnel of the Company	<p>Directorship</p> <ol style="list-style-type: none"> Shree Renuka Sugars Limited <p>Membership of the Committee</p> <ol style="list-style-type: none"> Shree Renuka Sugars Limited - Audit Committee 	Nil	<p>Liable to retire by rotation</p> <p>Except sitting fee not entitled for any remuneration</p> <p>Appointed w.e.f 1st April 2016</p>

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Map

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.

Friday, September 30, 2016

11:00 a.m.

Management Discussion and Analysis

(a) Industry structure and developments.

Development of power sector is the key to economic development of the country. The power sector, especially the solar power has been receiving adequate priority. The per capita consumption of electricity in the country increased manifold.

The Government of India has set an ambitious target for the installation of solar photovoltaic capacity. It has targeted solar capacity targets of 60GW for ground mounted projects and 40GW for rooftop projects to be commissioned by 2021/22. To achieve these targets, conducive policy frameworks and policies are now being implemented at a state and national level.

For solar pumps the Government of India had set a target of 100,000 pumps for FY 2016 and a cumulative target of 1 million solar pumps by 2021. The central government seeks to achieve these solar pumps targets through budgetary support to states, which in turn issue tenders and also through budgetary allocations to the National Bank for Agricultural and Rural Development (NABARD) to implement solar pumping systems.

The ambitious targets reflect the falling costs of solar photovoltaic systems, especially due to the fall in module prices. Cost reductions in solar module prices are expected to continue as capacity utilisation in production units increases and increased efficiencies in modules will reduce balance of system costs. However we do not expect these to occur at the rate witnessed over the last two years. In the Indian solar market, access to finance and innovative financing will play an ever increasingly important role in accelerating the growth of the market.

(b) Opportunities and Threats.

The solar power industry is growing at rapid rate. It would grow even faster, if cost could be reduced for both the final products and the capital investment required for scale up. With the overall PV market growing solar industry has an opportunity to enter the market with production of hundreds of megawatts per year. Solar energy systems provide significant environmental benefits in comparison to the conventional energy sources.

The most important cause of the problems being faced by the power sector is the irrational and un-remunerative tariff structure and availability of appropriately skilled labour.

In Karnataka and Maharashtra there are 2 million and 3 million irrigation pumps installed respectively, the market potential is significant and to a large extent untapped. The demand for solar pumps is driven partly by the type of crops farmers cultivate and the irrigation requirements of these crops and partly by the high cost of diesel used to run diesel generation sets as an alternative source of power. However the main driver at the moment are national policies.

This will lead to further opportunities in this market and we are starting to see new policies being adopted to address this problem.

(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.

(d) Outlook

The target of the Solar Power Sector is to install 100 GW till 2022, out of which 60 GW will be through ground mounted projects and 40 GW will be through roof top projects. The management of the Company will strive for maximum possible market share by absorbing the advanced technologies.

(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.

(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, 2016 was Rs. 1,217.29 million and other income was Rs. 52.08 million, aggregating to Rs. 1,269.37 million, as against revenue from operations of Rs. 772.64 Million and other income of Rs. 45.34 million, aggregating to Rs. 817.98 million for the previous year ended March 31, 2015. The Company earned profit after tax of Rs. 24.00 million for the year ended March 31, 2016 compared to Rs. 3.52 million earned for the previous year ended March 31, 2015.

Consolidated results

The consolidated revenue from operations for the year ended March 31, 2016 was Rs. 4,933.96 million and other income was Rs. 147.09 million, aggregating to Rs. 5,081.05 million, as against revenue from operations of Rs. 5,551.61 million and other income of Rs. 143.03 million, aggregating to Rs. 5,694.64 million for the previous year ended March 31, 2015. The Company incurred a consolidated loss of Rs. 89.25 million for the year ended March 31, 2016 as against consolidated profit Rs. 77.84 million earned for the previous year ended March 31, 2015.

(h) Material developments in Human Resources / Industrial Relations front, including number of people employed.

The total work force of the Company is 22. 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.

Notice of Annual General Meeting	Management Discussion and Analysis	Directors Report	Corporate Governance Report	Financial Statements
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Directors' Report

The Shareholders of,
Ravindra Energy Limited

The Board of Directors is pleased to present the 36th Annual Report of the Company together with the Audited Financial Statements for the financial year ended March 31, 2016.

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

The standalone revenue from operations for the year ended March 31, 2016 was Rs. 1,217.29 million and other income was Rs. 52.08 million, aggregating to Rs. 1,269.37 million, as against revenue from operations of Rs. 772.64 million and other income of Rs. 45.34 million, aggregating to Rs. 817.98 million for the previous year ended March 31, 2015. The Company earned profit after tax of Rs. 24.00 million for the year ended

March 31, 2016 compared to Rs. 3.52 million earned for the previous year ended March 31, 2015. Revenue from operations includes trading of coal, sugar and installation of solar systems for water pumping, sale of electricity, consultancy, etc.

The consolidated revenue from operations for the year ended March 31, 2016 was Rs. 4,933.96 million and other income was Rs. 147.09 million, aggregating to Rs. 5,081.05 million, as against revenue from operations of Rs. 5,551.61 million and other income of Rs. 143.03 million, aggregating to Rs. 5,694.64 million for the previous year ended March 31, 2015. The Company incurred a consolidated loss of Rs. 89.25 million for the year ended March 31, 2016 as against consolidated profit of Rs. 77.84 million earned for the previous year ended March 31, 2015.

Financial Results

The Company's financial performance for the year ended March 31, 2016 is summarized below.

(Rupees in million)

Particulars	Standalone		Consolidated	
	2015-16	2014-15	2015-16	2014-15
Revenue from Operations	1,217.29	772.64	4,933.96	5,551.61
Other Income	52.08	45.34	147.09	143.03
Total	1,269.37	817.98	5,081.05	5,694.64
Profit/(Loss) before financial expenses, depreciation and amortization	40.79	7.17	78.88	291.56
Financial expenses	3.83	0.59	144.25	183.64
Depreciation & Amortization	0.98	1.39	11.88	28.05
Profit/(loss) before exceptional and extraordinary items	35.99	5.19	(77.25)	79.87
Exceptional items	-	-	-	-
Extraordinary items	-	-	-	-
Profit/(loss) before tax	35.99	5.19	(77.25)	79.87
Provision for Current tax	9.71	2.26	9.71	2.66
Deferred Tax	2.28	(0.59)	2.29	(0.62)
Short and excess provision for earlier year	-	-	-	-
Profit/(Loss) after taxation	24.00	3.52	(89.25)	77.84
Profit/(Loss) attributable to minority shareholders	-	-	-	-
Profit/(loss) brought forward	91.43	88.01	234.89	217.32
Depreciation difference	-	(0.11)	-	(60.27)
Profit available for appropriation	115.43	91.43	145.64	234.89
Appropriation	-	-	-	-
Profit/(Loss) retained in Profit & Loss Account	24.00	3.52	(89.25)	77.84

Increase in Capital

During the year under review 48,55,000 equity shares of Rs. 10/- each, partly paid to the extent of Rs. 2.50/- per share, have been made fully paid i.e. paid to the extent of Rs. 10/- each, resulting in increasing the paid up share capital of the Company from Rs. 1,142.81 million to Rs. 1,179.23 million. The BSE Limited granted trading approval for the said shares.

Amalgamation

The Company had made application to the BSE Limited pursuant to Clause 24(f) of the Listing Agreement for approval of the Scheme of Amalgamation of Vantamuri Trading and Investments Limited and Nandur Sugars Limited with the Company. BSE Limited has issued "No Adverse Observation" letter on February 29, 2016. The Company is in the process of making Application to the Hon'ble High Court, for convening the meetings of the shareholders and creditors.

Change of Registered Office

The Company has changed its registered office from BC 105, Havelock Road, Camp, Belgaum – 590001, Karnataka, India to BC 109, Davidson Road, Camp, Belgaum – 590001, Karnataka, India, with effect from June 1, 2016.

Transfer to reserves

In view of inadequate profits earned for the financial year ended March 31, 2016 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, 2016.

Projects

A. Solar Photo Voltaic (PV) Power Pumping Systems

The Company has so far installed and commissioned 281 Solar Photo Voltaic (PV) Power Pumping Systems at existing irrigation wells at various locations in the state of Karnataka. The Company has target to install and commission 750 Solar Photo Voltaic (PV) Power Pumping Systems, during the financial year 2016-17.

The Company has won short term e-procurement tender for supply, installation, testing, commissioning and five years comprehensive maintenance of 1530 number of AC/DC Solar Water Pumping Systems of 5 HP capacities with remote monitoring facility at the project sites of farmers in the districts of Karnataka floated by Karnataka Renewable Energy Development Limited (KREDL), Government of Karnataka.

B. Roof Mounted Solar Projects

The Company has commissioned and synchronised with Hubli Electricity Supply Company Limited (HESCOM) grid, following rooftop PV systems

- a. 150 kWp at CBSE School, Kokatnur, Taluka Athani, District Belgaum in the month of February 2016.

- b. 498 kWp at Sports School, Chandargi, Taluka Ramdurg, District Belgaum in the month of June 2016.

Survey and technical feasibility study has been completed for installation of roof top PV systems at various places in the state of Karnataka of the capacity aggregating to over 3500 kWp. The Company is in the process of executing Power Purchase Agreements with respect to said projects, with respective Electricity Supply Companies (ESCOMS) at revised tariff of Karnataka Electric Regulatory Commission (KERC).

C. Ground Mounted Solar Power Projects

The Company is in the process of developing, designing, engineering and installing ground mounted, grid connected systems, up to 1 to 3 MW, by partnering with the farmers, in the State of Karnataka, under Small Farmer Solar Policy of the Government of Karnataka. The projects are located on the farmer's land, who has signed Power Purchase Agreements (PPA) with respective Electricity Supply Companies (ESCOMS). The total projects under development so far are 11 in numbers of capacities of 1 MW to 3 MW, aggregating to 22 MW.

Eleven Special Purpose Vehicles in the form of Limited Liability Partnerships (LLPs) have been incorporated for developing the projects of the capacities of 22 MW. Respective farmer is a partner in each LLP, holding 26 % voting capital. The farmers have assigned their rights, obligations and liabilities under the Power Purchase Agreement to respective Special Purpose Vehicle.

D. Engineering, Procurement and Construction (EPC) Contracts

The Company has entered into Engineering, Procurement and Construction contracts for setting up 1 to 3 MW Solar Power Projects with 18 parties aggregating to 41 MW, in the state of Karnataka, having total contract value of Rs. 287 Crores.

E. Operation and Maintenance (O&M) Contracts

The Company has entered into Operation and Maintenance Contracts for providing operation and maintenance service of the power project subsequent to completion of erection of ground mounted 1 to 3 MW Solar Power Project on annual contract sum basis aggregating to 41 MW, having total contract value of Rs. 430.50 Lakhs per year.

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 Obligations and Disclosure Requirements) Regulations, 2015 is presented separately and forms part of the Annual Report.

Consolidated Financial Statement

In accordance with Section 129(3) of the Companies Act, 2013 ("the Act") and Accounting Standard (AS) – 21, the Company has prepared Consolidated Financial Statement of the Company and its subsidiaries and is provided in this Annual Report.

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Pursuant to the proviso to Section 129(3) of the Companies Act, 2013 the Company has also attached along with its financial statement, a separate statement containing the salient features of the financial statement of its subsidiaries in the prescribed Form AOC 1.

Subsidiaries, Joint Ventures and Associate Companies

The Company has 13 subsidiary companies as on March 31, 2016. 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. During the year under review no company became subsidiary of the Company. However, one Company i.e. Minerales Elefante S.A.S. ceased to be the Company's subsidiary. List of subsidiaries of the Company as on March 31, 2016 is given in the extract of Annual Return in Form MGT 9, forming part of this report.

During the year under review, the Company transferred its entire stake held in Renuka Global Minerals (Mauritius) to Renuka Energy Resource Holdings FZE (UAE) a 100% overseas subsidiary.

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

The Policy for determining material subsidiaries as approved may be accessed on the Company's website at www.ravindraenergy.com.

Divestment of stake in Material Subsidiaries

PT Renuka Coalindo Tbk and PT Jambi Prima Coal are indirect material subsidiaries of the Company holding mining leases, engaged in the business of mining and sale of coal. The Board has decided to explore the possibility of sale/strategic divestment or slump sale of its coal business, since it is in loss due to subdued international coal prices.

Directors' Responsibility Statement

Your Directors state that:

- in the preparation of the annual accounts for the financial year ended March 31, 2016 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;
- 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, 2016 and of the profit of the Company for the year ended on that date;
- 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;

- the Directors have prepared the annual accounts on a 'going concern' basis;
- 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
- 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

The 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 related party transactions that were entered into by the Company during the financial year were on an arm's length basis and were in the ordinary course of business.

All related party transactions were placed before the Audit Committee for approval as per the Company's policy on related party transactions. The Policy is available on the Company's website at www.ravindraenergy.com. Prior omnibus approval of the Audit Committee is obtained for the transactions, which are of foreseen and repetitive nature, on yearly basis. A statement giving details of all related party transactions is placed before the Audit Committee for their approval. Transactions entered into with Shree Renuka Sugars Limited meets the materiality threshold as per the policy and therefore placed before the shareholders for their approval.

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

Risk Management

The 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 Report on Corporate Governance forming part of the Board's Report.

Internal Financial Controls

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

monitors the implementation of recommendations made by the Committee.

The Auditors of the Company have also opined that “the Company has in all material respects an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016”. 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 of the Company is liable to retire by rotation at the ensuing Annual General Meeting and being eligible offers herself for re-appointment.

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and Article 89 of the Articles of Association, Mr. Robert Taylor was appointed as an Additional Director of the Company with effect from April 1, 2016 and he holds office up to the date of ensuing Annual General Meeting. The Company has received notice under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director.

Mr. Robert Taylor holds Bachelor of Science from London School of Economics and Master of Science in Agricultural Economics from Oxford University. He is Director and Co-founder of Romarsol Limited and Agrinergy Limited, UK Companies, focused on renewable energy and emission reduction projects. He was head of market research and analysis for Tate and Lyle International and prior to that was a market analyst for E D & F Man Sugar. He is also on the Board of Shree Renuka Sugars Limited. Considering his high qualification, rich knowledge and varied experience, the Board recommends his appointment as Director which will be of immense benefit to the Company.

Mr. J. Suresh Kumar resigned the office of Chief Executive and Financial Officer of the Company with effect from June 30, 2015. Mr. Sidram Kaluti holding office of Whole-Time Director was appointed as Chief Executive Officer of the Company with effect from July 1, 2015 and Mr. Narayan Lodha was appointed as Chief Financial Officer of the Company with effect from November 16, 2015.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Companies Act, 2013 and under the Listing Regulations.

Board Evaluation

The Board of Directors has carried out an annual evaluation of its own performance, committees and individual directors pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In a separate meeting of Independent Directors, performance of the Board as a whole and performance of the Chairperson was evaluated.

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 35th Annual General Meeting of the Company held on September 29, 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. As per the provisions of Section 139(1) of the Companies Act, 2013 their appointment for the above tenure is subject to ratification by members at every Annual General Meeting. The Board of Directors recommends ratification of appointment of Statutory Auditors at the forthcoming Annual General Meeting.

The Auditors' Report to the shareholders for the year ended March 31, 2016 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 2015-16. The Secretarial Audit Report for the financial year ended March 31, 2016 is annexed herewith as **Annexure II** 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.

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. Terms of reference, Power and 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 www.ravindraenergy.com.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises of two Independent Directors namely Mr. Satish Mehta (Chairman) and Mr. P Uma Shankar 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

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Managerial Personnel and other Employees are disclosed in this report as **Annexures III & IV.**

Meetings of the Board

The Board of Directors met four times during the year under review on May 29, 2015, August 14, 2015, November 9, 2015 and February 8, 2016. 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 during the year 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 financial statements provided in this Annual Report.

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: Rs. 751.03 million
- Foreign exchange outgo: Rs. 299.38 million

Extract of Annual Return

Pursuant to Section 92(3) of the Companies Act, 2013 extract of Annual Return in the prescribed Form MGT 9 is provided as **Annexure V** which forms part of this report.

Particulars of Employees and Related Disclosures

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

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules are provided hereunder:

Name of Employee	Mr. Sidram Kaluti
Designation	Whole-Time Director and Chief Executive Officer
Remuneration received	Rs. 5.63 million (was in receipt of remuneration not less than five lakhs rupees per month for part of the financial year)
Nature of Employment	Contractual
Qualification and experience	Bachelor of Arts, HDC and NIS. Experience 44 years
Date of commencement of employment	August 14, 2014
Age	70 Years
Last employment held	Shree Renuka Energy Limited
Percentage of equity shares held	Nil
Relationship	Not related to any Director or Manager of the Company

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. Details relating to deposits covered under Chapter V of the Act.

- b. Detail of deposits which are not in compliance with the requirements of Chapter V of Act.
- c. Details of acceptance of money from Directors.
- d. Issue of equity shares with differential rights as to dividend, voting or otherwise.

- e. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- f. Details relating to Employees Stock Option Scheme.
- g. 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.
- h. The Whole-Time Director of the Company did not receive any remuneration or commission from any of its subsidiaries.
- i. No significant or material orders were passed by the Regulators or Courts or Tribunals which had impact on the going concern status and Company's operations in future.
- j. Buyback of shares.
- k. Purchase by Company of its own shares or giving of loans for such purchase.
- l. No material change occurred between the end of the financial year and the date of this report.
- m. There was no change in the nature of business.

- n. Any of the criteria requiring the Company to constitute Corporate Social Responsibility Committee under Section 135 of the Companies Act, 2013 is not attracted.
- o. No criteria requiring the Company to maintain cost records is attracted.
- p. No fraud has been reported by the Auditors to the Audit Committee of the Board.
- q. No cases of child labour, forced labour, involuntary labour, sexual harassment and discriminatory employment were reported in the financial year 2015-16.

Acknowledgement

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.

On behalf of the Board of Directors
For Ravindra Energy Limited

Sd/-

Vidya Murkumbi

Director (Chairperson)

DIN: 00007588

Address: BC 105, Havelock Road,
Camp, Belgaum – 590001
Mumbai, August 12, 2016

Registered Office:

BC 109, Davidson Road, Camp
Belgaum – 590001, Karnataka
Website: www.ravindraenergy.com
CIN: L40104KA1980PLC075720

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Annexures

Annexure I

FORM NO. AOC 2

(Pursuant to clause (h) of sub-section 134 of the Act and Rule 8(2) of the
Companies (Accounts) Rules, 2014)

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

1. Details of contracts or arrangement or transactions not at arm's length basis

- (a) Name(s) of the related party and nature of relationship : NIL
- (b) Nature of contracts/arrangements/transactions : NIL
- (c) Duration of contracts/arrangements/transactions : NIL
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any : NIL
- (e) Justification for entering into such contracts or arrangements or transactions : NIL
- (f) date(s) of approval by the Board : NIL
- (g) Amount paid as advances ,if any : NIL
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188 : NIL

2. Details of material contracts or arrangement or transactions at arm's length basis

- (a) **Name(s) of the related party and nature of relationship:**
Shree Renuka Sugars Limited. Related party under section 2(76) (v) of the Companies Act, 2013
- (b) **Nature of contracts/arrangements/transactions:**
Sale/Purchase of Commodities/Corporate Deposits
- (c) **Duration of the contracts/arrangements/transactions:**
Differs from transaction to transaction.
- (d) **Salient terms of the contracts or arrangements or transactions including the value, if any:**
Commercial terms are usually as per standard contracts. Aggregate value of transactions Rs. 1108/- million.
- (e) **Date(s) of approval by the Board, if any:**
Approved by the Audit Committee.
- (f) **Amount paid as advances, if any:**
Differs from transaction to transaction.

On behalf of the Board of Directors
For Ravindra Energy Limited

Registered Office:
BC 109, Davidson Road, Camp
Belgaum - 590001, Karnataka
Website: www.ravindraenergy.com
CIN: L40104KA1980PLC075720

Sd/-
Vidya Murkumbi
Director (Chairperson)
DIN: 00007588
Address: BC 105, Havelock Road,
Camp, Belgaum - 590001
Mumbai, August 12, 2016

Annexure III

Policy for Selection of Directors and determining Directors' independence

1. Introduction

- a. Ravindra Energy Limited (the Company) believes that an enlightened Board consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance. Towards this, the Company ensures constitution of a Board of Directors with an appropriate composition, size, diversified expertise and experience and commitment to discharge their responsibilities and duties effectively.
- b. The Company recognizes the importance of Independent Directors in achieving the effectiveness of the Board. The Company aims to have an optimum combination of Executive, Non-Executive and Independent Directors.

2. Scope and Exclusion

This Policy sets out the guiding principles for the Nomination and Remuneration Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, in case of their appointment as independent directors of the Company.

3. Terms and References

In this Policy, the following terms shall have the following meanings: "Director" means a director appointed to the Board of a Company. "Nomination and Remuneration Committee" means the committee constituted by the Board of the Company in accordance with the provisions of Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

"Independent Director" means a director referred to in sub-section (6) of Section 149 of the Companies Act, 2013 and Clause 49(II)(B) of the Listing Agreement.

4. Policy

4.1. Qualifications and criteria

- 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.

4.2. Criteria of Independence

- A. The Committee shall assess the independence of Directors at the time of appointment / re-appointment and the Board shall assess the same annually.
- B. The criteria of independence, as laid down in Companies Act, 2013 and Clause 49 of the Listing Agreement, is as below: An independent director in relation to a company, means a director other than a managing director or a whole-time director or a nominee director –
 - a. who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;
 - b.
 - who is or was not a promoter of the Company or its holding, subsidiary or associate Company;
 - who is not related to promoters or directors in the Company, its holding, subsidiary or associate Company;
 - c. who has or had no pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters,

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or directors, during the two immediately preceding financial years or during the current financial year;

- d. none of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- e. who, neither himself nor any of his relatives –
 - i. holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
 - ii. is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of—
 - a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 - any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;
 - iii. holds together with his relatives two per cent or more of the total voting power of the company; or
 - iv. is a Chief Executive or Director, by whatever name called, of any non-profit organisation that receives twenty-five per cent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate Company or that holds two per cent or more of the total voting power of the Company; or
 - v. is a material supplier, service provider or customer or a lessor or lessee of the Company.
- f. shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations, corporate social responsibility or other disciplines related to the Company's business.
- g. shall possess such other qualifications as may be prescribed, from time to time, under the Companies Act, 2013.
- h. who is not less than 21 years of age.
The Independent Directors shall abide by the “Code for Independent Directors” as specified in Schedule IV to the Companies Act, 2013

4.3 Other directorships / committee memberships

- a. The Board members are expected to have adequate time and expertise and experience to contribute to effective Board performance. Accordingly, members should voluntarily limit their directorships in other listed public limited companies in such a way that it does not interfere with their role as directors of the Company. The Committee shall take into account the nature of, and the time involved in a Director's service on other Boards, in evaluating the suitability of the individual Director and making its recommendations to the Board.
- b. A Director shall not serve as Director in more than 20 companies of which not more than 10 shall be Public Limited Companies.
- c. A Director shall not serve as an Independent Director in more than 7 Listed Companies and not more than 3 Listed Companies in case he is serving as a Whole-time Director in any Listed Company.
- d. A Director shall not be a member in more than 10 Committees or act as Chairman of more than 5 Committees across all companies in which he holds directorships. For the purpose of considering the limit of the Committees, Audit Committee and Stakeholders' Relationship Committee of all Indian Public Limited Companies, whether listed or not, shall be included and all other companies including Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013 shall be excluded.

Annexure IV

Remuneration Policy for Directors, Key Managerial Personnel and other employees

1. Introduction

- a. Ravindra Energy Limited (REL) recognizes the importance of aligning the business objectives with specific and measurable individual objectives and targets. The Company has therefore formulated the remuneration policy for its directors, key managerial personnel and other employees keeping in view the following objectives:

- Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate, to run the company successfully;
- Ensuring that relationship of remuneration to performance is clear and meets the performance benchmarks;
- Ensuring that remuneration 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.

2. Scope and Exclusion

This Policy sets out the guiding principles for the Nomination and Remuneration Committee for recommending to the Board the remuneration of the directors, key managerial personnel and other employees of the Company.

3. Terms and References

In this Policy, the following terms shall have the following meanings:

“Director” means a director appointed to the Board of the Company.

“Key Managerial Personnel” means –

- i. the Chief Executive Officer or the Managing Director or the Manager;
- ii. the Whole-Time Director;
- iii. the Chief Financial Officer;
- iv. the Company Secretary; and
- v. such other officer as may be prescribed under the Companies Act, 2013;

Nomination and Remuneration Committee” means the committee constituted by the Board in accordance with the provisions of Section 178 of the Companies Act, 2013 and Clause 49 of the Equity Listing Agreement.

4. Policy

4.1 Remuneration to Executive Directors and Key Managerial Personnel

- 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 the following components:
- 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.

4.2 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.

4.3 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 II

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March 2016

[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

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

Based on our 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2016 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, 1992 (upto May 14, 2015) and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (effective May 15, 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.

We 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 and made effective July 1, 2015;
- (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, effective from 1st December, 2015.

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

We further report that –

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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

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further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

We further report that 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 our letter of even date which is annexed as Annexure A and forms an integral part of this Report.

For SANJAY DHOLAKIA & ASSOCIATES

Date: August 4, 2016
Place: Mumbai

SANJAY R. DHOLAKIA
Practising Company Secretary
Proprietor
Membership No. 2655 /CP No. 1798

Annexure A

To,
The Members,
RAVINDRA ENERGY LIMITED

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial record. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. We believe that the practices and processes, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we 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. Our 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

Date: August 4, 2016
Place: Mumbai

SANJAY R. DHOLAKIA
Practising Company Secretary
Proprietor
Membership No. 2655 /CP No. 1798

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Annexure V

FORM NO. MGT-9 EXTRACT OF ANNUAL RETURN

As on the financial year ended on March 31, 2016

[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.: +91-40-67161700/67162222 Fax No.: +91-40-67161680/23001153 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.	Trading Coal	Others	27.00
2.	Trading Sugar	17011190	61.70
3.	Solar Pumps	Others	10.21

* 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	*BC 109, Davidson Road, Camp, Belgaum, Karnataka – 590001, India.	U40107KA2008PLC048679	Subsidiary	100% of Vantamuri Trading and Investments Limited	2(87)(ii)

* Changed with effect from 1st June, 2016

Sr. No.	Name of Company	Address of Company	CIN/GLN	Holding / Subsidiary / Associate	% of Shares held*	Applicable Section
3.	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)
4.	Renuka Energy Resource Holdings (FZE)	PO Box No.121997, Executive Suite' SAIF Zone, SHARJAH	-	Subsidiary	100%	2(87)(ii)
5.	Renuka Global Minerals	IFS Court, Twenty Eight, Cyber City, Ebene, Mauritius	-	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. SudirmanKav. 33A, KaterTengsin, Tanah Abang, Jakarta – 10220	-	Subsidiary	80%	2(87)(ii)
8.	PT Jambi Prima Coal	23/F ANZ Tower, Suite 36 & 46-48, Jl. Jend. SudirmanKav. 33AKaterTengsin, Tanah Abang, Jakarta – 10220	-	Subsidiary	100%	2(87)(ii)
9.	PT Bandargah Mandiangin Internasional	Jl. Dr. Setia Budi Rt. 06Kel. Kasang, Kec. Jambi Timur, Jambi	-	Subsidiary	100%	2(87)(ii)
10.	PT Nagarta Coal Field	Jl. KH Wahid Hasyim No. 137 G, Kampung Bali, Tanah Abang, Jakarta Pusat	-	Subsidiary	100%	2(87)(ii)
11.	PT. Renuka Jambi	Gedung Surya Lt. 06, Room 612, Jl. MH Thamrin No. 9 Gondangdia, Menteng, Jakarta Pusat	-	Subsidiary	100%	2(87)(ii)
12.	PT. Surya Global Makmur	Jl. Kuantan Jaya Block, K. No. 28, Pekanbaru, Indonesia	-	Subsidiary	90%	2(87)(ii)
13.	Mineracoa Elefante LTDA	Avenida Nove de Julho, No 5519, Andar 5 Sala 3, JardimPaulista, Sao Paulo, Brasil, CEP 01.407-200	-	Subsidiary	100%	2(87)(ii)
14.	Minerales Elefante SAS*	Carrera 7 # 127-48, Oficina 403, Centro Commercial Empresarial Bogota, Colombia-11001	-	Subsidiary	100%	2(87)(ii)

* Ceased to be subsidiary.

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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 01-04-2015			Shareholding as on 31-03-2016			% of change during the Year
Category Code	Category of Shareholder	Demat	Physical	% of Total Shares	Demat	Physical	% of Total Shares	
(A)	Promoter and Promoter Group							
(1)	Indian							
(a)	Individuals/Hindu Undivided Family	6,892,200	0	5.64	6,892,200	0	5.64	-
(b)	Central/State Government	0	0	0	0	0	0	0
(c)	Bodies Corporate	82,487,110	0	67.54	82,487,110	0	67.54	0
(d)	Financial Institutions/ Banks	0	0	0	0	0	0	0
(e)	Any other (Specify) -	0	0	0	0	0	0	0
	Sub - Total (A)(1)	89,379,310	0	73.18	89,379,310	0	73.18	0
(2)	Foreign							
(a)	Individuals (Non- Resident)	0	0	0	0	0	0	0
	Individuals/Foreign Individuals	0	0	0	0	0	0	0
(b)	Bodies Corporate	0	0	0	0	0	0	0
(c)	Institutions	0	0	0	0	0	0	0
(d)	Any other (Specify)	0	0	0	0	0	0	0
	Sub - Total (A)(2)	0	0	0	0	0	0	0
	Total Shareholding of Promoter and Promoter Group (A) = (A) (1) + (A) (2)	89,379,310	0	73.18	89,379,310	0	73.18	0
(B)	Public Shareholding							
(1)	Institutions	0	0	0	0	0	0	0
(a)	Mutual Funds/UTI	0	0	0	0	0	0	0
(b)	Financial Institutions/ Banks	0	0	0	0	0	0	0
(c)	Central Government/State Government(s)	0	0	0	0	0	0	0
(d)	Venture Capital Funds	0	0	0	0	0	0	0
(e)	Insurance Companies	0	0	0	0	0	0	0
(f)	Foreign Institutional Investors	0	0	0	0	0	0	0
(g)	Foreign Venture Capital Investors	0	0	0	0	0	0	0
(h)	Any other (Specify)	0	0	0	0	0	0	0
	Sub - Total (B)(1)	0	0	0	0	0	0	0
(2)	Non-Institutions							
(a)	Bodies Corporate	3,792	250	0.00	8,029	250	0.01	0.01
(b)	Individuals-							
	i. Individual Shareholders holding nominal share capital upto Rs. 1 Lakh.	2,126,015	15,670,440	14.57	2,456,916	15,315,440	14.55	0.02
	ii. Individual Shareholders holding nominal share capital in excess of Rs. 1 Lakh.	137,000	287,500	0.35	210,905	237,500	0.37	-0.02
(c)	Any other (Specify)							
	Foreign Bodies	2,200,000	4,855,000	5.78	2,200,000	4,855,000	5.78	0.00
	Directors	5,000	0	0.00	4,000	0	0.00	0.00
	Company Secretary	3,400	0	0.00	3,400	0	0.00	0.00
	Clearing Members	3,043	0	0.00	0	0	0.00	0.00
	Trusts	1,934,400	5,525,000	6.11	1,934,400	5,525,000	6.11	0.00
(d)	Qualified Foreign Investor	0	0	0	0	0	0	0
	Sub - Total (B)(2)	6,412,650	26,338,190	26.82	6,817,650	25,933,190	26.82	0.00
1	Total Public Shareholding (B) = (B) (1) + (B) (2)	6,412,650	26,338,190	26.82	6,817,650	25,933,190	26.82	0.00
2	TOTAL (A) + (B)	95,791,960	26,338,190	100.00	96,196,960	25,933,190	100.00	0.00
	Shares held by Custodians and against which Depository Receipts have been issued	0	0	0	0	0	0	0
	Promoter and Promoters Group	0	0	0	0	0	0	0
	Public	0	0	0	0	0	0	0
	GRAND TOTAL (A) + (B) + (C)	95,791,960	26,338,190	100.00	96,196,960	25,933,190	100.00	0.00

b. Shareholding of Promoters

Category-wise Share Holding		As on 01-04-2015			As on 31-03-2016			% 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	0	32,083,110	26.27	0	0
2.	Khandepar Investments Private Limited	50,404,000	41.27	0	50,404,000	41.27	0	0
3.	Mr. Narendra Murkumbi	6,391,200	5.23	0	6,391,200	5.23	0	0
4.	Mrs. Vidya Murkumbi	1,000	0.00	0	1,000	0.00	0	0
5.	Mr. Shailesh Rojekar	250,000	0.20	0	250,000	0.20	0	0
6.	Mrs. Supriya Rojekar	250,000	0.20	0	250,000	0.20	0	0
	Total	89,379,310	73.18	0	89,379,310	73.18	0	0

c. Change in Promoters' Shareholding

Sr. No.	Name of Shareholder	Shareholding as on 01-04-2015		Date of Change	Increase/ Decrease in Share-holding	Cumulative Shareholding as on 31-03-2016	
		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
	Total	89,379,310	73.18	-	-	89,379,310	73.18

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

Sr. No.	Name of Shareholder	Shareholding as on 01-04-2015		Date of Change	Increase/ Decrease in Share-holding	Cumulative Shareholding as on 31-03-2016	
		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	-	0	7,055,000	5.78
2.	Shree Renuka Energy Employees Welfare Trust	5,525,000	4.52	-	0	5,525,000	4.52
3.	Shree Renuka Sugars Employees Welfare Trust	1,927,800	1.58	-	0	1,927,800	1.58
4.	Sanjay Asher	100,000	0.08	-	0	100,000	0.08
5.	Prashant Sidram Kaluti	32,000	0.03	-	0	32,000	0.03

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6.	Nandan Vithal Yalgi	30,000	0.02	29/05/2015	(4,842)	25,158	0.02
7.	Shripad Rajaram Nerlikar	20,000	0.02	-	0	20,000	0.02
	Kirti Pramod Nerlekar	20,000	0.02	-	0	20,000	0.02
	Vandana Sarda	20,000	0.02	-	0	20,000	0.02
	Mahesh Babu Sathaiah Battini	20,000	0.02	-	0	20,000	0.02
	Paru Minocha	20,000	0.02	-	0	20,000	0.02
	Gopal Krishan Sood	20,000	0.02	-	0	20,000	0.02
	Suresh Chandra Datta	20,000	0.02	-	0	20,000	0.02
8.	Datar Suhas Arvind	20,000	0.02	10/07/2015	0	19,997	0.02
9.	Shivappa Patrayya Muneppanavar	17,500	0.01	-	0	17,500	0.01
10.	Rajesh R. Sutagatti	4,543	0.01	-	0	4,543	0.01
				10/04/2015	5,065	9,608	0.01
				17/04/2015	582	10,190	0.01
				24/04/2015	1,613	11,803	0.01
				01/05/2015	197	12,000	0.01
				08/05/2015	1,456	13,456	0.01
				15/05/2015	1	13,457	0.01
				22/05/2015	4	13,461	0.01
				03/07/2015	1	13,462	0.01
				31/07/2015	210	13,672	0.01
				07/08/2015	1,214	14,886	0.01
				14/08/2015	383	15,269	0.01
				21/08/2015	1	15,270	0.01
				11/09/2015	659	15,929	0.01
				30/10/2015	2	15,931	0.01
				06/11/2015	1	15,932	0.01
				20/11/2015	1	15,933	0.01
				04/12/2015	1	15,934	0.01
				11/12/2015	3	15,937	0.01
				31/03/2016	0	15,937	0.01

e. Shareholding of Directors and Key Managerial Personnel

Sr. No.	Name of Shareholder	Shareholding as on 01-04-2015		Date of Change*	Increase/ Decrease in Share- holding*	Cumulative Shareholding as on 31-03-2016	
		No. of Shares	% of total shares of the Company			No. of Shares	% of total shares of the Company
A.	Directors						
1.	Mrs. Vidya Murkumbi	1,000	0.00	-	-	1,000	0.00
2.	Mr. Sidram Kaluti	Nil	-	-	-	-	-
3.	Mr. P Uma Shankar	Nil	-	-	-	-	-
4.	Mr. Vishwanath Mathur	1,000	0.00	-	-	1,000	0.00
5.	Mr. Satish Mehta	4,000	0.00	31/07/2015	(1,000)	3,000	0.00
B.	Key Managerial Personnel						
1.	Mr. Narayan Lodha	Nil	-	-	-	-	-
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
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
TOTAL (i + ii + iii)	0	0	0	0
Change in Indebtedness during the financial year				
Addition	0	51.00	0	0
Reduction	0	0	0	0
Exchange Difference	0	0	0	0
Net Change	0	51.00	0	0
Indebtedness at the end of the financial year				
i) Principal Amount	0	51.00	0	0
ii) Interest due but not paid	0	3.07	0	0
iii) Interest accrued but not due	0	0	0	0
TOTAL (i + ii + iii)	0	54.07	0	0

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	4.62
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	-
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	-
2.	Stock Option	-
3.	Sweat Equity	-
4.	Commission	-
5.	Others	-
	Total	4.62
	Ceiling as per the Act	8.40

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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
I.	Independent Directors				
	(a) Fee for attending board/committee meetings	-	0.10	-	-
	(b) Commission	-	-	-	-
	(c) Others	-	-	-	-
	Total (I)	-	0.10	-	-
II.	Other Non-Executive Directors				
	(a) Fee for attending board/committee meetings	-	-	-	-
	(b) Commission	-	-	-	-
	(c) Others	-	-	-	-
	Total (II)	-	-	-	-
	TOTAL (B) = (I + II)	-	0.10	-	-
	Total Managerial Remuneration	4.72			
	Overall Ceiling as per the Act	8.40			

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

(Rupees in million)

Sr. No.	Particulars of Remuneration	Mr. J. Sureshkumar* CEO and CFO	Mr. Narayan Lodha* Chief Financial Officer	Mr. Ramnath Sadekar Company Secretary
1.	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	5.11	1.12	1.36
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission	-	-	-
5.	Others	-	-	-
	Total	5.11	1.12	1.36

* 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 OTHER OFFICERS IN DEFAULT Penalty Punishment Compounding			NIL		

ANNEXURE VI

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

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

(₹ in million)

Median remuneration of all the employees of the Company for the Financial Year 2015-16	0.95
The percentage increase in the median remuneration of employees in the Financial Year 2015-16	-21%
The number of permanent employees on the rolls of Company as on March 31, 2016	22

(₹ in million)

Name of Director	Ratio of remuneration to median remuneration of all employees	% increase in remuneration in the FY 2015-16
Non-Executive Directors		
Mrs. Vidya Murkumbi	-	-
Independent Directors		
Mr. Vishwanath Mathur	-	-
Mr. Satish Mehta	-	-
Mr. P Uma Shankar	-	-
Executive Directors		
Mr. Sidram M. Kaluti	4.86	32.95%
Key Managerial Personnel		
Mr. J. Suresh Kumar *	5.38	-
Mr. Narayan Lodha *	1.18	-
Mr. Ramnath Sadekar	1.43	-

* Remuneration for part of the year considered.

Notes: During the financial year there is increase in the salary of Mr. Sidram Kaluti as compared to the preceding financial year, hence the disclosure is made.

(2) Relationship between average increase in remuneration and company performance:

There is no increase in remuneration during the Financial Year 2015-16 as compared with previous financial year. Net revenues of the Company during the current financial year of Rs. 1269.37 million as compared to 817.98 million for previous year.

(3) Comparison of the remuneration of the KMP against the performance of the Company:

(₹ in million)

Particulars	Amount
Aggregate remuneration of KMP in the FY 2015-16	12.20
Revenue	1,269.37
Remuneration of KMPs (as % of revenue)	0.96
Profit before Tax (PBT)	35.99
Remuneration of KMPs (as % of PBT)	2.67

(4) Variations in the market capitalisation of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer:

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(₹ in million)

Sr. No.	Description	Amount
1.	Market Cap variation Mcap at 31 March, 2016 Mcap at 31 March, 2015 Variation in Mcap in FY 2015 (%)	2466.57 5886.67 (0.58)
2.	Price-to-Earnings Ratio PE as at 31st March, 2016 (Mkt Price/EPS) PE as at 31st March, 2015 (Mkt Price/EPS) Variation in PE in FY 2015 (%)	100.00 1606.67 (0.94)
3.	% Increase/Decrease from last Public Offer FPO price per share Market price as at 31 March, 2016 % decrease from last FPO	NA NA NA

- (5) 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:

The above clause is not applicable as there was no increase in salaries of employees.

- (6) Comparison of the each remuneration of the KMP against the performance of the Company:

(₹ in million)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		Sidram Kaluti	Ramnath Sadekar	Narayan Lodha	J. Suresh Kumar
1.	Remuneration in FY 15-16	4.62	1.12	1.36	5.11
2.	Revenue	1269.37			
3.	Remuneration as % of Revenue	0.36	0.09	0.11	0.40
4.	Profit before Tax (PBT)	35.99			
5.	Remuneration as % of PBT	12.84	3.11	3.77	14.19

- (7) The key parameters for any variable component of remuneration availed by the Directors:

Remuneration to the ED involves fixed pay as per the remuneration policy of the Company which is commensurate with standards in industry, considering the employee skill and experience for attracting and retaining the best talent.

- (8) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid Director during the year:

(₹ in million)

Particulars	Sidram Kaluti Whole-Time Director	J. Suresh Kumar* CEO and CFO
Remuneration paid to Director	4.62	5.11
Ratio of remuneration to the highest paid director to that of employee	0.90	

* Part of the year

- (9) Remuneration is as per the remuneration policy of the Company.

Report on Corporate Governance

Company's Philosophy on Code of Governance

Corporate Governance is all about maintaining the right balance between economic, social, individual and community goals. The objective is to meet the expectations of the stakeholders and society at large. Your Company is committed to good governance practices that create long-term sustainable shareholder value. The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, transparency, ethical corporate behavior and fairness to all stakeholders be it the shareholders, regulators, employees, customers, vendors, investors and the society at large. Your Company is focused on enhancement of long-term value creation for all stakeholders without compromising on integrity, societal obligations, environment and regulatory compliances.

Board of Directors

During the period under review 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 is a Non-Executive Director and 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) read with Section 149 of the Companies Act, 2013 (the Act).

Mr. Sidram Kaluti – Whole-Time Director & Chief Executive Officer of the Company who was liable to retire by rotation at the previous annual general meeting, was re-appointed by the members as Director at the said meeting. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act.

Mr. Robert Taylor (DIN 00010681) is appointed as an Additional Director of the Company to hold office from April 1, 2016 up to the date of next Annual General Meeting of the Company.

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

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, 2015	Shares Held
				Chairman	Member			
1.	Mrs. Vidya Murkumbi	Non-Executive, Non-Independent Director	3	-	1	4	Yes	1,000
2.	Mr. Sidram Kaluti	Executive Director	4	-	2	4	Yes	NIL
3.	Mr. Parthasarathi Uma Shankar	Independent Director	4	1	-	4	No	NIL
4.	Mr. Vishwanath Mathur	Independent Director	3	2	1	4	No	1,000
5.	Mr. Satish Mehta	Independent Director	2	1	-	4	Yes	3,000
6.	Mr. Robert Taylor ##	Non-Executive, Non-Independent Director	1	-	1	-	NA	NIL

* Excludes alternate directorships and directorships in private companies, foreign companies and Section 8 companies.

Represents Chairmanships/Memberships of Audit Committee and Stakeholders Relationship Committee of Indian companies.

** Four Board Meetings were held during the year and the gap between two meetings did not exceed 120 days. The dates of meetings held were May 29, 2015, August 14, 2015, November 9, 2015 and February 8, 2016. One separate meeting of Independent Directors was also held on February 8, 2016 which was attended by all the members of the Committee.

Appointed as an Additional Director w.e.f. April 1, 2016.

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Notes:

- None of the Directors of the Company were members of more than 10 Committees or acted as Chairperson of more than 5 Committees (as specified in Regulation 26(1) of the Listing Regulations), across all the companies in which he/she was a Director. The necessary disclosures regarding Committee positions have been made by the Directors.
- None of the Directors held directorship in more than 10 public limited companies.
- 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.
- The terms and conditions of the appointment of Independent Directors are disclosed on the Company's website www.ravindraenergy.com.
- Familiarization programmes imparted to Independent Directors is disclosed on the Company's website.

❖ Audit Committee

Composition of the Audit Committee of the Board of Directors (Audit Committee) and details of meetings attended by the Directors during the year under review:

Sr. No.	Name of the Director	Category	Chairman / Member	No. of meetings attended
1.	Mr. Satish Mehta	Independent Director	Chairman	4
2.	Mr. Vishwanath Mathur	Independent Director	Member	4
3.	Mrs. Vidya Murkumbi	Non-Executive, Non-Independent Director	Member	4

The Audit Committee met 4 times during the year under review on May 29, 2015, August 14, 2015, November 9, 2015 and February 8, 2016.

Terms of reference and powers of the Committee

- Oversee Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Recommend the appointment, remuneration and terms of appointment of auditors of the Company, and also approval for payment for any other service;
- Review with management the quarterly, half yearly and annual financial statements before submission to the Board, with particular reference to -
 - 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;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with accounting standards, listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions;
 - Qualification in the draft Auditors Report.
- 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.

- xvii. The audit committee invites such of the executives, as it considers appropriate (particularly the head of the finance function), representatives of the statutory auditors and representatives of the internal auditors to be present at its meetings. The Company Secretary acts as the Secretary to the Audit Committee.

Powers

- i. Investigate any activity within its terms of reference as above or as may be referred to it by the Board from time to time;
- ii. Seek information from any employee of the Company;
- iii. Obtain outside legal or other professional advice, if necessary;
- iv. Securing attendance of outsiders with relevant expertise, if it considers necessary.
- v. In terms of the Insider Trading Code adopted by the Company in FY 2015-16, the Committee considers the following matters:
 - a. To approve policies in relation to the implementation of the Insider Trading Code and to supervise implementation of the Insider Trading Code.
 - b. 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.
 - c. 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, 2015 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:

Sr. No.	Name of the Director	Category	Chairman / Member	No. of meetings attended
1.	Mr. Satish Mehta	Independent Director	Chairman	3
2.	Mrs. Vidya Murkumbi	Non-Executive, Non-Independent Director	Member	3
3.	Mr. P Uma Shankar	Independent Director	Member	2

During the year under review, the Committee met three times on August 14, 2015, November 7, 2015 and February 8, 2016.

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.

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- 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 of Independent Directors is evaluated 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

None of the Non-Executive Directors had any pecuniary relationship or transactions with the Company other than the Directors' sitting fees.

Details of sitting fees paid to Non-Executive Directors -

Name of the Director	Sitting Fees
Mrs. Vidya Murkumbi	NIL
Mr. Vishwanath Mathur	NIL
Mr. P Uma Shankar	Rs. 0.10 million
Mr. Satish Mehta	NIL

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

Details of remuneration and perquisites paid to the Executive Director

(₹ in million)

Name	Salary and Allowances	Commission	Perquisites	Perquisites Retirement Benefits	Total
Mr. Sidram Kaluti	5.00	-	0.63	-	5.63

Details of number of shares held by Non-Executive Directors as on March 31, 2015:

Name	Number of share held
Mrs. Vidya Murkumbi	1,000
Mr. Satish Mehta	3,000
Mr. Vishwanath Mathur	1,000
Mr. P Uma Shankar	Nil
Mr. Robert Taylor*	Nil

* appointed w.e.f. April 1, 2016

During the year under review the Company has not paid any fixed component and performance linked incentives and has not offered any stock options to any of the Directors of the Company.

The Company has entered into an agreement with Mr. Sidram Kaluti, Whole-Time Director & Chief Executive Officer which do not contain provision for notice period and severance fees.

❖ **Risk Management Committee****Composition of the Risk Management Committee:**

Sr. No.	Name of the Director	Category	Chairman / Member
1.	Mr. Satish Mehta	Independent Director	Chairman
2.	Mr. Sidram Kaluti	Whole-Time Director & Chief Executive Officer	Member
3.	Mr. Vishwanath Mathur	Independent Director	Member

No meeting of the Risk Management Committee was held during the year under review.

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

❖ **Stakeholders Relationship Committee**

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

Sr. No.	Name of the Director	Category	Chairman / Member	No. of meetings attended
1.	Mr. Vishwanath Mathur	Independent Director	Chairman	12
2.	Mr. Sidram Kaluti	Whole-Time Director & Chief Executive Officer	Member	18
3.	Mr. Satish Mehta	Independent Director	Member	18

The Committee met 18 times during the year under review on April 30, 2015, May 6, 2015, May 23, 2015, June 19, 2015, July 20, 2015, July 30, 2015, August 7, 2015, August 26, 2015, September 2, 2015, September 14, 2015, October 1, 2015, October 27, 2015, December 15, 2015, January 4, 2016, January 27, 2016, February 9, 2016, February 11, 2016 and March 15, 2016.

The Stakeholders' Relationship Committee is constituted in line with the provisions of Regulation 20 of 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.

Compliance Officer

Mr. Ramnath Sadekar - Company Secretary and Compliance Officer
 BC 109, Davidson Road, Camp, Belgaum - 590001
 Tel: +91-831-2443225/226/227
 Fax: +91-831-2443224
 Email: sadekar@ravindraenergy.com
 Website: www.ravindraenergy.com

In accordance with Regulation 6(1) of the Listing Regulations, the Board has appointed Mr. Ramnath Sadekar, Company Secretary as the Compliance Officer. 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, 2016, 144 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, 2016.

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❖ General Body Meetings

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

Financial Year ended	Day & Date	Time	Venue	Special Resolutions passed
March 31, 2013	Monday, September 30, 2013	10:00 a.m.	Ravindra Energy Limited 23, 2nd Floor, Madhuli CHS Ltd., behind Shiv Sagar Estate, Dr. Annie Besant Road, Worli, Mumbai – 400018	NIL
March 31, 2014	Wednesday, December 31, 2014	11:00 a.m.	Maratha Mandir Hall, Near Railway Over-Bridge, Khanapur Road, Belgaum – 590006	1. Borrowing Powers u/s. 180(1)(c). 2. Alteration of Articles of Association.
March 31, 2015	Tuesday, September 29, 2015	11:00 a.m.		1. Upward revision in the remuneration of Mr. Sidram Kaluti – Whole-Time Director.

Resolutions passed through postal ballot

Pursuant to the provisions of section 110 of the Companies Act, 2013 (“the Act”) read with Rule 22 of the Companies (Management and Administration) Rules, 2014, the approval of the shareholders was sought by way of Postal Ballot for the following Special Resolutions:

Sr. No.	Description of the Resolutions
1.	Increasing the limits for creation of charge to Rs. 6,500 Crores (Rupees Six Thousand Five Hundred Crores only) in excess of the limits specified under Section 180(1)(a) of the Companies Act, 2013.
2.	Increasing the limits for giving loans, or extending guarantee or providing security and to invest/acquire securities, in excess of the limits specified under sub-section (2) & (3) of section 186 of the Companies Act, 2013 but not exceeding Rs. 2,500 Crores (Rupees Two Thousand Five Hundred Crores only).
3.	Alteration of Memorandum of Association of the Company, pursuant to section 13 of the Companies Act, 2013.

The Company had availed e-voting facility offered by Karvy Computershare Private Limited (“KARVY”) for conducting e-voting by the shareholders of the Company. The Company had also provided voting by physical ballot form. Further, the shareholders holding shares as on the “cut off” date i.e. May 1, 2015 were entitled to vote on the above resolutions.

The e-voting period remained open from 10:00 am from Monday, 25th May, 2015 to 6:00 pm on Tuesday, 23rd June, 2015 (both days inclusive) and the Karvy e-voting platform was blocked thereafter.

The Company had appointed M/s. Roshan Raikar & Associates – Practicing Company Secretary as Scrutinizer for conducting the Postal Ballot voting process in a fair and transparent manner and for ascertaining the requisite majority for the said voting.

The results of the postal ballot declared on 30th June, 2015 were as under –

Resolutions	No. of Votes in Favour	No. of Votes Against	% of Votes in Favour	% of Votes Against
Increasing limits for creation of charge upto Rs. 6,500 Crores u/s 180(1)(a)	104,983,460	60,000	99.94	0.06
Increasing limits for giving loans, guarantee, security and investments u/s 186	105,000,460	40,800	99.96	0.04
Alteration of Memorandum of Association of the Company, u/s 13	105,007,660	33,800	99.97	0.03

All the resolutions were passed with requisite majority. The results of the postal ballot and the report of the Scrutinizer are hosted on the Company's website www.ravindraenergy.com.

There is no special resolution proposed to be conducted through postal ballot.

MEANS OF COMMUNICATION

Quarterly results

The Company's quarterly results are published in 'Free Press Journal', 'Navshakti' and 'Hosa Digantha' 'Kannada Prabha' and are displayed on the Company's website www.ravindraenergy.com.

News releases, presentations, among others

Official news releases and official media releases are sent to Stock Exchange and are 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 (MD&A) Report forms part of the Annual Report and is 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 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: Centralised 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: sadekar@ravindraenergy.com

For queries in respect of shares in physical mode: 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 Friday the 30th day of September, 2016 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.

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

Financial Year

1st April to 31st March.

Tentative Financial Calendar 2016-17

Results for the Quarter ending

June 30, 2016: On or before August 14, 2016.

September 30, 2016: On or before November 14, 2016.

December 31, 2016: On or before February 14, 2017.

March 31, 2017: On or before May 30, 2017.

Annual General Meeting 2016 - 17

On or before September, 2017.

Book Closure

Monday, September 21, 2016 to Wednesday, September 30, 2016 (both days inclusive).

Dividend Payment Date

The Board of Directors have not recommended any dividend for the financial year 2015-16.

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 **ISIN** – INE206N01018 **Security ID** – RAVINDT

Payment of Listing Fees

Annual Listing Fee for the financial year 2016-17 has been paid by the Company to BSE Limited.

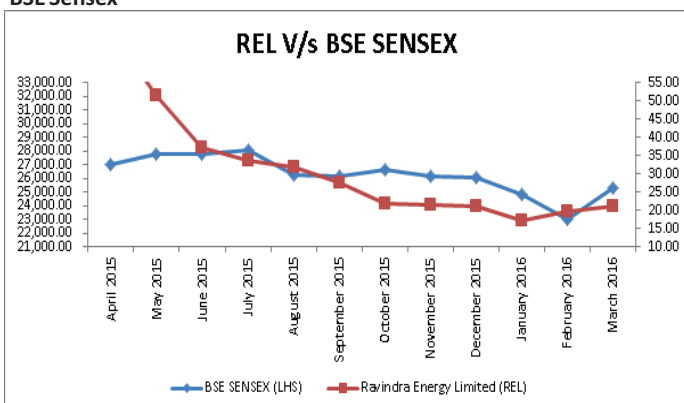
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Stock Market Price Data

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

Month	High	Low	No. of shares traded during the month
April-2015	69.65	49.15	24,475
May-2015	73.80	51.75	33,957
June-2015	50.75	37.25	17,329
July-2015	36.55	32.85	2,335
August-2015	34.15	27.55	4,935
September-2015	32.00	27.30	4,954
October-2015	28.35	21.85	3,317
November-2015	22.10	18.55	4,222
December-2015	27.85	21.25	5,247
January-2016	20.50	17.10	1,626
February-2016	19.70	17.95	1,292
March-2016	21.70	19.30	663

Performance of the share price of the Company in comparison to the BSE SENSEX



Top 10 Shareholders of the Company as on March 31, 2016

Sr. No.	Name of Holder	Shares Held	% to Capital
1.	Khandepar Investments Private Limited	50,404,000	41.27
2.	Murkumbi Investments Private Limited	32,083,110	26.27
3.	Narendra Madhusudan Murkumbi	6,391,200	5.23
4.	Romarsol Limited	7,055,000	5.78
5.	Shree Renuka Energy Employees Welfare Trust	5,525,000	4.52
6.	Shree Renuka Sugars Employees Welfare Trust	1,927,800	1.58
7.	Shailesh Nandkishor Rojekar	250,000	0.20
8.	Supriya Shailesh Rojekar	250,000	0.20
9.	Sanjay Asher	100,000	0.08
10.	Prashant Sidram Kaluti	32,000	0.03
	Total	104,018,110	85.17

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: +91-40-67161700/67162222
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, 2016

Sr. No.	Category (Shares)	No. of Holders	% To Holders	No. of Shares	% To Equity
1.	1 - 5000	67,121	95.98	14,312,254	11.71
2.	5001 - 10000	1,968	2.82	1,524,065	1.25
3.	10001 - 20000	596	0.85	984,328	0.81
4.	20001 - 30000	87	0.12	226,039	0.19
5.	30001 - 40000	59	0.08	225,552	0.18
6.	40001 - 50000	19	0.03	89,300	0.07
7.	50001 - 100000	59	0.08	434,097	0.36
8.	100001 and above	31	0.04	104,334,515	85.42
	TOTAL	69,940	100.00	122,130,150	100.00

Dematerialisation of Shares as on March 31, 2016

Sr. No.	Description	No of Holders	Shares	% To Equity
1.	Physical	62,044	25,933,190	21.23
2.	NSDL	1,485	94,319,997	77.23
3.	CDSL	6,411	1,876,963	1.54
	Total	69,940	122,130,150	100.00

Dematerialisation of shares and liquidity

The Company's shares are actively traded in dematerialised form on BSE Limited. Equity shares representing 78.77% of the Company's capital is held in demat mode as on March 31, 2016.

Under the Depository system, the ISIN allotted to the Company's shares in dematerialised form is **INE206N01018**. The Annual Custodial Fees for the Financial Year 2015-16 were paid to NSDL and CDSL.

Outstanding GDRs/ADRs/Warrants or any Convertible Instruments as on March 31, 2016

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 is subject to commodity price risks due to fluctuation in prices of commodities. The Company's payables and receivables are in foreign currencies and due to fluctuations in foreign exchange prices, it is subject to foreign exchange risks. No hedging activities are carried out by the Company during the year.

Project Locations

Roof Mounted Solar Projects: The Company has commissioned 281 solar water pumping systems at various locations in the state of Karnataka and also commissioned and synchronised with Hubli Electricity Supply Company Limited (HESCOM) grid following roof top PV systems:

- 150 kWp at CBSE School, Kokatnur, Taluka Athani, District Belgaum.
- 498 kWp at Sports School, Chandargi, Taluka Ramdurg, District Belgaum.

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: +91-40-67161700/67162222
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. +91-831-2443225/226/227

Fax No. +91-831-2443224

E-mail: sadekar@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 Computershare Private Limited.

Other Disclosures

- 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.
- There was no non-compliance during the last three years by the Company on any matter related to Capital Market. A penalty of Rs. 5,700 was levied by BSE Limited for delay in submission of Corporate Governance Report for the quarter ended 30th June, 2015. There were no other penalties imposed nor strictures passed on the Company by Stock Exchanges, Securities and Exchange Board of India or any statutory authority.
- The Company has adopted a Whistle Blower Policy and has established the necessary Vigil Mechanism for employees and directors to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The said policy has been posted on the Company's website www.ravindraenergy.com. The Company affirms that no personnel have been denied access to the Chairman of the Audit Committee.
- 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 –
 - Pursuant to Clause D the Company has appointed two separate persons to the post of Chairperson and Chief Executive Officer;
 - The internal auditor reports directly to the Audit Committee.

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

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- 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.
- f. Web link where policy on dealing with related party transactions is disclosed – http://ravindraenergy.com/pdfs/corporate_governance/8.%20RELATED%20PARTY%20TRANSACTIONS%20-%20POLICY.pdf.
- g. The Company is subject to commodity price risks due to fluctuation in prices of commodities. The Company's payables and receivables are in foreign currencies and due to fluctuations in foreign exchange prices, it is subject to foreign exchange risks. No hedging activities are carried out by the Company during the year.

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 Listing Regulations, the Company reports that there were no shares lying in the demat suspense account / unclaimed suspense account.

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of Business Conduct and Ethics for its Board of Directors and Senior Management. These Codes are available on the Company's website www.ravindraenergy.com.

I Sidram Kaluti – Whole-Time Director and 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.

For **Ravindra Energy Limited**

Sd/-

Sidram Kaluti

Whole-Time Director &
Chief Executive Officer

Mumbai, August 12, 2016

Independent Auditors' Compliance Certificate

To,
The Members,
Ravindra Energy Limited

1. We have examined the compliance of conditions of Corporate Governance by Ravindra Energy Limited ("the Company"), for the year ended on March 31, 2016, as stipulated in:
 - Clause 49 (excluding clause 49 (VII) (E) of the Listing Agreements of the Company with stock exchanges) for the period April 1, 2015 to November 30, 2015.
 - Clause 49 (VII) (E) of the Listing Agreements of the Company with stock exchanges for the period April 1, 2015 to September 1, 2015.
 - Regulation 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) for the period September 2, 2015 to March 31, 2016 and
 - Regulations 17 to 27 (excluding regulation 23 (4)) and clauses (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations for the period December 1, 2015 to March 31, 2016.
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant, and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India.
4. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreements and Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations for the respective periods of applicability as specified under paragraph 1 above, during the year ended March 31, 2016.
5. We state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

for Ashok Kumar, Prabhashankar & Co.

Chartered Accountants

Firm Reg. No. 0049825

Sd/-

K. N. Prabhashankar

Partner

Membership Number: 019575

Mumbai, August 12, 2016

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Certification by the Chief Executive Officer (CEO) and Chief Financial Officer (CFO)

To
The Board of Directors,
Ravindra Energy Limited

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

- I. We have reviewed the financial statements and the cash flow statement for the financial year ended 31st March, 2016 and to the best of our knowledge and belief, we state that:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- II. We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
- III. We hereby declare that all the members of the Board of Directors and Management Committee have confirmed compliance with the Code of Conduct as adopted by the Company.
- IV. We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- V. We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:
 - i. significant changes, if any, in the internal control over financial reporting during the year;
 - ii. significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

Mumbai, August 12, 2016

Sd/-
Sidram Kaluti
Whole-Time Director &
Chief Executive Officer

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

Financial Statements

Independent Auditors' Report

To the Members of
RAVINDRA ENERGY LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **RAVINDRA ENERGY LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2016, and the Statement of Profit and Loss, the Cash Flow Statement 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 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 these 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the 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 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 financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 state of affairs of the Company as at 31st March, 2016, and its profit and its cash flows 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 and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act;

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- 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 has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 29(2) 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

K. N. Prabhashankar
Partner
Membership No. 019575

Place: Mumbai
Date: May 28, 2016

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, 2016. 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) In respect of the loans, secured or unsecured granted by the Company to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013:
 - a) The Company has given loans to Subsidiary companies and Limited Liability Partnerships.
 - b) In our opinion and according to the information and explanations given to us, the rate of interest and other terms and conditions, are not prima facie prejudicial to the interest of the company.
 - c) The principal amount is repayable on demand and there is no repayment schedule. The company is not regular in receipt of interest from one wholly owned Subsidiary.
 - d) In respect of the said loans, the same is repayable on demand and therefore the question of overdue amount for more than ninety days does not arise. In respect of interest, there is overdue amount in case of one wholly owned Subsidiary whose Overdue Interest is Rs. 106.84 millions.
 - 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 not prescribed maintenance of cost records u/s. 148(1) of the Companies Act, 2013.

- 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 31st March 2016 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. 29.91 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	23.36	2009-10	Sales Tax Tribunal, Mumbai
2.	The Maharashtra Value Added Tax Act, 2002	Purchase Tax	6.55	2008-09	Sales Tax Tribunal, Mumbai
	Grand Total		29.91		

- viii) The Company has not borrowed funds from banks, financial institutions and also has not raised funds by way of debentures.
- 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, Prabhashankar & Co.,
Chartered Accountants
Firm Regn No. 0049825

K. N. Prabhashankar
Partner
Membership No. 019575

Place: Mumbai
Date: May 28, 2016

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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 31st March 2016 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 31st March 2016, 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

K. N. Prabhashankar
Partner
Membership No. 019575

Place: Mumbai
Date: May 28, 2016

Balance Sheet as at 31st March, 2016

(₹ in million)

Particulars	Notes	31st March, 2016	31st March, 2015
I. EQUITY & LIABILITIES			
Shareholders' funds			
(a) Share Capital	2	1,179.23	1,142.81
(b) Reserves and Surplus	3	922.40	898.40
Non-current Liabilities			
(a) Long-Term Borrowings		-	-
(b) Deferred Tax Liabilities (Net)	4	0.21	-
(c) Other Long-Term Liabilities		-	-
(d) Long-Term Provisions	5	0.87	4.27
Current Liabilities			
(a) Short-Term Borrowings	6	54.12	-
(b) Trade Payables	7	800.00	28.32
(c) Other Current Liabilities	8	755.46	1,309.73
(d) Short-Term Provisions	9	1.50	2.25
Total		3,713.79	3,385.78
II. ASSETS			
Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	10A	122.86	39.36
(ii) Intangible Assets	10B	0.25	0.27
(iii) Capital Work-in-Progress - Tangible	11	0.13	76.72
(b) Non-Current Investments	12	1,502.47	1,506.34
(c) Trade Receivables	13	-	0.61
(d) Deferred Tax Assets (Net)	4	-	2.07
(e) Long-Term Loans and Advances	14	28.14	28.14
(f) Other Non-Current Assets	15	17.80	7.32
Current assets			
(a) Current Investments		-	-
(b) Inventories	16	6.54	6.98
(c) Trade Receivables	17	24.02	6.54
(d) Cash and Cash Equivalents	18	49.90	7.63
(e) Short-Term Loans and Advances	19	1,955.33	1,700.78
(f) Other Current Assets	20	6.35	3.02
Total		3,713.79	3,385.78

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

K.N. Prabhashankar

Partner

Membership No - 019575

Place : Mumbai

Date : May 28, 2016

Sd/-
Vidya Murkumbi
 Chairperson
 DIN: 00007588

Sd/-
Narayan Lodha
 Chief Financial Officer

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

Sd/-
Ramnath Sadekar
 Company Secretary
 FCS: 5391

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Statement of Profit and Loss for the year ended 31st March, 2016

(₹ in million)

Particulars	Notes	31st March, 2016	31st March, 2015
Revenue from Operations	21	1,217.29	772.64
Other Income	22	52.08	45.34
Total Revenue		1,269.37	817.98
Expenditure			
Cost of Materials Consumed	23	83.27	11.79
Purchases of Stock-in-Trade	24	1,054.47	718.61
Changes in Inventories of Stock-In-Trade		-	-
Employee Benefit Expenses	25	16.28	22.92
Financial Costs	26	3.83	0.59
Depreciation and Amortization Expense	10	0.98	1.39
Other Expenses	27	74.56	57.49
Total Expenses		1,233.39	812.79
Profit/(Loss) before exceptional and extraordinary items and tax		35.99	5.19
Exceptional Items		-	-
Profit/(Loss) before extraordinary items and Tax		35.99	5.19
Extraordinary Items		-	-
Profit/(Loss) Before Tax		35.99	5.19
(a) Current Tax	28	9.71	2.26
(b) Deferred Tax		2.28	(0.59)
Profit/(Loss) for the year		24.00	3.52
Earnings per share:	29		
(1) Basic		0.21	0.03
(2) Diluted		0.21	0.03
[Nominal Value of Shares Rs. 10/- each]			

Accompanying Notes 1 to 30 forming part of the financial Statements

To be read with our report of even date

For Ashok Kumar, Prabhashankar & Co.,

Chartered Accountants

Firm Reg. No - 004982S

K.N. Prabhashankar

Partner

Membership No - 019575

Place : Mumbai

Date : May 28, 2016

For and on behalf of the Board

Sd/-

Vidya Murkumbi

Chairperson

DIN: 00007588

Sd/-

Narayan Lodha

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 31st March, 2016

(₹ in million)

Particulars	31st March, 2016	31st March, 2015
Cash Flow From Operating Activities:		
Profit before taxation	35.99	5.19
Adjustments to reconcile profit before tax to net cash provided by operating activities:		
Depreciation	0.98	1.39
Interest Income	(51.30)	(45.34)
Financial Expenses	3.82	0.59
Loss/(Profit) on sale of fixed assets and other income	0.33	0.32
Operating profit before working capital changes	(10.18)	(37.85)
Changes in operating assets and liabilities:		
Trade receivables	(16.87)	(7.15)
Loans & Advances	(216.14)	41.66
Inventories	0.43	(6.98)
Trade and other payables	267.40	13.07
Cash generated from operations	24.64	2.75
Income-tax paid	(16.41)	(6.79)
Net Cash Flow From Operating Activities	8.23	(4.04)
Cash Flow From Investing Activities:		
Purchase of Fixed Assets (Incl CWIP & Pre-operative Exp)	(8.30)	(9.94)
Proceeds from Sale of Fixed Assets	0.09	0.35
Purchase of Investments	3.88	-
Net Cash Flow From Investing Activities	(4.33)	(9.59)
Cash Flow From Financing Activities:		
Increase in Capital	36.41	7.28
Interest Received	5.78	4.61
Finance cost paid	(3.82)	(0.59)
Net Cash Flow From Financing Activities	38.37	11.30
Net increase in cash and cash equivalents	42.27	(2.33)
Opening cash and cash equivalents	7.63	9.96
Closing cash and cash equivalents	49.90	7.63

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

K.N. Prabhashankar
Partner
Membership No - 019575

Place : Mumbai
Date : May 28, 2016

Sd/-
Vidya Murkumbi
Chairperson
DIN: 00007588

Sd/-
Narayan Lodha
Chief Financial Officer

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

Sd/-
Ramnath Sadekar
Company Secretary
FCS: 5391

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Notes to Accounts Forming Part of the Financial Statements For the Year Ended 31st March 2016

NOTE - 1 - SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Preparation of Financial Statements

The accompanying financial statements have been presented for the year ended 31st March, 2016 along with comparative information for the year ended 31st March, 2015. The accompanying financial statements have been prepared on going concern basis under the historical cost convention on the accrual basis of accounting in conformity with accounting principles generally accepted in India ("Indian GAAP") and the relevant provisions prescribed in the Companies Act 2013, besides the pronouncements/guidelines of the Institute of Chartered Accountants of India and of the Securities and Exchange Board of India. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year, except as stated hereunder.

2. 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.

3. Inventory

Inventories are stated at the lower of cost and net realizable value. Costs of inventories are determined on a weighted average basis. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

4. Miscellaneous Expenditure

Preliminary expenses as on the date of commencement of commercial operations will be written off over a period of five years. The Pre-operative expenses relating to the projects shelved will be written off in the year the project is shelved.

5. Provisions, Contingent Liability and Contingent Assets

Provisions 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 or
- 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.

6. 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.

7. 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.

8. Depreciation

Depreciation is provided in the manner prescribed in Schedule II of the 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 earnings as per the transitional provision prescribed in Note 7 (b) of Schedule II of the Companies Act 2013.

9. 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 other than temporary in value is made to recognize the decline.

10. Foreign Currency Transaction

Initial Recognition:

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between reporting currency and the foreign currency at the date of 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, except for loans denominated in foreign currencies utilized for acquisition of fixed assets until the date of capitalization where they exchange gains/losses are adjusted to the cost of such assets.

11. Retirement Benefits

Contribution 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 on the balance sheet date.

12. 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.

13. Classification of Assets and Liabilities as Current and Non-current:

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, 12 months has been considered by the Company for the purpose of current, non-current classification of assets and liabilities.

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Notes to Accounts

FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

(₹ in million)

Particulars	31st March, 2016	31st March, 2015
NOTE - 2 - SHARE CAPITAL		
(a) Authorised:		
15,10,00,000 Equity Shares of Rs.10/- each	1,510.00	1,510.00
	1,510.00	1,510.00
(b) Issued & Subscribed:		
12,21,30,150 Equity Shares of Rs.10/- each	1,221.30	1,221.30
	1,221.30	1,221.30
(c) Paid Up:		
12,21,30,150 Equity Shares of Rs.10/- each	1,221.30	1,221.30
Less: Call unpaid from others	42.07	78.49
	1,179.23	1,142.81

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

Name of the Shareholder	31st March, 2016		31st March, 2015	
	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

NOTE - 3 - RESERVES & SURPLUS		
(a) Securities Premium Reserve		
As per last Balance Sheet	801.71	801.71
Addition during the year	-	-
Closing Balance	801.71	801.71
(b) General Reserve		
As per last Balance Sheet	0.30	0.30
Addition during the year	-	-
Closing Balance	0.30	0.30
(c) Capital Reserve		
As per last Balance Sheet	4.97	4.97
Addition during the year: Forfeiture of Shares	-	-
Closing Balance	4.97	4.97

Notes to Accounts

FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

(₹ in million)

Particulars	31st March, 2016	31st March, 2015
(d) Surplus / (Deficit) in the Statement of Profit and Loss		
Balance as per Last Financial Statement	91.43	88.01
Profit for the year	24.00	3.52
Less: Depreciation difference	-	(0.11)
Net Surplus in Statement of Profit and Loss	115.43	91.42
	922.40	898.40
NON-CURRENT LIABILITIES		
NOTE - 4 - DEFERRED TAX (ASSETS)/LIABILITIES (NET)		
Deferred Tax Assets		
Amalgamation Expenses	(0.11)	(0.15)
Gratuity	(0.42)	(0.34)
Leave Encashment	(0.37)	(1.67)
A	(0.89)	(2.16)
Deferred Tax Liability		
Depreciation	1.10	0.09
B	1.10	0.09
(A+B)	0.21	(2.07)
NOTE - 5 - LONG TERM PROVISIONS		
Provision for Employee benefits:		
Provision for Leave Encashment	1.12	5.41
Less: Short-Term (Transferred to short-term provision, Refer Note 9)	0.66	1.41
	0.46	4.00
Provision for Gratuity	1.26	1.10
Less: Short-Term (Transferred to short-term provision, Refer Note 9)	0.85	0.83
	0.41	0.27
	0.87	4.27
CURRENT LIABILITIES		
NOTE - 6 - SHORT TERM BORROWINGS		
Loans and advances from related parties Unsecured		
Murkumbi Investments Private Limited	15.44	-
Shree Renuka Sugars Limited	38.68	-
	54.12	-
NOTE - 7 - TRADE PAYABLES		
(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	797.96	26.28
- Others	2.04	2.04
	800.00	28.32
NOTE - 8 - OTHER CURRENT LIABILITIES		
Advance from Customers	748.24	1,301.33
Other Payables	7.22	8.40
	755.46	1,309.73
NOTE - 9 - SHORT-TERM PROVISIONS		
Provision for Leave Encashment	0.65	1.42
Provision for Gratuity	0.85	0.83
	1.50	2.25

NOTE -10 - FIXED ASSETS

(₹ in million)

Particulars	GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION				NET CARRYING VALUE	
	1st April, 2015	Additions	Disposal	As at 31st March 2016	1st April, 2015	Additions	Transferred to retained earnings	Disposal	As on 31st March 2016	As on 31st March 2015
10A) Tangible Assets										
Land	35.83	76.72	-	112.55	-	-	-	-	112.55	35.83
Plant & Machinery	-	7.85	-	7.85	-	0.04	-	-	7.81	-
Furniture & Fixtures	1.52	-	-	1.52	0.57	0.17	-	-	0.73	0.95
Office Equipments	0.58	0.10	0.09	0.59	0.20	0.16	-	0.04	0.27	0.38
Vehicles	4.07	-	0.76	3.30	1.94	0.46	-	0.36	1.25	2.13
Computers	0.75	0.05	0.13	0.68	0.69	0.04	-	0.12	0.07	0.06
Electricals	-	0.12	-	0.12	-	0.00	-	-	0.12	-
Equipment (DG set)	-	-	-	-	-	-	-	-	-	-
Total	42.75	84.84	0.98	126.62	3.40	0.87	-	0.51	122.86	39.36
10B) Intangible Assets										
Computer Software	0.29	0.09	-	0.38	0.02	0.10	-	-	0.25	0.27
Total	0.29	0.09	-	0.38	0.02	0.10	-	-	0.25	0.27
Grand Total	43.05	84.93	0.98	127.00	3.41	0.98	-	0.51	123.12	39.63
Previous Year	43.54	0.60	1.09	43.05	2.34	1.39	0.11	0.41	39.63	41.20

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FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

(₹ in million)

Particulars	31st March, 2016	31st March, 2015
NOTE - 11 - CAPITAL WORK IN PROGRESS		
Chanderggi SPOCO-498kw Rooftop	0.13	-
St Joseph's Rooftop	0.00	-
Manki Project	-	76.72
	0.13	76.72
NOTE - 12 - NON-CURRENT INVESTMENTS		
(a) Investment in Equity Instruments		
In Subsidiary Companies :		
Un-Quoted :		
Renuka Energy Resource Holdings (FZE) (664 Equity Shares of AED 150,000/- each)	1,330.79	1,330.79
Vantamuri Trading & Investments Limited (2,000,000 Equity Shares of Rs. 10/- each)	20.00	20.00
Renuka Global Minerals, Mauritius (1,20,000 Equity Shares of USD 1/- each)	-	5.45
Agri Venture Trading & Investment Private Limited (10,000 Equity Shares of Rs.10/- each)	0.10	0.10
Investment in Limited Liability Partnership:		
Bannura Solar Power Project LLP	0.14	-
Basaragi KM Solar Power Project LLP	0.14	-
Chikkanandi Solar Power Project LLP	0.14	-
Hukkeri Solar Power Project LLP	0.14	-
Hunsankodilli Solar Power Project LLP	0.14	-
Kulagoda Solar Power Project LLP	0.14	-
Madamageri Solar Power Project LLP	0.14	-
Marakka Solar Power Project LLP	0.14	-
Shivapur Solar Power Project LLP	0.14	-
Tavalgeri Solar Power Project LLP	0.14	-
Yaraganvi Solar Power Project LLP	0.14	-
	1,352.47	1,356.34
(b) Investment in Preference Shares		
In Subsidiary Companies :		
Un-Quoted :		
Vantamuri Trading and Investments Limited (1,50,00,000 (0.2% Cumulative, Redeemable, Participating, Preference Shares of Rs.10/- each)	150.00	150.00
	150.00	150.00
	1,502.47	1,506.34
NOTE - 13 - TRADE RECEIVABLES		
Unsecured & Considered good:		
Debts over six months	-	-
Others	-	0.61
	-	0.61
NOTE - 14 - LONG-TERM LOANS AND ADVANCES		
Capital Advances (Land)	28.14	28.14
	28.14	28.14

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(₹ in million)

Particulars	31st March, 2016	31st March, 2015
NOTE - 15 - OTHER NON-CURRENT ASSETS		
Fixed Deposit with Ratnakar Bank Limited	12.92	-
	12.92	-
Miscellaneous Expenditure to the extent not written off:		
Preliminary Expenses	-	0.58
Merger Expenses	7.32	9.76
	7.32	10.34
Less : To be amortised within one year (transferred to Other Current Assets Refer Note - 20)	2.44	3.02
	4.88	7.32
NOTE - 16 - INVENTORIES		
Solar Pumps & Accessories	6.54	6.98
	6.54	6.98
NOTE - 17 - Trade Receivable		
Unsecured & Considered good:		
Debts over six months	4.02	-
Others	20.00	6.54
	24.02	6.54
NOTE - 18 - CASH & CASH EQUIVALENTS		
Cash on hand	0.53	0.49
Balances with Banks		
- In Current Accounts	30.31	2.15
- In Margin for Bank Guarantees - current maturities	19.06	4.99
	49.90	7.63
NOTE - 19 - SHORT TERM LOANS AND ADVANCES		
Unsecured and Considered Good:		
Advances to Subsidiary companies	1,743.41	1,599.74
Advances to Suppliers	7.06	0.56
Others:		
Interest receivable	119.02	73.50
Prepaid Expenses	0.04	0.14
Deposits	1.93	0.58
Balance with Customs and Excise, Revenue Duty, STR	4.85	3.14
Income Tax Refund due (Net)	4.74	7.74
Other Advances	74.28	15.38
	1,955.33	1,700.78
NOTE - 20 - OTHER CURRENT ASSETS		
Miscellaneous Expenditure to be amortised within one year:		
Share Application Money:		
Preliminary Expenses	-	0.58
Merger Expenses	2.44	2.44
Others:		
Groundmount Projects-WIP	3.88	-
Other Advances	0.03	-
	6.35	3.02

Notes to Accounts

FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

(₹ in million)

Particulars	31st March, 2016	31st March, 2015
NOTE - 21 - REVENUE FROM OPERATIONS		
Sale of Goods		
Traded Coal	328.62	-
Traded Sugar	751.03	756.35
Solar System for Water Pumping	123.53	16.29
Solar Sales - Others	0.78	-
Sale of Electricity	0.33	-
Consulting Fees received	13.00	-
	1,217.29	772.64
NOTE - 22 - OTHER INCOME		
Interest Income (TDS Rs.51,21,196)	51.30	45.34
Foreign Exchange Gain (net)	0.73	-
Other Income	0.05	-
	52.08	45.34
NOTE - 23 - COST OF MATERIALS CONSUMED		
Solar Pumps & Accessories		
Opening Stock	6.98	-
Purchase of Solar Pumps & Accessories	82.82	18.77
	89.80	18.77
Closing Stock	6.53	6.98
	6.53	6.98
	(A-B)	11.79
NOTE - 24 - Purchases of Stock-in-Trade		
Purchase of Traded Sugar	748.10	718.61
Purchase of Traded Coal	299.38	-
Customs Duty	6.99	-
	1,054.48	718.61
NOTE - 25 - EMPLOYEE BENEFIT EXPENSES		
Salaries	16.38	19.42
Contribution to Provident Fund, Gratuity Fund and Other Employee benefits	0.90	3.30
Staff Welfare, Labour & Leave encashment	(1.00)	0.20
	16.28	22.92
NOTE - 26 - FINANCE COSTS		
Bank and Other Finance Charges	3.61	0.59
Interest on Income Tax	0.22	-
	3.83	0.59
NOTE - 27 - OTHER EXPENSES		
A . Direct Expenses		
Handling Charges	7.88	-
Insurance of Marine Cargo	0.03	-
Supervision & Other Charges	0.06	0.00
Consultancy Fees Paid	12.00	-
Civil & Construction of Solar Panel	2.51	0.56
Others - Stores & Consumables	0.03	0.00
	22.51	0.56

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FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

(₹ in million)

Particulars	31st March, 2016	31st March, 2015
B. Administrative Expenses		
Rent, Rates and Taxes	1.83	4.27
Insurance	0.26	0.10
Travelling and Conveyance	3.00	3.02
Printing and Stationery	1.74	1.38
Communication Expenses	1.42	0.87
Legal and Professional Fees	5.08	1.06
Directors Sitting Fees	0.10	0.03
Auditors Remuneration	0.60	0.60
Books, Periodicals, Subscription and Membership Expenses	0.70	1.45
Loss on Sale of Fixed Assets	0.32	0.32
Repair and Maintenance	0.25	0.18
Commission on Sales	0.58	0.02
Foreign Exchange Loss (net)	-	36.57
Others	33.15	4.04
B	49.03	53.91
C. Miscellaneous Expenditure Written Off		
Preliminary Expenses	0.58	0.58
Merger Expenses written-off	2.44	2.44
C	3.02	3.02
(A+B+C)	74.56	57.49
NOTE - 28 - Current Tax		
Current Tax	9.47	2.24
Short Provision of IT (Earlier Years)	0.24	0.02
	9.71	2.26
NOTE - 29 - Earnings Per Share		
Net Profit After Tax for the year ended	24.00	3.52
	24.00	3.52
Weighted average Number of Shares Outstanding	115,696,207.00	113,553,150.00
	115,696,207.00	113,553,150.00
Basic Earnings Per Share (₹)	0.21	0.03
Diluted Earnings Per Share (₹)	0.21	0.03

NOTE - 30 - OTHER NOTES TO ACCOUNTS

31st March, 2016

31st March, 2015

1. Sundry Debtors, Sundry Creditors and all advance accounts are subject to confirmation.

2. Contingent Liability:

(a) Corporate Guarantee	2,852.31	2,559.96
(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

3. Expenditure in foreign currency

Direct Import of goods and services	299.38	-
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4. Earnings in foreign exchange

Direct Export of goods and services	751.03	756.35
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5. Auditors' Remuneration

a. Audit fee	0.50	0.50
b. Tax Audit Services	0.10	0.10
c. Reimbursement of expenses	0.25	0.31

Notes to Accounts

FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

6. Defined Benefit Plans

(₹ in million)

		Gratuity Benefits		Compensated Absences	
		31st March, 2016	31st March, 2015	31st March, 2016	31st March, 2015
a.	Components of employer's expense				
	Current service cost	0.27	0.14	0.18	0.27
	Interest cost	0.05	0.04	0.27	0.19
	Expected return on plan assets	-	-	-	-
	Curtailement cost / (credit)	-	-	-	-
	Settlement cost / (credit)	-	-	-	-
	Past service cost	(0.03)	-	0.77	-
	Actuarial losses/(gains)	(0.07)	(0.02)	(0.91)	0.82
	Total expense recognised in the Statement of Profit and Loss	0.22	0.16	0.31	1.28
b.	Actual contribution and benefit payments for the year				
	Actual benefit payments	-	-	-	-
	Actual contributions	-	-	-	-
c.	Net asset / (liability) recognised in the Balance Sheet				
	Present value of defined benefit obligation	(1.26)	(1.10)	(0.93)	(5.41)
	Fair value of plan assets	-	-	-	-
	Funded status [Surplus / (Deficit)]	-	-	-	-
	Unrecognised past service costs	-	-	-	-
	Net asset / (liability) recognised in the Balance Sheet	(1.26)	(1.10)	(0.93)	(5.41)
d.	Change in defined benefit obligations (DBO) during the year				
	Present value of DBO at beginning of the year	1.10	1.26	4.09	3.88
	Current service cost	0.27	0.14	0.18	1.37
	Interest cost	0.05	0.04	0.27	0.19
	Curtailement cost / (credit)	-	-	-	-
	Settlement cost / (credit)	-	-	-	-
	Plan amendments	-	-	-	-
	Acquisitions	-	-	-	-
	Actuarial (gains) / losses	(0.07)	(0.02)	(0.91)	0.82
	Past service cost	(0.03)	-	0.76	-
	Benefits paid	(0.06)	(0.32)	(0.39)	(0.85)
	Present value of DBO at the end of the year	1.26	1.10	4.00	5.41
e.	Change in fair value of assets during the year				
	Plan assets at beginning of the year	-	-	-	-
	Acquisition adjustment	-	-	-	-
	Expected return on plan assets	-	-	-	-
	Actual company contributions	-	-	-	-
	Actuarial gain / (loss)	-	-	-	-
	Benefits paid	-	-	-	-
	Plan assets at the end of the year	-	-	-	-
f.	Actuarial assumptions				
	Discount rate	-	7.40%	-	7.70%
	Expected return on plan assets	-	-	-	-
	Salary escalation	-	6.00%	-	6.00%
	Attrition	-	-	-	-
	Medical cost inflation	-	-	-	-
	Mortality tables	-	-	-	-
	Performance percentage considered	-	-	-	-
	Estimate of amount of contribution in the immediate next year	-	-	-	-

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7. RELATED PARTY DISCLOSURES

Subsidiary Companies:

- i. Vantamuri Trading and Investments Limited
- ii. Agri Venture Trading and Investment Private Limited
- iii. Renuka Energy Resource Holdings, (FZE) (UAE)
- iv. Pt. Renuka Jambi (Indonesia)
- v. Renuka Resource (Singapore) Pte Ltd (Singapore)
- vi. Pt. Nagarta Coal Fields (Indonesia)
- vii. Pt. Renuka Coalindo TBK (Indonesia)
- viii. Pt. Jambi Prima Coal (Indonesia)
- ix. Renuka Global Minerals, (Mauritius)
- x. Mineracao Elefante Ltda (Brazil)
- xi. Pt Banndaragh Mandiangan Internasional (Indonesia)
- xii. Pt Surya Global Makmur (Indonesia)
- xiii. Nandur Sugars Limited

Key Management Personnel:

- i. Mr. Sidram Kaluti
- ii. Mr. Narayan Lodha
- iii. Mr. Ramnath Sadekar

Associate Companies:

- i. Shree Renuka Sugars Limited
- ii. Murkumbi Investments Private Limited
- iii. Bannura Solar Power Project LLP
- iv. Basaragi KM Solar Power Project LLP
- v. Chikkanandi Solar Power Project LLP
- vi. Hukkeri Solar Power Project LLP
- vii. Hunsankodilli Solar Power Project LLP
- viii. Kulagoda Solar Power Project LLP
- ix. Madamageri Solar Power Project LLP
- x. Marakka Solar Power Project LLP
- xi. Shivapur Solar Power Project LLP
- xii. Tavalgeri Solar Power Project LLP
- xiii. Yarananvi Solar Power Project LLP
- xiv. KBK Chem-Engineering Private Limited
- xv. Khandepar Investments Private Limited

8. Transactions with Subsidiary Companies:

(₹ in million)

	2015-16	2014-15
(i) Renuka Energy Resource Holdings, (FZE)		
Nature of Transactions	Investments	
Volume of transaction during the period	-	-
Outstanding at the end of the period	1,330.79	1,330.79
Nature of Transactions	Purchase	
Volume of transaction during the period	236.44	-
Outstanding at the end of the period	(100.14)	30.59
(ii) Vantamuri Trading and Investments Limited		
Nature of Transactions	Investments	
Volume of transaction during the period	-	-
Outstanding at the end of the period	170.00	170.00
Nature of Transactions	Advances Paid	
Volume of transaction during the period	155.00	5.00
Outstanding at the end of the period	563.01	418.41

(₹ in million)

		2015-16	2014-15
	Nature of Transactions	Expense-reimbursable (Advance)	
	Volume of transaction during the period	4.65	(4.12)
	Outstanding at the end of the period	-	(4.12)
	Nature of Transactions	Interest Received	
	Volume of transaction during the period	50.38	47.87
(iii)	PT. Jambi Prima Coal, (Indonesia)		
	Nature of Transactions	Expense-reimbursable (Advance)	
	Volume of transaction during the period	0.72	2.27
	Outstanding at the end of the period	5.91	5.19
(iv)	Renuka Global Minerals, Mauritius		
	Nature of Transactions	Investments	
	Volume of transaction during the period	-	-
	Outstanding at the end of the period	-	5.46
(v)	Mineraco Elefante Ltda, Brazil		
	Nature of Transactions	Expense-reimbursable (Advance)	
	Volume of transaction during the period	-	0.19
	Outstanding at the end of the period	-	4.67
(vi)	Minerales Elefante SAS, Colombia		
	Nature of Transactions	Expense-reimbursable (Advance)	
	Volume of transaction during the period	-	1.18
	Outstanding at the end of the period	-	21.24
(vii)	Agri Venture Trading and Investments Private Limited		
	Nature of Transactions	Investments	
	Volume of transaction during the period	-	-
	Outstanding at the end of the period	0.10	0.10
	Nature of Transactions	Trade Advance	
	Volume of transaction during the period	-	-
	Outstanding at the end of the period	1,192.59	1,192.59
	Nature of Transactions	Expense-reimbursable (Advance)	
	Volume of transaction during the period	0.02	0.01
	Outstanding at the end of the period	0.02	-
(viii)	Renuka Resources (Singapore) Pte Ltd		
	Nature of Transactions	Expense-reimbursable (Advance)	
	Volume of transaction during the period	0.04	0.56
	Outstanding at the end of the period	0.59	0.56
(ix)	Nandur Sugars Limited		
	Nature of Transactions	Expense-reimbursable (Advance)	
	Volume of transaction during the period	2.25	0.67
	Outstanding at the end of the period	1.40	0.63

Transactions with Associate Companies.

		2015-16	2014-15
(i)	Shree Renuka Sugars Limited		
	Nature of Transactions	Sales	
	Volume of transaction during the period	323.89	-
	Outstanding at the end of the period	(191.19)	-
	Nature of Transactions	Purchases	
	Volume of transaction during the period	748.11	718.60
	Outstanding at the end of the period	767.71	19.60

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(₹ in million)

	2015-16	2014-15
Nature of Transactions		
Volume of transaction during the period	36.00	-
Outstanding at the end of the period	38.68	-
Nature of Transactions		
Volume of transaction during the period	0.03	0.34
Outstanding at the end of the period	0.03	0.01
(ii) Murkumbi Investments Private Limited		
Nature of Transactions		
Volume of transaction during the period	15.00	-
Outstanding at the end of the period	15.44	-
(iii) Bannura Solar Power Project LLP		
Nature of Transactions		
Volume of transaction during the period	0.14	-
Outstanding at the end of the period	0.14	-
Nature of Transactions		
Volume of transaction during the period	2.14	-
Outstanding at the end of the period	2.14	-
(iv) Basaragi Km Solar Power Project LLP		
Nature of Transactions		
Volume of transaction during the period	0.14	-
Outstanding at the end of the period	0.14	-
Nature of Transactions		
Volume of transaction during the period	3.53	-
Outstanding at the end of the period	3.53	-
(v) Chikkanandi Solar Power Project LLP		
Nature of Transactions		
Volume of transaction during the period	0.14	-
Outstanding at the end of the period	0.14	-
Nature of Transactions		
Volume of transaction during the period	0.54	-
Outstanding at the end of the period	0.54	-
(vi) Hukkeri Solar Power Project LLP		
Nature of Transactions		
Volume of transaction during the period	0.14	-
Outstanding at the end of the period	0.14	-
Nature of Transactions		
Volume of transaction during the period	2.22	-
Outstanding at the end of the period	2.22	-
(vii) Hunsankodilli Solar Power Project LLP		
Nature of Transactions		
Volume of transaction during the period	0.14	-
Outstanding at the end of the period	0.14	-
Nature of Transactions		
Volume of transaction during the period	3.42	-
Outstanding at the end of the period	3.42	-
(viii) Kulagoda Solar Power Project LLP		
Nature of Transactions		
Volume of transaction during the period	0.14	-
Outstanding at the end of the period	0.14	-
Nature of Transactions		
Volume of transaction during the period	0.35	-
Outstanding at the end of the period	0.35	-

(₹ in million)

	2015-16	2014-15
(ix) Madamageri Solar Power Project LLP		
Nature of Transactions	Investment	
Volume of transaction during the period	0.14	-
Outstanding at the end of the period	0.14	-
Nature of Transactions	Advances	
Volume of transaction during the period	3.53	-
Outstanding at the end of the period	3.53	-
(x) Marakka Solar Power Project LLP		
Nature of Transactions	Investment	
Volume of transaction during the period	0.14	-
Outstanding at the end of the period	0.14	-
Nature of Transactions	Advances	
Volume of transaction during the period	1.18	-
Outstanding at the end of the period	1.18	-
(xi) Shivapur Solar Power Project LLP		
Nature of Transactions	Investment	
Volume of transaction during the period	0.14	-
Outstanding at the end of the period	0.14	-
Nature of Transactions	Advances	
Volume of transaction during the period	3.92	-
Outstanding at the end of the period	3.92	-
(xii) Tavalgeri Solar Power Project LLP		
Nature of Transactions	Investment	
Volume of transaction during the period	0.14	-
Outstanding at the end of the period	0.14	-
Nature of Transactions	Advances	
Volume of transaction during the period	0.54	-
Outstanding at the end of the period	0.54	-
(xiii) Yaranvi Solar Power Project LLP		
Nature of Transactions	Investment	
Volume of transaction during the period	0.14	-
Outstanding at the end of the period	0.14	-
Nature of Transactions	Advances	
Volume of transaction during the period	3.41	-
Outstanding at the end of the period	3.41	-
(xiv) KBK-Chem Engineering Private Limited		
Nature of Transactions	Purchase	
Volume of transaction during the period	8.52	-
Outstanding at the end of the period	1.46	-
Nature of Transactions	Consultancy Services	
Volume of transaction during the period	12.54	-
Outstanding at the end of the period	12.54	-

9. Previous year figures have been regrouped and reclassified wherever necessary.

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

K.N. Prabhaskar
Partner
Membership No - 019575
Mumbai, May 28, 2016

For and on behalf of the Board

Sd/-
Vidya Murkumbi
Chairperson
DIN: 00007588

Sd/-
Narayan Lodha
Chief Financial Officer

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

Sd/-
Ramnath Sadekar
Company Secretary
FCS: 5391

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Consolidated

Independent Auditors' Report

To the Members of
RAVINDRA ENERGY LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of RAVINDRA ENERGY LIMITED (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the Consolidated Balance Sheet as at 31st March, 2016, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the 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 consolidated 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 financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. 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 Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated 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 31st March, 2016, 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 / financial information of one subsidiary whose financial statements / financial information reflect total assets of Rs. 5,944.32 Mn as at 31st March, 2016, total revenues of Rs. 4,047.73 Mn and net cash flows amounting to Rs. (256.84) Mn for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other

auditors. Further audit of two step down subsidiaries was not conducted and the financial information of these subsidiaries is purely based on the report of the management, reflect total assets of Rs. 2,041.46 Mn as at 31st March 2016, total revenue of Rs. 537.25 Mn and net cash flows amount to Rs. (9.12) Mn as considered in the consolidated financial statements.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this report is in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- e. On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2016 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2016 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"; and
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group have disclosed the impact of pending litigations on its financial position in its Consolidated financial statements - Refer Note No. 33(1b) to the consolidated financial statements.
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies incorporated in India.

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

K. N. Prabhaskar
Partner
Membership No. 019575

Place: Mumbai
Date: May 28, 2016

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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 31st March 2016, 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 2016, 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. 0049825

K. N. Prabhaskar
Partner
Membership No. 019575

Place: Mumbai
Date: May 28, 2016

Consolidated Balance Sheet as at 31st March, 2016

(₹ in million)

Particulars	Notes	31st March, 2016	31st March, 2015
I. EQUITY & LIABILITIES			
Shareholders' funds			
(a) Share Capital	2	1,179.23	1,142.81
(b) Reserves and Surplus	3	1,193.31	1,261.11
Minority Interest		-	-
Non-current Liabilities		-	-
(a) Long-Term Borrowings	4	-	1,195.29
(b) Deferred Tax Liabilities (Net)	5	0.13	-
(c) Other Long-Term Liabilities	6	-	0.22
(d) Long-Term Provisions	7	28.24	27.14
Current Liabilities			
(a) Short-Term Borrowings	8	2,587.37	1,142.17
(b) Trade Payables	9	1,525.13	180.83
(c) Other Current Liabilities	10	1,607.94	2,286.42
(d) Short-Term Provisions	11	1.50	2.25
Total		8,122.85	7,238.24
II. ASSETS			
Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	12A	1,813.73	1,764.13
(ii) Intangible Assets	12B	148.32	148.34
(iii) Capital Work-in-Progress - Tangible	13	0.13	76.72
(b) Non-Current Investments	14	1,209.97	1,208.39
(c) Trade Receivables	15	-	0.61
(d) Deferred Tax Assets (Net)	5	-	2.17
(e) Long-Term Loans and Advances	16	28.14	28.14
(f) Other Non-Current Assets	17	64.83	157.69
Current assets			
(a) Current Investments		-	-
(b) Inventories	18	7.55	76.23
(c) Trade Receivables	19	2,975.88	419.51
(d) Cash and Cash Equivalents	20	133.03	356.25
(e) Short-Term Loans and Advances	21	1,734.91	2,996.91
(f) Other Current Assets	22	6.36	3.15
Total		8,122.85	7,238.24

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

K.N. Prabhashankar

Partner

Membership No - 019575

Place : Mumbai

Date : May 28, 2016

Sd/-
Vidya Murkumbi
 Chairperson
 DIN: 00007588

Sd/-
Narayan Lodha
 Chief Financial Officer

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

Sd/-
Ramnath Sadekar
 Company Secretary
 FCS: 5391

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Consolidated Profit and Loss account for the year ended 31st March, 2016

(₹ in million)

Particulars	Notes	31st March, 2016	31st March, 2015
Revenue from Operations	23	4,933.96	5,551.61
Other Income	24	147.09	143.03
Total Revenue		5,081.05	5,694.64
Expenditure			
Cost of Materials Consumed	25	83.27	11.79
Purchases of Stock-in-Trade	26	3,977.83	4,100.80
Changes in Inventories of Stock-In-Trade	27	68.28	(27.98)
Employee Benefit Expenses	28	60.37	76.92
Financial Costs	29	144.25	183.64
Depreciation and Amortization Expense	12A&B	11.88	28.05
Other Expenses	30	812.42	1,241.55
Total Expenses		5,158.30	5,614.77
Profit/(Loss) before exceptional and extraordinary items and tax		(77.25)	79.87
Exceptional Items		-	-
Profit/(Loss) before extraordinary items and Tax		(77.25)	79.87
Extraordinary Items		-	-
Profit/(Loss) Before Tax	31	(77.25)	79.87
(a) Current Tax		9.71	2.66
(b) Deferred Tax		2.29	(0.62)
Profit/(Loss) after tax but before Minority Interest		(89.25)	77.84
Profit/(Loss) attributable to Minority Shareholders		-	-
Profit/(Loss) for the year		(89.25)	77.84
Earnings per share:	32		
(1) Basic		(0.79)	0.69
(2) Diluted		(0.79)	0.69

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

K.N. Prabhashankar

Partner

Membership No - 019575

Place : Mumbai

Date : May 28, 2016

Sd/-

Vidya Murkumbi

Chairperson

DIN: 00007588

Sd/-

Narayan Lodha

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 31st March, 2016

(₹ in million)

Particulars	31st March, 2016	31st March, 2015
Cash Flow From Operating Activities:		
Profit before taxation	(77.25)	79.87
Adjustments to reconcile profit before tax to net cash provided by operating activities:		
Depreciation	11.88	28.05
Interest Income	(97.17)	(140.69)
Profit on sale of Investments	-	-
Financial Expenses	144.25	183.64
Loss/(Profit) on sale of fixed assets and other income	29.23	5.09
Exchange Fluctuation (Net)	-	-
Miscellaneous & Prior Period expenses (Net)	3.15	0.79
Investments written off	32.49	-
Operating profit before working capital changes	46.58	156.75
Changes in operating assets and liabilities:		
Trade receivables	(2,555.76)	1,223.44
Other receivables	1,309.16	(1,237.38)
Inventories	68.68	(34.96)
Trade and other payables	674.61	813.82
Cash generated from operations	(456.73)	921.66
Income-tax paid	(12.03)	(10.53)
Net Cash Flow From Operating Activities	(468.76)	911.13
Cash Flow From Investing Activities:		
Changes in Values of Tangible Assets (Incl. CWIP)	(14.02)	(67.45)
Changes in Values of Intangible Assets	(0.09)	(12.79)
Purchase of Investments	(1.58)	-
Investments written off	(32.49)	-
Interest Received	52.08	100.77
Profit on sale of Investments	-	-
Pre-operative Expenses (Incl. other Non-current assets)	86.51	(35.39)
Net Cash Flow From Investing Activities	90.41	(14.86)
Cash Flow From Financing Activities:		
Increase in Capital	36.41	7.28
Proceeds from long-term borrowings	(1,195.29)	(599.49)
Proceeds from short-term borrowings	1,445.20	(55.65)
Foreign Currency Translation Reserve	21.45	(50.90)
Interest / Finance cost paid	(152.64)	(185.23)
Net Cash Flow From Financing Activities	155.13	(883.99)
Net increase in cash and cash equivalents	(223.22)	12.28
Opening cash and cash equivalents	356.25	343.97
Closing cash and cash equivalents	133.03	356.25

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

K.N. Prabhashankar
Partner
Membership No - 019575

Mumbai, May 28, 2016

For and on behalf of the Board

Sd/-
Vidya Murkumbi
Chairperson
DIN: 00007588

Sd/-
Narayan Lodha
Chief Financial Officer

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

Sd/-
Ramnath Sadekar
Company Secretary
FCS: 5391

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Consolidated Notes to Accounts Forming Part of the Financial Statements

NOTE - 1 - Significant Accounting Policies

a. Basis of Presentation

The accompanying financial statements have been presented for the year ended 31st March, 2016 along with comparative information for the year ended 31st March, 2015. The accompanying financial statements have been prepared on going concern basis under the historical cost convention on the accrual basis of accounting in conformity with accounting principles generally accepted in India ("Indian GAAP") and the relevant provisions prescribed in the Companies Act, 2013 besides the pronouncements/guidelines of the Institute of Chartered Accountants of India and of the Securities and Exchange Board of India. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year, except as stated hereunder.

b. The accompanying consolidated financial statements comprise the Consolidated accounts of Renuka Energy Resource Holdings, FZE, Consolidated Vantamuri Trading and Investments Limited, and Agri Venture Trading and Investment Private Limited

- 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 01st April 2015 to 31st March 2016.
 2. The Consolidated accounts of Pt. Renuka Coalindo TBK (Indonesia) comprise of Audited accounts of Pt. Jambi Prima Coal (Indonesia), Pt. Bandgaragh Mandiangin Internasional (Indonesia) and Pt. Surya Global Makmur for the year 01st April 2015 to 31st March 2016.
 3. The Standalone accounts of Pt. Renuka Jambi (Indonesia) Unaudited accounts for the year from 01st April 2015 to 31st March 2016.
 4. The Standalone accounts of Renuka Global Minerals, (Mauritius) comprise of Audited Accounts of Mineracoa Elefante LTDA, Brazil for the year from 01st April 2015 to 31st March 2016.
 5. The Standalone accounts of Pt. Nagarta Coal Field, (Indonesia) audited accounts for the year from 01st April 2015 to 31st March 2016.
 6. The Standalone accounts of Minerals Elefante SAS, (Colombia) unaudited accounts for the year from 01st April 2015 to 31st March 2016.
- ii) The Consolidated accounts of Vantamuri Trading and Investments Limited comprise of audited accounts of Nandur Sugars Limited for the year 01st April 2015 to 31st March 2016.

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. Miscellaneous Expenditure

Preliminary expenses will be written-off over a period of five years from the year of commencement of commercial production. Pre-operative expenses will be capitalized as on the date of commencement of commercial operations and will be written off over a period of five years. Further, the Pre-operative expenses relating to the projects shelved will be written off in the year the project is shelved.

h. 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.

i. Foreign currency transactions*Initial Recognition:*

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion:

Foreign currency monetary items are reported using the closing rate at the date of the Balance Sheet. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction and investments in foreign companies are recorded at the exchange rates prevailing on the date of making the investments.

Exchange Differences:

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

Translation of financial statements of foreign subsidiaries:

The consolidated financial statements are presented in Indian Rupees, which is the functional currency of the parent company, being the currency of the primary economic environment in which it operates.

In the consolidated financial statements, the separate financial statements of the subsidiary, originally presented in a currency different from the Group's presentation currency, have been converted into Indian Rupees. Assets and liabilities have been translated into Indian Rupees at the closing rate at the balance sheet date. Income and expenses have been converted into the Group's presentation currency at the average rates over the reporting period. The resulting translation adjustments are recorded under the foreign currency translation reserve in Reserves & Surplus under Shareholders funds.

The functional currency of subsidiaries Renuka Energy Resource Holdings, FZE is UAE Dirham ('AED'); Renuka Resource (Singapore) PTE Ltd, Renuka Global Minerals, (Mauritius), Pt. Renuka Coalindo TBK & Pt. Jambi Prima Coal is USD; Mineraco Elefante Ltda is Brazilian Real (BRL); Minerales Elefante S.A.S is Colombian Peso (PSO); Pt. Renuka Jambi, Pt. Nagarta Coal Fields, Pt. Banndaragh Mandiingin Internasional and Pt. Surya Global Makmur is Indonesain Rupaiah (IDR).

j. 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 Profit and Loss Account. 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.

k. 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.

l. Provisions, Contingent Liability and Contingent Assets

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

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

Contingent liability is disclosed in the case of

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

m. 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.

n. 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.

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Consolidated Notes to Accounts forming part of the Financial Statements

(₹ in million)

Particulars	31st March, 2016	31st March, 2015
NOTE - 2 - SHARE CAPITAL		
(a) Authorised:		
15,10,00,000 Equity Shares of Rs. 10/- each	1,510.00	1,510.00
	1,510.00	1,510.00
(b) Issued & Subscribed:		
12,21,30,150 Equity Shares of Rs. 10/- each	1,221.30	1,221.30
	1,221.30	1,221.30
(c) Paid Up:		
12,21,30,150 Equity Shares of Rs. 10/- each	1,221.30	1,221.30
Less: Call unpaid from others	42.07	78.49
	1,179.23	1,142.81

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

	31st March, 2016		31st March, 2015	
	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

NOTE - 3 - RESERVES & SURPLUS		
(a) Securities Premium Reserve		
As per last Balance Sheet	801.71	801.71
Addition during the year	-	-
Closing Balance	801.71	801.71
(b) Capital Reserve		
As per last Balance Sheet	4.97	4.97
Addition during the year: Forfeiture of Shares	-	-
Closing Balance	4.97	4.97
(c) General Reserve		
As per last Balance Sheet	0.30	0.30
Addition during the year: Forfeiture of Shares	-	-
Closing Balance	0.30	0.30
(d) Foreign Currency Translation Reserve		
As per last Balance Sheet	219.25	270.14
Addition during the year	21.45	(50.90)
Closing Balance	240.70	219.24
(e) Surplus / (Deficit) in the Statement of Profit and Loss		
Balance as per Last Financial Statement	234.89	217.32
Depreciation Difference	-	(60.27)
Profit/(Loss) for the year	(89.25)	77.84
Net Surplus in Statement of Profit and Loss	145.64	234.89
Total	1,193.31	1,261.11

Consolidated Notes to Accounts forming part of the Financial Statements

(₹ in million)

Particulars	31st March, 2016	31st March, 2015
NON-CURRENT LIABILITIES		
NOTE - 4 - LONG TERM BORROWINGS		
SECURED		
Term Loan From Banks	-	-
Foreign Currency Borrowings	-	1,195.29
	-	1,195.29

NOTE- "Loans are secured against Current Assets & Corporate Guarantees of the Parent Company, related group companies and Directors, consists of Rs. 60,69,693/- (Equivalent SGD 133,485 @ 3% p.a. plus SOR (Swap offer Rate) repayable after Maturity period of 3 Years & USD 19 Millions @ 5% p.a. plus LIBOR repayable after maturity period of 2 years".

NOTE - 5 - DEFERRED TAX ASSETS / (LIABILITY) (NET)		
Deferred Tax Assets		
Amalgamation Expenses	0.10	0.15
Gratuity	0.42	0.34
Depreciation	0.08	0.10
Leave Encashment	0.37	1.67
Deferred Tax Liability	0.97	2.26
Depreciation	1.10	0.09
	1.10	0.09
DEFERRED TAX ASSETS / (LIABILITY) (NET)	(0.13)	2.17
NOTE - 6 - OTHER LONG TERM LIABILITIES		
Finance Lease Payable	-	0.22
	-	0.22
NOTE - 7 - LONG TERM PROVISIONS		
Provision for Environmental Reclamation and mine closure	27.37	22.87
Provision for Leave Encashment	1.12	5.42
Less: Short-Term (Transferred to short-term provision, Refer Note 11)	0.66	1.42
	0.46	4.00
Provision for Gratuity	1.26	1.10
Less: Short-Term (Transferred to short-term provision, Refer Note 11)	0.85	0.83
	0.41	0.27
	28.24	27.14
CURRENT LIABILITIES		
NOTE - 8 - SHORT TERM BORROWINGS		
Secured:		
Term Loan From Bank	2,533.25	1,142.17
Un-secured:		
Murkumbi Investments Private Limited	15.44	-
Shree Renuka Sugars Limited	38.68	-
	2,587.37	1,142.17

Note: Secured Loans have been secured against Corporate Guarantees given by Parent Company and assignment of Trade receivables to the Bank.

NOTE - 9 - TRADE PAYABLES		
For Goods and Services	1,523.09	178.79
Others	2.04	2.04
	1,525.13	180.83
NOTE - 10 - OTHER CURRENT LIABILITIES		
Lease Payable	0.23	0.27
Interest Accrued but not due on Borrowings	-	8.38
Advances from Customers	1,550.97	2,213.09
Other Payables	56.75	64.68
	1,607.95	2,286.42
NOTE - 11 - SHORT TERM PROVISIONS		
Provision for Leave Encashment	0.65	1.42
Provision for Gratuity	0.85	0.83
	1.50	2.25

NON CURRENT ASSETS
NOTE - 12 - FIXED ASSETS

Particulars	GROSS CARRYING VALUE			ACCUMULATED DEPRECIATION					NET CARRYING VALUE	
	1st April, 2015	Additions	Disposal/ adjustments during the year	As on 31st March, 2016	1st April, 2015	Additions	Transferred to Retained Earnings	Deductions/ adjustments during the year	As on 31st March, 2016	As on 31st March, 2015
12A) Tangible Assets										
Land/Approach Road	123.27	76.72	-	199.98	71.01	2.97	-	-	73.98	52.25
Building	11.99	-	-	11.99	0.61	0.19	-	-	0.80	11.38
Plant & Machinery	35.54	9.02	28.49	16.07	6.46	1.79	-	5.81	2.44	29.07
Furniture & Fixtures	3.81	0.11	1.31	2.62	0.96	0.31	-	0.30	0.97	2.86
Office Equipments	10.01	0.27	0.49	9.79	8.93	0.50	-	0.25	9.18	1.08
Vehicles	9.45	-	1.39	8.06	3.63	1.07	-	0.42	4.28	5.82
Computers	0.92	0.06	0.13	0.85	0.81	0.05	-	0.10	0.76	0.12
Electricals Equipment	-	0.12	-	0.12	-	0.00	-	-	0.00	-
Exploration Asset	1,700.79	-	-	1,700.79	39.23	4.90	-	-	44.13	1,661.55
Total	1,895.78	86.30	31.81	1,950.27	131.64	11.78	-	6.88	136.54	1,764.13
12B) Intangible Assets										
Computer Software	0.29	0.09	-	0.38	0.02	0.10	-	-	0.13	0.27
Goodwill	148.07	-	-	148.07	-	-	-	-	-	148.07
Total	148.36	0.09	-	148.45	0.02	0.10	-	-	0.13	148.34
Grand Total	2,044.14	86.39	31.81	2,098.72	131.67	11.88	-	6.96	136.58	1,912.47
Previous Year	1,983.37	73.33	12.55	2,044.14	48.39	28.05	60.27	5.04	131.67	1,934.97

(₹ in million)

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Consolidated

Consolidated Notes to Accounts forming part of the Financial Statements

(₹ in million)

Particulars	31st March, 2016	31st March, 2015
NOTE - 13 - Capital Work-In-progress		
Chanderggi SPOCO-498kw Rooftop	0.13	-
St Joseph's Rooftop	0.00	-
Manki Project	-	76.72
	0.13	76.72
NOTE - 14 - NON-CURRENT INVESTMENTS		
Trade Investments (At Cost) Quoted:		
Investments in Shares of Shree Renuka Sugars Limited	1,208.35	1,208.35
375,22,295 Equity Shares, Face Value Re. 1/- Each,		
Shree Renuka East Africa Agriventures PLC, Ethiopia	0.00	0.00
(1 Share of ETB 180 Each = Rs. 519)		
Investment in Limited Liability Partnership	1.58	-
Other Investments:		
National savings Certificates	0.04	0.04
Total Non-Current Investments	1,209.97	1,208.39
Market Value of Quoted Investments	549.70	480.29
(The Diminution in the value of Quoted investments is temporary in nature, hence no provision has been considered)		
NOTE - 15 - TRADE RECEIVABLES		
Unsecured & Considered good:		
Debts over six months	-	-
Others	-	0.61
	-	0.61
NOTE - 16 - Long Term Loans & Advances		
Capital Advance	28.14	28.14
	28.14	28.14
NOTE - 17 - OTHER NON-CURRENT ASSETS		
Miscellaneous Expenditure to the extent not written off:		
Preliminary Expenses	0.02	0.72
Merger Expenses	7.32	9.76
Project Expenses subject to capitalisation	-	75.06
	7.34	85.54
Less: To be amortised within one year (transferred to other Current Assets - Refer Note 22)	2.45	3.15
	4.89	82.39
Other Receivable	-	18.84
Long term Deposits	59.94	56.46
	64.83	157.69
CURRENT ASSETS		
NOTE - 18 - INVENTORIES		
Finished Goods - Trading	1.01	69.25
Finished Goods - Solar Pumps & Accessories	6.54	6.98
	7.55	76.23
NOTE - 19 - TRADE RECEIVABLES		
Unsecured & Considered good:		
Debts over six months	32.85	1.09
Others	2,943.03	418.42
	2,975.88	419.51

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Consolidated Notes to Accounts forming part of the Financial Statements

(₹ in million)

Particulars	31st March, 2016	31st March, 2015
NOTE - 20 - CASH & CASH EQUIVALENTS		
Cash on hand	0.67	0.98
Balances with Banks - in Current Accounts	113.27	90.14
in Deposit Accounts	0.04	6.76
in Margin money against Short term Borrowing	19.05	258.37
	133.03	356.25
NOTE - 21 - SHORT TERM LOANS AND ADVANCES		
Interest Receivable	181.30	136.20
Prepaid Expenses	10.28	9.07
Deposits	267.50	1.97
Balance with Customs, Service Tax	11.84	9.65
Advances to suppliers	1,046.77	2,728.57
Income Tax Refund due (Net)	39.02	36.95
Other Loans & Advances	178.20	74.50
	1,734.91	2,996.91
NOTE - 22 - OTHER CURRENT ASSETS		
Miscellaneous Expenditure to be amortised within one year:		
Preliminary Expenses	0.01	0.71
Merger Expenses	2.44	2.44
Others:		
Groundmount Projects-WIP	3.88	-
Other Advances	0.03	-
	6.36	3.15
NOTE - 23 - REVENUE FROM OPERATIONS		
Sale of Products:		
Own Coal	-	1,386.77
Traded Coal	1,240.99	124.95
Traded Sugar	3,555.32	4,002.14
Solar Systems for Water Pumping	123.54	21.35
Others	0.78	16.40
Sales of Electricity	0.33	-
Consulting Fees received	13.00	-
	4,933.96	5,551.61
NOTE - 24 - OTHER INCOME		
Interest Income	97.17	140.69
Foreign Exchange Fluctuation Gain	5.74	0.48
Others Income	44.18	1.86
	147.09	143.03
NOTE - 25 - Cost of Materials Consumed		
Opening Stock	6.98	-
Add: Purchase of Solar Pumps & Related Expenses	82.82	18.77
	89.80	18.77
Less: Closing Stock	6.53	6.98
	6.53	6.98
	83.27	11.79
NOTE - 26 - Purchases of Traded Goods		
Purchase of Traded Coal	922.62	189.64
Purchase of Traded Sugar	3,048.22	3,907.91
Purchase of Solar Pumps & Accessories	-	3.25
Custom Duty	6.99	-
	3,977.83	4,100.80

A

B

(A-B)

Consolidated Notes to Accounts forming part of the Financial Statements

(₹ in million)

Particulars	31st March, 2016	31st March, 2015
NOTE - 27 - CHANGES IN INVENTORIES OF FINISHED GOODS AND STOCK IN TRADE		
(A) MANUFACTURING		
Opening Stock	69.22	41.26
Closing Stock	0.96	69.22
A	68.26	(27.96)
(B) TRADING		
Opening Stock	0.02	-
Closing Stock	-	0.02
B	0.02	(0.02)
Total (A+B)	68.28	(27.98)
NOTE - 28 - EMPLOYEE BENEFITS EXPENSES		
Salaries	60.30	65.70
Directors Remuneration	-	7.52
Contribution to Provident Fund, Gratuity Fund and Other Employee benefits	0.99	3.46
Staff Welfare	(0.92)	0.24
	60.37	76.92
NOTE - 29 - FINANCE COST		
Interest:		
Term Loan	128.50	133.13
Others	6.44	19.65
Loan Processing Charges	3.16	24.02
Other Interest:		
Interest on late payment of Income Tax	0.21	-
Bank Charges, Commission & LC Discounting	5.94	6.84
	144.25	183.64
NOTE - 30 - OTHER EXPENSES		
A. Extraction / Direct Expenses		
Commission on sale of coal	1.15	4.77
Handling/Shifting Charges	16.66	56.96
Insurance	0.03	0.05
Coal Analysis	4.09	7.86
Barging Charges	65.57	130.08
Stevedoring Charges	10.29	19.13
Clearing & Forwarding Charges	1.30	2.49
Demurrage Charges	-	5.99
Royalty (SKAB)	17.60	29.46
Port charges	31.86	58.49
Coal Trucking Charges	121.95	323.67
Safety Equipment charges	0.06	0.12
Mine Maintenance	2.74	3.68
Road Maintenance	9.68	17.23
Reclamation Expenses	3.10	(25.87)
Stripping Cost (OB Removal Chgs)	78.53	126.26
Coal Extraction Charges	19.61	46.80
Exploration Charges	1.90	-
Transportation, Freight Charges	115.48	257.47
Stock Written off	1.63	7.04

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Consolidated Notes to Accounts forming part of the Financial Statements

(₹ in million)

Particulars	31st March, 2016	31st March, 2015
Supervision, Analysis & Other Charges	0.15	0.44
Ground Rent	1.27	3.76
Construction of Solar Panel	2.52	0.71
Other Expenses	70.57	51.41
Consultancy Fees Paid	12.00	-
A	589.74	1,128.00
B. Administrative Expenses		
Rent, Rates, Taxes	10.36	18.28
Investments written off	32.49	-
Insurance	0.27	0.12
Travelling and conveyance	7.32	11.80
Printing and Stationery	1.75	1.46
Communication Expenses	1.46	0.96
Legal and Professional Fees	20.89	28.64
Directors Sitting Fees	0.10	0.03
Office Expenses	0.61	-
Auditors' Remuneration	5.58	4.61
Books, Periodicals, subscription and seminars	3.12	3.73
Repair and Maintenance - Others	0.25	0.19
Loss on Sale of Fixed Assets	29.22	5.09
Foreign Exchange (gain)/loss (net)	-	19.77
Others	106.11	15.65
B	219.53	110.33
C. Miscellaneous Expenditure-Written Off		
Preliminary Expenses	0.71	0.79
Merger Expenses	2.44	2.44
C	3.15	3.23
(A+B+C)	812.41	1,241.55
NOTE- 31 - Current Tax		
Current Tax	9.47	2.70
Short Provision of IT (Earlier Years)	0.24	0.02
MAT Credit Entitlement	-	(0.07)
	9.71	2.65
NOTE- 32 - Earnings per Share		
Net Profit After Tax for the year ended	(89.25)	77.84
	(89.25)	77.84
Weighted average Number of Shares Outstanding	11,35,53,150.00	11,35,53,150.00
	11,35,53,150.00	11,35,53,150.00
Basic and Diluted Earnings Per Share(Rs)	(0.79)	0.69
NOTE- 33 - Other Notes to accounts		
1. Contingent Liability:		
(a) Corporate Guarantee	2,852.31	2,559.96
(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

Consolidated Notes to Accounts forming part of the Financial Statements

2. Sundry Debtors, Sundry Creditors and all Advance Accounts are subject to confirmation.
3. In terms of accounting standard AS 28 on impairment of assets there was no impairment indicators which existed as of reporting date as per the internal management estimates done and hence no impairment charge is recognised during the year under review.

4. Related party Disclosures:

Key Management personnel:

- i. Mr. Sidram Kaluti
- ii. Mr. Narayana Lodha
- iii. Mr. Ramnath Sadekar

Related Parties

- i. Shree Renuka Sugars Limited
- ii. Murkumbi Investments Private Limited
- iii. Bannura Solar Power Project LLP
- iv. Basaragi Km Solar Power Project LLP
- v. Chikkanandi Solar Power Project LLP
- vi. Hukkeri Solar Power Project LLP
- vii. Hunsankodilli Solar Power Project LLP
- viii. Kulagoda Solar Power Project LLP
- ix. Madamageri Solar Power Project LLP
- x. Marakka Solar Power Project LLP
- xi. Shivapur Solar Power Project LLP
- xii. Tavalgeri Solar Power Project LLP
- xiii. Yaraganvi Solar Power Project LLP
- xiv. KBK chem-Engineering Private Limited
- xv. Khandepar Investments Private Limited
- xvi. Renuka Commodities DMCC

Transactions with Related Parties

(₹ in million)

	2015-16	2014-15
(i) Shree Renuka Sugars Limited		
Nature of Transactions		
Volume of transaction during the period	429.00	-
Outstanding at the end of the period	(191.19)	-
Nature of Transactions		
Volume of transaction during the period	748.11	718.60
Outstanding at the end of the period	767.71	19.60
Nature of Transactions		
Volume of transaction during the period	36.00	-
Outstanding at the end of the period	38.68	-
Nature of Transactions		
Volume of transaction during the period	0.03	0.34
Outstanding at the end of the period	0.03	0.01
Nature of Transactions		
Volume of transaction during the period	0.93	-
Outstanding at the end of the period	-	0.93

Notice of Annual General Meeting	Management Discussion and Analysis	Directors Report	Report on Corporate Governance	Financial Statements
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(₹ in million)

		2015-16	2014-15
(ii)	Murkumbi Investments Private Limited		
	Nature of Transactions		
	Volume of transaction during the period	15.00	-
	Outstanding at the end of the period	15.44	-
(iii)	Bannura Solar Power Project LLP		
	Nature of Transactions		
	Volume of transaction during the period	0.14	-
	Outstanding at the end of the period	0.14	-
	Nature of Transactions		
	Volume of transaction during the period	2.14	-
	Outstanding at the end of the period	2.14	-
(iv)	Basaragi KM Solar Power Project LLP		
	Nature of Transactions		
	Volume of transaction during the period	0.14	-
	Outstanding at the end of the period	0.14	-
	Nature of Transactions		
	Volume of transaction during the period	3.53	-
	Outstanding at the end of the period	3.53	-
(v)	Chikkanandi Solar Power Project LLP		
	Nature of Transactions		
	Volume of transaction during the period	0.14	-
	Outstanding at the end of the period	0.14	-
	Nature of Transactions		
	Volume of transaction during the period	0.54	-
	Outstanding at the end of the period	0.54	-
(vi)	Hukkeri Solar Power Project LLP		
	Nature of Transactions		
	Volume of transaction during the period	0.14	-
	Outstanding at the end of the period	0.14	-
	Nature of Transactions		
	Volume of transaction during the period	2.22	-
	Outstanding at the end of the period	2.22	-
(vii)	Hunsankodilli Solar Power Project LLP		
	Nature of Transactions		
	Volume of transaction during the period	0.14	-
	Outstanding at the end of the period	0.14	-
	Nature of Transactions		
	Volume of transaction during the period	3.42	-
	Outstanding at the end of the period	3.42	-
(viii)	Kulagoda Solar Power Project LLP		
	Nature of Transactions		
	Volume of transaction during the period	0.14	-
	Outstanding at the end of the period	0.14	-
	Nature of Transactions		
	Volume of transaction during the period	0.35	-
	Outstanding at the end of the period	0.35	-
(ix)	Madamageri Solar Power Project LLP		
	Nature of Transactions		
	Volume of transaction during the period	0.14	-
	Outstanding at the end of the period	0.14	-

(₹ in million)

	2015-16	2014-15
Nature of Transactions	Advances	
Volume of transaction during the period	3.53	-
Outstanding at the end of the period	3.53	-
(x) Marakka Solar Power Project LLP		
Nature of Transactions	Investment	
Volume of transaction during the period	0.14	-
Outstanding at the end of the period	0.14	-
Nature of Transactions	Advances	
Volume of transaction during the period	1.18	-
Outstanding at the end of the period	1.18	-
(xi) Shivapur Solar Power Project LLP		
Nature of Transactions	Investment	
Volume of transaction during the period	0.14	-
Outstanding at the end of the period	0.14	-
Nature of Transactions	Advances	
Volume of transaction during the period	3.92	-
Outstanding at the end of the period	3.92	-
(xii) Tavalgeri Solar Power Project LLP		
Nature of Transactions	Investment	
Volume of transaction during the period	0.14	-
Outstanding at the end of the period	0.14	-
Nature of Transactions	Advances	
Volume of transaction during the period	0.54	-
Outstanding at the end of the period	0.54	-
(xiii) Yaranvi Solar Power Project LLP		
Nature of Transactions	Investment	
Volume of transaction during the period	0.14	-
Outstanding at the end of the period	0.14	-
Nature of Transactions	Advances	
Volume of transaction during the period	3.41	-
Outstanding at the end of the period	3.41	-
(xiv) KBK-Chem Engineering Private Limited		
Nature of Transactions	Purchase	
Volume of transaction during the period	8.52	-
Outstanding at the end of the period	1.46	-
Nature of Transactions	Consultancy Services	
Volume of transaction during the period	12.54	-
Outstanding at the end of the period	12.54	-

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

K.N. Prabhashankar

Partner

Membership No - 019575

Place : Mumbai

Date : May 28, 2016

Sd/-

Vidya Murkumbi

Chairperson

DIN: 00007588

Sd/-

Narayan Lodha

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	Proposed Dividend	(₹ in million)	
													% of share-holding	% of share-holding
1	Vantamuri Trading & Investments Ltd.	INR	1.0000	170.00	(116.28)	623.42	569.70	52.59	(16.89)	(0.02)	(16.91)	-	100%	100%
2	Nandur Sugars Ltd.	INR	1.0000	1.50	0.28	3.58	1.79	-	(0.14)	-	(0.14)	-	100%	100%
3	Agri Venture Trading & Inv. Pvt Ltd.	INR	1.0000	0.10	15.77	1,208.52	1,192.64	-	(0.06)	-	(0.06)	-	100%	100%
4	Renuka Energy Resource Holdings FZE	AED	18.0390	1,796.68	554.25	5,327.71	2976.78	3,901.25	77.21	-	77.21	-	100%	100%
5	Renuka Resource (Singapore) PTE Ltd.	USD	66.3329	338.30	12.50	1,934.34	1,583.54	537.25	(2.46)	-	(2.46)	-	100%	100%
6	PT. Jambi Prima Coal	USD	66.3329	6.90	(121.89)	739.29	854.28	484.59	(111.75)	26.59	(85.16)	-	100%	100%
7	PT. Renuka Coalindo TBK	USD	66.3329	619.25	(648.73)	90.13	119.61	-	(8.39)	(18.88)	(27.27)	-	80%	80%
8	Renuka Global Minerals	USD	66.3329	101.49	(42.01)	64.99	5.51	0.79	(35.02)	-	(35.02)	-	100%	100%
9	PT. Renuka Jambi	IDR	0.0045	107.12	-	107.12	-	-	-	-	-	-	100%	100%
10	PT. Nagarta Coal Fields	IDR	0.0045	202.39	(38.49)	181.26	17.36	0.13	0.06	-	0.06	-	99%	99%
11	PT. Surya Global Makmur	IDR	0.0045	7.64	(12.39)	41.08	45.84	-	(3.56)	-	(3.56)	-	90%	90%
12	PT. Bandargah Mandiangin International	IDR	0.0045	12.35	(10.78)	17.33	15.75	-	(5.79)	-	(5.79)	-	100%	100%
13	Mineracoa Elefante LTDS	REAL	18.4010	0.01	(0.01)	-	-	-	(0.01)	-	(0.01)	-	-	-

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, Prabhaskar & Co.,
Chartered Accountants
Firm Reg. No - 0049825

K.N. Prabhaskar
Partner
Membership No - 019575

Place : Mumbai
Date : May 28, 2016

For and on behalf of the Board

Sd/-
Vidya Murkumbi
Chairperson
DIN: 00007588

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

Sd/-
Narayan Lodha
Chief Financial Officer

Sd/-
Ramnath Sadekar
Company Secretary
FCS: 5391

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NOTES

Ravindra Energy Limited

(formerly Ravindra Trading and Agencies Limited)

Registered Office: BC 109, Davidson Road, Camp, Belgaum - 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 36th Annual General Meeting of the Company held on Friday, September 30, 2016 at 11:00 a.m. (IST) 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.

Ravindra Energy Limited

(formerly Ravindra Trading and Agencies Limited)

Registered Office: BC 109, Davidson Road, Camp, Belgaum - 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 36th Annual General Meeting of the Company to be held on Friday, September 30, 2016 at 11:00 a.m. (IST) 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
Ordinary Business			
1.	Consider and adopt: a) Audited Standalone Financial Statements for the Financial Year ended March 31, 2016 and the Reports of the Board of Directors and Auditors thereon; and b) Audited Consolidated Financial Statements for the Financial Year ended March 31, 2016 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.	Ratification of appointment of M/s Ashok Kumar, Prabhashankar & Co. as Auditors and to fix their remuneration.		
Special Business			
4.	Appointment of Mr. Robert Taylor as Director of the Company.		
5.	Approval of related party transactions.		
6.	Approval for divestment of stake in material subsidiary.		

Signed this _____ day of September, 2016

Signature of Shareholder _____

Affix
Revenue
Stamp

Signature of Proxyholder(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.



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