

RAVINDRA ENERGY LIMITED

ANNUAL REPORT 2014-15

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CORPORATE INFORMATION

BOARD OF DIRECTOR

Mrs. Vidya Murkumbi
Chairperson
Non-Executive & Non-Independent

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

Mr. P. Uma Shankar
Non-Executive & Independent

Mr. Vishwanath Mathur
Non-Executive & Independent

Mr. Satish Mehta
Non-Executive & Independent

**COMPANY SECRETARY
&
COMPLIANCE OFFICER**

Mr. Ramnath Sadekar

REGISTERED OFFICE

BC 105, Havelock Road,
Camp, Belgaum - 590 001, Karnataka
Tel: +91-831-2404000
Fax: +91-831-2404961
Website: www.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
Plot No. 17 to 24, Vittal Rao Nagar, Madhapur,
Hyderabad – 500081
Tel: +91-40-44655000
Fax: +91-40-23420814
Email: einward.ris@karvy.com

ANNUAL GENERAL MEETING

Venue

Maratha Mandir Hall (Near Railway Over-Bridge) Khanapur Road, Belgaum-590006, Karnataka

Day & Date

Tuesday, September 29, 2015

Time

11:00 am

NOTICE

NOTICE is hereby given that the 35th Annual General Meeting of the members of Ravindra Energy Limited will be held at Maratha Mandir Hall, Near Railway Over-Bridge, Khanapur Road, Tilakwadi, Belgaum – 590006, on Tuesday, the 29th day of September 2015, at 11:00 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:

- the Audited Financial Statements of the Company for the financial year ended March 31, 2015 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, 2015 together with the report of the Auditors' thereon.

2. To appoint a Director in place of Mr. Sidram Kaluti (DIN 00017933) who retires by rotation and being eligible, offers himself for re-appointment.

3. To appoint Auditors and to fix their remuneration and in this regard to consider, and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT M/s Ashok Kumar, Prabhaskar & Co., Chartered Accountants, Bangalore (Firm Registration No. 004982S) be and are hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the Thirty Eighth Annual General Meeting, to be held in the year 2018 for a term of three consecutive years, subject to ratification by members at every Annual General Meeting, at such remuneration as shall be fixed by the Board of Directors of the Company".

SPECIAL BUSINESS:

4. 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 Sections 196, 197 read with Schedule V to the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the Company be and is hereby accorded to the upward revision in the remuneration, made by the Board of Directors in its meeting held on August 14,

2015, payable to Mr. Sidram Kaluti, Whole-Time Director and Chief Executive Officer of the Company, with effect from July 1, 2015 from the current compensation to the revised compensation as mentioned in the explanatory statement annexed to this notice convening this meeting, with liberty of the Board of Directors or committee thereof to exercise the powers conferred by this resolution to alter and vary the terms and conditions and/or remuneration, subject to the same not exceeding the limits specified under Schedule V and other applicable provisions of the Companies Act, 2013 or any statutory modification(s) or re-enactment(s) thereof."

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

By Order of the Board of Directors
For Ravindra Energy Limited

Sd/-

Ramnath Sadekar
Company Secretary

Place : Mumbai
Date : August 14, 2015

Registered Office:
BC 105, Havelock Road, Camp
Belgaum 590001, Karnataka
Website: www.ravindraenergy.com
CIN: L40104KA1980PLC075720

NOTES

- 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.

- 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.

3. The Register of Members and the Share Transfer Books of the Company will remain closed from Monday, September 21, 2015 to Wednesday, September 30, 2015 (both days inclusive).
4. 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.
5. As required under Clause 49 IV(G) of the Listing Agreement the relevant information in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting is provided in the report on Corporate Governance forming part of the Annual Report.
6. Members holding shares in physical mode are requested to advise about change of address to Karvy Computershare Private Limited 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 (KARVY).
7. 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.
8. In case of joint holders attending the meeting, a 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.
9. 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.
10. Member/Proxies are requested to hand over the duly filled in and signed attendance slip, at the entrance of the hall while attending the meeting.
11. Corporate members intending to send their authorised representative 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.
12. 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 viz. Karvy Computershare Private Limited (KARVY).
13. Members who have not registered their email addresses so far, are requested to register/update their email addresses for receiving all communications including

Annual Report, Notices, Circulars etc. In respect of shares held in demat mode, email addresses can be registered with the depository and members who holds shares in physical form are requested to register their email addresses with KARVY.

14. E-Voting

- i. Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and Clause 35B of the Listing Agreement, the Company is pleased to provide e-voting facility to its shareholders to enable them to cast their votes electronically on the resolutions proposed to be passed at the meeting. The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ('remote e-voting').
- ii. In order to enable its members who do not have access to e-voting facility to send their assent or dissent in writing in respect of the resolutions as set out in this notice, the Company is enclosing a ballot form with the notice. Instructions for ballot form are given at the back of the said form. Resolutions passed by ballot forms or e-voting is/are deemed to have been passed as if they have been passed at the AGM. The facility for voting, either through electronic voting or ballot or polling paper shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting or by ballot form shall be able to exercise their right at the meeting.
- iii. 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.
- iv. The Company has engaged Karvy Computershare Private Limited ("Karvy") as the Agency to provide e-voting facility.
- v. The Company has appointed Mr. Roshan Raikar, 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 and will be available for the same purpose.
- vi. Voting rights shall be reckoned on the paid up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. September 22, 2015.
- vii. 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 22, 2015 only shall be entitled to avail the facility of voting/remote e-voting.

- viii. The remote e-voting facility will be available during the following period:

Commencement of remote e-voting: From 9:00 a.m. (IST) on Saturday, September 26, 2015.

End of remote e-voting: Up to 5:00 p.m. (IST) on Monday, September 28, 2015.

The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by Karvy upon expiry of aforesaid period.

- ix. The scrutinizer shall, immediately after the conclusion of voting at the general meeting, would count the votes casts at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of atleast two witnesses not in the employment of the Company and make, not later than three days of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same. The results declared along with the consolidated Scrutinizer's Report shall be placed on the website of the Company www.ravindraenergy.com and on the website of Karvy <https://evoting.karvy.com>. The results shall simultaneously be communicated to the Stock Exchange.
- x. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Annual General Meeting, i.e. Tuesday, September 29, 2015.

Instructions for remote e-voting:

- i. Launch internet browser by typing the URL for e-voting: <https://evoting.karvy.com>.
- ii. Enter the log in credentials i.e. user ID and password mentioned below this communication. Your Folio No./DP ID/Client ID will be your user ID.
- iii. After entering the details appropriately, click on LOGIN.
- iv. You will reach the 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. The system will prompt you to change your password and update any contact details like mobile, email etc. on first login. You may also enter the secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and 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. Ravindra Energy Limited.

- vii. On the voting page, the number of shares as held by the shareholder as on the Cut-off Date will appear. If you desire to cast all the votes assenting/dissenting to the Resolution then enter all shares and click "FOR"/"AGAINST" as the case may be. You are not required to cast all your votes in the same manner. You may also choose the option ABSTAIN in case you wish to abstain from voting.

- viii. Shareholders holding multiple folios/demat accounts shall choose the voting process separately for each folios/demat accounts.

- ix. Cast your vote by selecting an appropriate option and click on SUBMIT. A confirmation box will be displayed. Click OK to confirm else CANCEL to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, shareholders can login any number of times till they have voted on the resolution.

- x. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to csroshanraikar@gmail.com.

- xi. Once you have cast your vote on a resolution you will not be allowed to modify it subsequently.

- xii. The Portal will remain open for voting from 9:00 am on Saturday, September 26, 2015 to 5:00 pm on Monday September 28, 2015 (both days inclusive).

- xiii. In case you wish to vote by way of physical Ballot Form (instead of E-voting), please download the Ballot Form from the link <https://evoting.karvy.com> or from the website of the Company www.ravindraenergy.com or you may request for the same from Company's Registrar & Share Transfer Agents viz. Karvy Computershare Private Limited.

- xiv. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting User Manual for shareholders available at the 'Download' section of <https://evoting.karvy.com> or contact Mr. Varghese P A of Karvy Computershare Private Limited at 040- 44655000 or at 1800 345 4001 (toll free).

- xv. The results of voting will be deemed to have been passed on the date of the AGM subject to receipt of the requisite number of votes in favour of the resolutions.

15. In terms of Clause 35B of the Listing Agreement, those shareholders, who do not have access to e-voting facility, may send their assent or dissent in writing on the Ballot Form sent along with this AGM Notice so as to reach the Scrutinizer at the address, Mr. Roshan Raikar Practicing Company Secretary C/o. Ravindra Energy Limited, BC 105, Havelock Road, Camp, Belgaum 590 001 on or before Monday, September 28, 2015 upto 5:00 pm (IST).

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("the Act")

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice.

Item No. 4

Mr. Sidram Kaluti is occupying the office of Whole-Time Director with effect from August 14, 2014. The terms and conditions of his appointment and remuneration payable were approved by the members in the 34th Annual General Meeting

held on December 31, 2014. He is entrusted with the additional responsibility of Chief Executive Officer, with effect from July 1, 2015.

Nomination and Remuneration Committee of the Board considering rich experience of Mr. Sidram Kaluti, his long standing association with the Company and greater responsibilities shouldered, recommended increase in the remuneration payable to Mr. Sidram Kaluti from the current compensation to the revised compensation as mentioned in the statement below :

Sl. No.	Component	Current Compensation		Revised Compensation	
		PM (In Rs.)	PA (In Rs.)	PM (In Rs.)	PA (In Rs.)
A.	Monthly				
	Basic	144,000	1,728,000	198,405	2,380,860
	House Rent Allowance	72,000	864,000	99,203	1,190,436
	Special Allowance	57,950	695,400	81,418	977,016
	Conveyance	800	9,600	-	-
	Medical Allowance	1,250	15,000	1,250	15,000
	LTA	12,000	144,000	16,534	198,408
	Gross (Monthly)	288,000	3,456,000	396,810	4,761,720
B.	Statutory Benefits				
	PF (Company contribution)	17,280	207,360	23,809	285,708
	Gratuity (As per Payment of Gratuity Act, 1972)	6,923	83,076	9,539	114,468
	Total Statutory Benefits	24,203	290,436	33,348	400,176
C.	Annual Benefits & Reimbursements				
	Ex- Gratia (will be paid annually in October)	12,000	144,000	16,534	198,408
	Mediclaime Insurance	208	2,496	208	2,496
	Company Vehicle	17,000	204,000	17,000	204,000
	Petrol	25,000	300,000	25,000	300,000
	Driver Salary	9,667	116,004	11,100	133,200
	Total Annual Benefits & Reimbursements	63,875	766,500	69,842	838,104
D.	Cost to Company (A+B+C) (Per month)	376,078	4,512,936	500,000	6,000,000

The Board of Directors in it's meeting held on August 14, 2015 approved the revised compensation as mentioned in the statement above, subject to the approval of the members in the general meeting, as recommended by the Nomination and Remuneration Committee. The revised compensation is in accordance with the provisions of Schedule V to the Companies Act, 2013.

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

General Information:

- 1) Nature of Industry: Power, Trading in Commodities.
- 2) Date or expected date of commencement of commercial activities: The Government of Karnataka had granted approval to the coal based thermal power project of 1100 MW of the Transferor Company at Village Vantamuri, District Belgaum, Karnataka. After the effective date of the Scheme of Amalgamation, the project has become the project of the Company. The Company continued efforts to implement the project. Commercial activities of the transferor Company are merged and became the activities of the Company. Apart from this the Company will be developing projects awarded under small farmer solar policy of the Government of Karnataka and roof tops under Karnataka Net Metering Policy.
- 3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not applicable as the Company has not issued Prospectus.

- 4) Financial Performance based on given indicators: Not applicable as the Company has not issued Prospectus.
- 5) Foreign Investments or Collaborations: Investment of the Transferor Company in Overseas subsidiaries transferred to the Company. The investment as on March 31, 2015 is Rs. 1,506.34/- million. There is no foreign collaborator.

Information about appointee

- 1) Background details: Mr. Sidram Kaluti served in various capacities as Government Officer i.e., Inspector of Police, Assistant Registrar of Co-Operative Societies, District Youth Services and Sports Officer, Deputy Registrar of Co-Operative Societies, Managing Director of DCC Bank, Joint Registrar of Co-Operative Societies, Land Development Officer of CADA, Managing Director of Shri Bhagyalaxmi Sahakari Sakkare Karkhane Limited, Khanapur, Coordinator for newly established 10 Sugar factories. He was on the Board of Shree Renuka Sugars Limited. He was the founder member of Karnataka Sugar Institute, Belgaum and Chandaragi Sports School, Chandaragi, Dist: Belgaum. Mr. Sidram. Kaluti is occupying the position of Whole-Time Director of the Company with effect from August 14, 2014 and entrusted with the additional responsibility of Chief Executive Officer with effect from July 1, 2015.
- 2) Past Remuneration: As mentioned in the statement above.
- 3) Recognition or awards: "Sahakar Ratna" award of Government of Karnataka.
- 4) Job profile and his suitability: The Whole-Time Director and Chief Executive Officer shall be in charge of operations of the Company with powers of management and general conduct, except in the matters which may be specifically required to be done by the Board either by the Companies Act, 2013 or by the Articles of Association of the Company and shall also exercise and perform such powers and duties as the Board of Directors of the Company may from time to time determine and shall also do and perform all other acts and things which in the ordinary course of business may be considered necessary or proper or in the interest of the Company. Mr. Sidram Kaluti deserves upward revision in remuneration payable to him considering his rich experience, long standing association with the Company and additional responsibilities of Chief Executive Officer shouldered.
- 5) Remuneration proposed: As detailed hereinabove.
- 6) Comparative remuneration profile: Remuneration is proposed taking into account trend in the Industry,

appointee's qualification, experience, past performance and past remuneration.

- 7) Pecuniary Relationship: The appointee does not have any pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel.

Other Information

- 1) Reasons for loss or inadequate profits: The Company is in the process of developing business transferred from Shree Renuka Energy Limited (the Transferor Company) in the Scheme of Amalgamation of Shree Renuka Energy Limited in to Ravindra Energy Limited and also the business related to Solar Power
- 2) Steps taken or proposed to be taken for improvement: The project transferred to the Company on the effective date of the Scheme of Amalgamation is at the preliminary stage. The Company is pursuing its implementation. Apart from this the Company will be developing projects awarded under Small Farmer Solar Policy of the Government of Karnataka and roof tops under Karnataka Net Metering Policy.
- 3) Expected increase in productivity and profits in measurable terms: The profit of the Company is expected to be increased, substantially in future.

No Director other than Mr. Sidram Kaluti is concerned or interested in the resolution.

The relatives of Mr. Sidram Kaluti may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

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

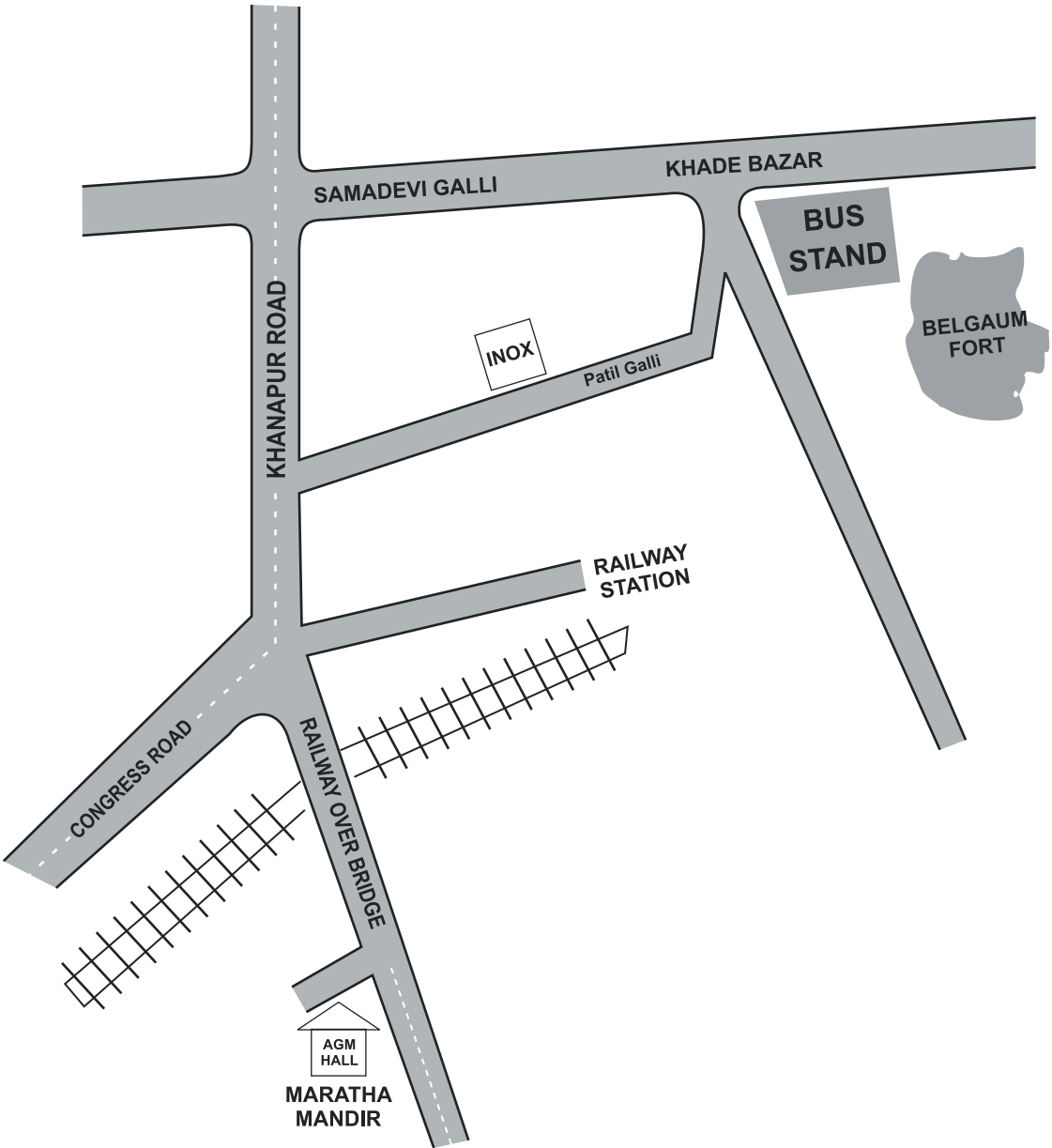
By Order of the Board of Directors
For Ravindra Energy Limited

Place : Mumbai
Date : August 14, 2015

Sd/-
Ramnath Sadekar
Company Secretary

Registered Office:
BC 105, Havelock Road, Camp
Belgaum 590001, Karnataka
Website: www.ravindraenergy.com
CIN: L40104KA1980PLC075720

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



DIRECTORS' REPORT

The Shareholders of,
Ravindra Energy Limited

The Directors hereby present the 35th Annual Report of the Company together with the Audited Financial Statements for the financial year ended March 31, 2015.

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

The standalone revenue from operations for the year ended March 31, 2015 was Rs. 772.64 Million and other income was Rs. 45.34 Million, aggregating to Rs. 817.98 Million, as against revenue from operations of Rs. 1,007.02 Million and other income of Rs. 36.78 Million, aggregating to Rs. 1,043.80 Million for the previous year ended March 31, 2014. The Company earned profit after tax of Rs. 3.52 Million for the year ended March 31, 2015 compared to Rs. 2.69 Million earned for the previous year ended March 31, 2014. Revenue from

operations includes Rs. 16.29 Million from solar system for water pumping. There was reduction in revenue as compared to the previous year, because of logistic problems, causing delay in shipment.

The consolidated revenue from operations for the year ended March 31, 2015 was Rs. 5,551.61 Million and other income was Rs. 143.03 Million, aggregating to Rs. 5,694.64 Million, as against revenue from operations of Rs. 5,547.41 Million and other income of Rs. 119.90 Million, aggregating to Rs. 5,667.31 Million for the previous year ended March 31, 2014. The Company earned consolidated profit after tax of Rs. 77.84 Million for the year ended March 31, 2015 against Rs. 56.66 Million earned for the previous year ended March 31, 2014.

FINANCIAL RESULTS

The Company's financial performance for the year ended March 31, 2015 is summarised below:

(Rupees in Million)

Particulars	Standalone		Consolidated	
	2014-15	2013-14	2014-15	2013-14
Revenue from Operations	772.64	1,007.02	5,551.61	5,547.41
Other Income	45.34	36.78	143.03	119.90
Total	817.98	1,043.80	5,694.64	5,667.31
Profit/(Loss) before financial expenses, depreciation and amortization	7.17	4.54	291.56	317.03
Financial expenses	0.59	0.05	183.64	241.68
Depreciation & Amortization	1.39	0.80	28.05	16.20
Profit/(loss) before exceptional and extraordinary items	5.19	3.69	79.87	59.15
Exceptional items	-	-	-	-
Extraordinary items	-	-	-	-
Profit/(loss) before tax	5.19	3.69	79.87	59.15
Provision for Current tax	2.26	1.86	2.66	3.42
Deferred Tax	(0.59)	(0.86)	(0.63)	(0.93)
Short and excess provision for earlier year	-	-	-	-
Profit/(Loss) after taxation	3.52	2.69	77.84	56.66
Profit/(Loss) attributable to minority shareholders	-	-	-	(1.59)
Profit/(loss) brought forward	88.01	85.32	217.33	159.08
Depreciation difference	(0.11)	-	(60.27)	-
Profit available for appropriation	91.43	88.01	77.84	58.25
Appropriation	-	-	-	-
Profit/(Loss) retained in Profit & Loss Account	91.43	88.01	234.89	217.33

PROJECT DEVELOPMENT

The Company has entered in to the business of installing solar photo voltaic (PV) power packs at existing irrigation pumps at various locations in the state of Karnataka. The Company has so far installed 67 solar PV packs.

The Company will be developing projects under Small Farmer Solar Policy of Government of Karnataka. Government of Karnataka invited applications for up to 3MW ground mounted grid connected systems. The Company will be partnering with the farmers in Karnataka Small Farmers Policy. Projects will be located on farmers land. Farmers will sign Power Purchase Agreement (PPA) with ESCOM. The project will be developed in association with the farmer, for which special purpose vehicle (SPV) will be formed. Farmer will assign PPA to SPV. The Company is already in association with the farmers who are allocated 43MW under this policy.

The Company will be developing rooftops under Karnataka Net Metering Policy. Project will be developed and owned by the Company. Power will be supplied to the roof top owner at a discounted price and excess generation will be commercially exported.

TRANSFER TO RESERVES

In view of inadequate profits earned for the financial year ended March 31, 2015, no amount was transferred to the 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, 2015.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement with the Bombay Stock Exchange is presented in a separate section forming part of the Annual Report.

CONSOLIDATED FINANCIAL STATEMENT

In accordance with the provisions of sub-section (3) of section 129 of the Companies Act, 2013 and Accounting Standard (AS) 21, the Company is pleased to present the consolidated financial statement of the Company and of all the subsidiaries which are annexed and forms an integral part of the Annual Report.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

During the year under review, companies listed in Annexure I to this Report have become or ceased to be Company's

subsidiaries, joint ventures or associate companies. A report on the performance and financial position of each of the subsidiaries, associates and joint venture companies as per the Companies Act, 2013 in Form AOC I is provided in the consolidated financial statement and hence not provided here.

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

AMALGAMATION

The Board of Directors has approved the Scheme of Amalgamation of Vantamuri Trading and Investments Limited and Nandur Sugars Limited with the Company.

Vantamuri Trading and Investments Limited is a 100% subsidiary of the Company and Nandur Sugars Limited is a 100% subsidiary of Vantamuri Trading and Investments Limited.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors state that:

- in the preparation of the annual accounts for the financial year ended March 31, 2015 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 judgements 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, 2015 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 SEBI. The report on Corporate Governance as stipulated under Clause 49 of the Listing Agreement 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.

RISK MANAGEMENT

During the year the Board of Directors have constituted a Risk Management Committee consisting of Mr. Satish Mehta, Mr. Vishwanath Mathur and Mr. Sidram Kaluti, to monitor and review risk management plan and to carry out such other functions as may be delegated to the committee by the Board.

INTERNAL FINANCIAL CONTROLS

The Company has adequate internal financial controls with reference to financial statements.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of the Companies Act, 2013 Mr. Sidram Kaluti Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for reappointment.

Mrs. Vidya Murkumbi is appointed as Non-Executive Non-Independent Director liable to retire by rotation in the Annual General Meeting held on December 31, 2014. Mr. Vishwanath Mathur, Mr. P Uma Shankar and Mr. Satish Mehta were appointed as Independent Directors and Mr. Sidram Kaluti was appointed as Whole-Time Director designated as President for a period of three years in the said Annual General Meeting. Mr. Sidram Kaluti Whole-Time Director of the Company was designated as Chief Executive Officer of the Company with effect from July 1, 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 Clause 49 of the Listing Agreement with the Stock Exchange.

Mr. J Suresh Kumar Chief Executive Officer and Chief Financial Officer of the Company resigned from the organisation with effect from June 30, 2015. The Board places on record its deep appreciation for the valuable contribution made by him during his tenure as the Key Managerial Personnel of the Company.

Board evaluation & Directors remuneration

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 the Corporate Governance requirements as prescribed by Clause 49 of the Listing Agreement.

In a separate meeting of independent directors, performance of Non-Independent Directors, performance of the Board as a whole and performance of the Chairperson was evaluated.

The Company's remuneration policy is directed towards rewarding performance based on review of achievements periodically. The remuneration policy is in consonance with the existing industry practice.

Policy for Selection of Directors and determining Directors' independence is annexed to this report as Annexure II.

Remuneration Policy for Directors, Key Managerial Personnel and other employees is annexed to this report as Annexure III.

AUDITORS AND AUDITORS' REPORT

Statutory Auditors and their Report

M/s. Ashok Kumar, Prabhashankar & Co., Chartered Accountants, Bangalore, Auditors of the Company, hold office until the conclusion of the ensuing Annual General Meeting. The firm of Auditors has been holding office as Statutory Auditors of the Company for two years including the financial year 2013-14, in which 1st AGM was held after the commencement of the provisions of Section 139(2) of the Companies Act, 2013.

As per Rule 6 of the Companies (Audit and Auditors) Rules, 2014 the maximum number of consecutive years for which the firm may be appointed is 9 years, including the financial year 2013-14. M/s. Ashok Kumar, Prabhashankar & Co., Chartered Accountants can be appointed for a remaining period of 8 years.

The Board of Directors recommends their re-appointment from the conclusion of the forthcoming Annual General Meeting for a 1st term of three consecutive years until the conclusion of 38th Annual General Meeting, subject to ratification by members at every Annual General Meeting. The Auditors have given written consent to such re-appointment and certificate to the effect that the firm is eligible for re-appointment and that the proposed re-appointment is within the limits specified under the provisions of the Companies Act, 2013.

The Auditors' Report to the shareholders for the year ended March 31, 2015 does not contain any qualification, reservation or adverse remark and therefore do not call for any explanation/comments.

Secretarial Auditor

In accordance with the provisions of Section 204 of the Companies Act, 2013 the Board appointed M/s. Sanjay Dholakia & Associates, Company Secretaries, to conduct Secretarial Audit for the financial year 2014-15. The Secretarial Audit Report for the financial year ended March 31, 2015 is annexed herewith as Annexure IV & 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 Board of Directors reconstituted Audit Committee in its meeting held on August 14, 2014. The Audit Committee comprises of two Independent Directors viz. Mr. Satish Mehta (Chairman) and Mr. Vishwanath Mathur and one other member Mrs. Vidya Murkumbi. 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 Clause 49 of the listing agreement with the stock exchange. The policy may be accessed on the Company's website www.ravindraenergy.com.

Meetings of the Board

Six meetings of the Board of Directors were held during the year on April 29, 2014, May 30, 2014, June 27, 2014, August 14, 2014, November 14, 2014 and February 13, 2015.

Particulars of Loans given, Investments made, Guarantees given and Securities provided

The Company has not made investment, given guarantee or provided security during the year under review.

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 the Company was engaged only in the business of trading.

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. 756.35 Million
- Foreign exchange outgo: Nil

Extract of Annual Return

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

Particulars of Employees and related disclosures

In terms of 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. J. Suresh Kumar

Designation : Chief Executive and Financial Officer

Remuneration received : Rs. 20.53 million

Nature of Employment : Contractual

Qualification & experience : B.Com., FCA, experience 23 years

Date of commencement of employment : April 1, 2012

Age : 46 Years

Last employment held : Shree Renuka Energy Limited

Percentage of equity shares held : Nil

Relationship : Not related to any Director or Manager.

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 annexed to this report as Annexure VI.

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:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
4. The Whole-Time Director of the Company did not receive any remuneration or commission from any of its subsidiaries.
5. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
6. Buyback of shares.
7. Purchase by Company of its own shares or giving of loans for such purchase.
8. No material change affecting the financial position of the Company occurred between the end of the financial year and the date of this report.

9. There was no change in the nature of business.
10. Any of the criteria requiring the Company to constitute Corporate Social Responsibility Committee under Section 135 of the Companies Act, 2013 is not attracted.
11. There was no contract or arrangement with the related parties referred to in Section 188(1) of the Companies Act, 2013.

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 14, 2015

Registered Office:

BC 105, Havelock Road, Camp
Belgaum 590001, Karnataka
Website: www.ravindraenergy.com
CIN: L40104KA1980PLC075720

ANNEXURES TO DIRECTORS' REPORT

ANNEXURE I

Companies which became/ceased to be Company's Subsidiaries, Joint Ventures or Associate Companies

1. Companies which have become subsidiaries during the financial year 2014-15: PT. Surya Global Makmur.
2. Companies which ceased to be subsidiaries during the financial year 2014-15:
 1. Damodar Resource Holdings (FZE)
 2. Shree Renuka Urja Private Limited
 3. Shree Renuka Resources Private Limited
 4. Shree Renuka Ports Private Limited
 5. Shree Renuka Energy Infrastructure Private Limited.
3. Companies which become/ceased to be a joint venture or associate during the financial year 2014-15 : NIL

ANNEXURE II

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, 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 nonprofit 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 III**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**A. 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 IV

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015

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

To,
The Members,

RAVINDRA ENERGY LIMITED

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

Based on my verification of the Company of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2015 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;
- (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;
 - (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; 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 transactions during the year under review;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; There were no proposals for delisting of its equity shares during the year under review;
 - and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; There were no Buy Back of its Equity shares during the year under review.
- (vi) Other laws applicable to the Company as per the representations made by the Company.

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

- (i) Secretarial Standards with respect to board and general meetings issued by The Institute of Company Secretaries of India are not in force as on March 31, 2015;

- (ii) The Listing Agreement entered into by the Company with the BSE Limited - The Company has complied with the various provisions of Listing Agreement with BSE Limited where the Equity Shares of the Company are Listed.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines mentioned above and there are no observations.

I further report that –

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

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

Majority decision is carried through, while the dissenting members' views are captured and recorded as part of the minutes.

I further report that as per the explanations given to me and the representations made by the Management and relied upon by me there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines.

I further report that during the audit period the Company had the following events which had bearing on the Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines etc.:

1. Pursuant to the coming into effect of the Scheme of Amalgamation of Shree Renuka Energy Limited into Ravindra Energy Limited on March 18, 2014 the Company, during the period under audit, issued 121,476,000 Equity Shares of Rs. 10/- each to the shareholders of Shree Renuka Energy Limited in the following manner –
 - a. 111,946,000 equity shares of Rs. 10/- each fully paid up;
 - b. 9,530,000 equity shares of Rs. 10/- each, partly paid up to the extent of Re. 1/- each.

2. BSE Limited granted listing approval for the new shares issued pursuant to the Scheme of Amalgamation of Shree Renuka Energy Limited into Ravindra Energy Limited;
3. However, trading approval was granted for fully paid up shares with a condition that the partly paid up shares will be admitted for trading only on becoming fully paid up.

This Report is to be read with my letter of even date which is annexed as Annexure A and forms an integral part of this Report.

For SANJAY DHOLAKIA & ASSOCIATES

SANJAY R. DHOLAKIA

Practising Company Secretary

Proprietor

Membership No. 2655/CP No. 1798

Date: August 14, 2015

Place: Mumbai

ANNEXURE A

To,
The Members,
RAVINDRA ENERGY LIMITED

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial record. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. I believe that the practices and processes, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Whereever required, I obtained management representation about the compliance of laws, rules, regulations, norms and standards and happening of events.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, norms and standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **SANJAY DHOLAKIA & ASSOCIATES**

SANJAY R. DHOLAKIA

Practising Company Secretary

Proprietor

Membership No. 2655/CP No. 1798

Date: August 14, 2015

Place: Mumbai

ANNEXURE V**FORM NO. MGT-9****EXTRACT OF ANNUAL RETURN**

As on the financial year ended on March 31, 2015

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

I. REGISTRATION AND OTHER DETAILS

i. CIN	L40104KA1980PLC075720
ii. Registration Date	May 28, 1980
iii. Name of the Company	Ravindra Energy Limited (Formerly Ravindra Trading and Agencies Limited)
iv. Category / Sub-Category of the Company	Public Company / Limited by Shares
v. Address of the registered office and contact details	Ravindra Energy Limited, BC 105, Havelock Road, Camp, Belgaum, Karnataka – 590001, India. Tel. No.: +91-831-2404000 Fax No.: +91-831-2469891 Website: www.ravindraenergy.com
vi. Whether listed Company	Yes
vii. Name, Address and Contact details of Registrar and Transfer Agent, if any	Karvy Computershare Private Limited Karvy Selenium Tower No. B, Plot No. 31-32, Gachibowli, Financial District Nanakramguda, Hyderabad – 500032, India Tel. No.: +91-40-67161591 Fax No.: +91-40-67161591 Website: www.karvycomputershare.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main products/services	NIC Code of the product/service*	% to total turnover of the Company #
1.	Trading - Sugar	9961125	97.89

* 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 105, Havelock Road, Camp, Belgaum, Karnataka-590001, India.	U51909KA2007PLC041567	Subsidiary	100%	2(87)(ii)
2.	Nandur Sugars Limited	BC 105, Havelock Road, Camp, Belgaum, Karnataka-590001, India.	U40107KA2008PLC048679	Subsidiary	100%	2(87)(ii)
3.	Agri Venture Trading and Investment Private Limited	23, 2nd Floor, Madhuli Co-op Hsg. Soc. Ltd. b/h Shiv Sagar Estate, Dr. Annie Besant Road, Worli, Mumbai-400018, India.	U51101MH2012PTC228457	Subsidiary	100%	2(87)(ii)

Sr. No.	Name of Company	Address of Company	CIN/GLN	Holding / Subsidiary / Associate	% of Shares held*	Applicable Section
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 CoalindoTbk	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	99.90%	2(87)(ii)
9.	PT Bandargah Mandiingin 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	99%	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.	Damodar Resource Holdings (FZE)*	PO Box No.121997, Executive Suite' SAIF Zone, SHARJAH	-	Subsidiary	100%	2(87)(ii)
13.	Minerales Elefante SAS	Carrera 7 # 127 – 48, Oficina 403, Centro Commercial Empresarial Bogota, Colombia – 11001	-	Subsidiary	100%	2(87)(ii)
14.	Mineracao Elefante LTDA	Avenida Nove de Julho, No 5519, Andar 5 Sala 3, Jardim Paulista, Sao Paulo, Brasil, CEP 01.407-200	-	Subsidiary	100%	2(87)(ii)
15.	Shree Renuka Urja Private Limited*	BC 105, Havelock Road, Camp, Belgaum, Karnataka-590001, India.	U40104KA2012PTC065701	Subsidiary	100%	2(87)(ii)
16.	Shree Renuka Ports Private Limited*	BC 105, Havelock Road, Camp, Belgaum, Karnataka-590001, India.	U45203KA2012PTC066137	Subsidiary	100%	2(87)(ii)
17.	Shree Renuka Resources Private Limited*	BC 105, Havelock Road, Camp, Belgaum, Karnataka-590001, India.	U14290KA2012PTC066076	Subsidiary	100%	2(87)(ii)
18.	Shree RenukaEnergy Infrastructure Private Limited*	BC 105, Havelock Road, Camp, Belgaum, Karnataka-590001, India.	U40102KA2012PTC065928	Subsidiary	100%	2(87)(ii)
19.	PT Surya Global Makmur	Jl. Kuantan Jaya Block K. No. 28, Pekanbaru, Indonesia	-	Subsidiary	90%	2(87)(ii)

* Ceased to be subsidiary

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 01-04-2014			Shareholding as on 31-03-2015			% 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	-	5.64	5.64
(b)	Central/State Government	-	-	-	-	-	-	-
(c)	Bodies Corporate	483,110	-	73.85	82,487,110	-	67.54	(6.31)
(d)	Financial Institutions/ Banks	-	-	-	-	-	-	-
(e)	Any other (Specify) -	-	-	-	-	-	-	-
	Sub - Total (A)(1)	483,110	-	73.85	89,379,310	-	73.18	(0.67)
(2)	Foreign							
(a)	Individuals (Non- Resident Individuals/Foreign Individuals	-	-	-	-	-	-	-
(b)	Bodies Corporate	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-
(d)	Any other (Specify)	-	-	-	-	-	-	-
	Sub - Total (A)(2)	-	-	-	-	-	-	-
	Total Shareholding of Promoter and Promoter Group (A) = (A) (1) + (A) (2)	483,110	-	73.85	89,379,310	-	73.18	(0.67)
(B)	Public Shareholding							
(1)	Institutions							
(a)	Mutual Funds/UTI	-	-	-	-	-	-	-
(b)	Financial Institutions/ Banks	-	-	-	-	-	-	-
(c)	Central Government/State Government(s)	-	-	-	-	-	-	-
(d)	Venture Capital Funds	-	-	-	-	-	-	-
(e)	Insurance Companies	-	-	-	-	-	-	-
(f)	Foreign Institutional Investors	-	-	-	-	-	-	-
(g)	Foreign Venture Capital Investors	-	-	-	-	-	-	-
(h)	Any other (Specify)	-	-	-	-	-	-	-
	Sub - Total (B)(1)	-	-	-	-	-	-	-
(2)	Non-Institutions							
(a)	Bodies Corporate	-	250	0.04	3,792	250	0.00	-
(b)	Individuals-							
	i. Individual Shareholders holding nominal share capital upto Rs. 1 Lakh.	800	152,490	23.43	2,126,015	15,670,440	14.57	(8.86)
	ii. Individual Shareholders holding nominal share capital in excess of Rs. 1 Lakh.	-	17,500	2.68	137,000	287,500	0.35	(2.33)
(c)	Any other (Specify)							
	Foreign Bodies	-	-	-	2,200,000	4,855,000	5.78	5.78
	Directors	-	-	-	5,000	-	0.00	0.00
	Company Secretary	-	-	-	3,400	-	0.00	0.00
	Clearing Members	-	-	-	3,043	-	0.00	0.00
	Trusts	-	-	-	1,934,400	5,525,000	6.11	6.11
(d)	Qualified Foreign Investor	-	-	-	-	-	-	-
(C)	Sub - Total (B)(2)	800	170,240	26.15	6,412,650	26,338,190	26.82	0.70
1	Total Public Shareholding (B) = (B) (1) + (B) (2)	800	170,240	26.15	6,412,650	26,338,190	26.82	0.70
2	TOTAL (A) + (B)	483,910	170,240	100.00	95,791,960	26,338,190	100.00	0.03
	Shares held by Custodians and against which Depository Receipts have been issued							
	Promoter and Promoters Group	-	-	-	-	-	-	-
	Public	-	-	-	-	-	-	-
	GRAND TOTAL (A) + (B) + (C)	483,910	170,240	100.00	95,791,960	26,338,190	100.00	0.03

b. Shareholding of Promoters

Category-wise Share Holding		As on 01-04-2014			As on 31-03-2015			% 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	483,110	73.85	-	32,083,110	26.27	-	(47.58)
2.	Khandepar Investments Private Limited	-	-	-	50,404,000	41.27	-	41.27
3.	Mr. Narendra Murkumbi	-	-	-	6,391,200	5.23	-	5.23
4.	Mrs. Vidya Murkumbi	-	-	-	1,000	0.00	-	0.00
5.	Mr. Shailesh Rojekar	-	-	-	250,000	0.20	-	0.20
6.	Mrs. Supriya Rojekar	-	-	-	250,000	0.20	-	0.20
	Total	483,110	73.85	-	89,379,310	73.18	-	(0.68)

c. Change in Promoters' Shareholding

Sr. No.	Name of Shareholder	Shareholding as on 01-04-2014		Date of Change *	Increase/ Decrease in Shareholding *	Cumulative Shareholding as on 31-03-2015	
		No. of shares	% of total shares of the Company			No. of shares	% of total shares of the Company
1.	Murkumbi Investments Private Limited	483,110	73.85	27/06/2014	31,600,000	32,083,110	# 26.27
2.	Khandepar Investments Private Limited	-	-	27/06/2014	50,404,000	50,404,000	41.27
3.	Mr. Narendra Murkumbi	-	-	27/06/2014 22/01/2015	8,591,200 ##(2,200,000)	6,391,200	5.23
4.	Mrs. Vidya Murkumbi	-	-	27/06/2014	1,000	1,000	0.00
5.	Mr. Shailesh Rojekar	-	-	27/06/2014	250,000	250,000	0.20
6.	Mrs. Supriya Rojekar	-	-	27/06/2014	250,000	250,000	0.20
	Total	483,110	73.85		88,896,200	89,379,310	73.18

Note:

During the year under review the Company has made allotment of 121,476,000 equity shares of Rs. 10/- each, on June 27, 2014, to the shareholders of Shree Renuka Energy Limited (the Transferor Company) pursuant to the Scheme of Amalgamation of Shree Renuka Energy Limited into Ravindra Energy Limited.

* The Company has made allotment of shares pursuant to the said Scheme of Amalgamation and there are no acquisitions/purchases from the secondary market.

There is decrease in the % holding due to dilution of shareholding.

Promoter has transferred his shares to outsider.

d. Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)

Sr. No.	Name of Shareholder	Shareholding as on 01-04-2014		Date of Change	Increase/ Decrease in Shareholding	Cumulative Shareholding as on 31-03-2015	
		No. of shares	% of total shares of the Company			No. of shares	% of total shares of the Company
1.	Romarsol Limited*	Nil	-	22-01-2015	7,055,000	7,055,000	5.78
2.	Shree Renuka Energy Employees Welfare Trust	Nil	-	27-06-2014 22-01-2015	10,380,000 #(4,855,000)	5,525,000	4.52
3.	Shree Renuka Sugars Employees Welfare Trust	Nil	-	27-06-2014	1,927,800	1,927,800	1.58
4.	Sanjay Asher	Nil	-	27-06-2014	100,000	100,000	0.08
5.	Prashant Sidram Kaluti	Nil	-	27-06-2014	32,000	32,000	0.03
6.	Nandan Vithal Yalgi	Nil	-	27-06-2014	30,000	30,000	0.02
7.	Shripad Rajaram Nerlikar	Nil	-	27-06-2014	20,000	20,000	0.02
8.	Suhas Aravindrao Datar	Nil	-	27-06-2014	20,000	20,000	0.02
9.	Kirti Pramod Nerlekar	Nil	-	27-06-2014	20,000	20,000	0.02
10.	Vandana Sarda	Nil	-	27-06-2014	20,000	20,000	0.02

Note:

During the year under review the Company has made allotment of 121,476,000 equity shares of Rs. 10/- each, on June 27, 2014, to the shareholders of Shree Renuka Energy Limited (the Transferee Company) pursuant to the Scheme of Amalgamation of Shree Renuka Energy Limited into Ravindra Energy Limited.

* acquired through secondary and off market.

Off market transfer of shares.

e. Shareholding of Directors and Key Managerial Personnel

Sr. No.	Name of Shareholder	Shareholding as on 01-04-2014		Date of Change *	Increase/ Decrease in Shareholding	Cumulative Shareholding as on 31-03-2015	
		No. of shares	% of total shares of the Company			No. of shares	% of total shares of the Company
A.	Directors						
1.	Mrs. Vidya Murkumbi	-	-	27-06-2014	1,000	1,000	0.00
2.	Mr. Sidram Kaluti	-	-	27-06-2014	-	-	-
3.	Mr. P Uma Shankar	-	-	27-06-2014	-	-	-
4.	Mr. Vishwanath Mathur	-	-	27-06-2014	1,000	1,000	0.00
5.	Mr. Satish Mehta	-	-	27-06-2014	4,000	4,000	0.00
6.	Mr. Sunil Bhide #	-	-	27-06-2014	1,000	1,000	0.00
7.	Mr. Basanagoud Patil #	-	-	27-06-2014	2,000	2,000	0.00
B.	Key Managerial Personnel						
1.	Mr. J Suresh Kumar	-	-	27-06-2014	-	-	-
2.	Mr. Ramnath Sadekar	-	-	27-06-2014	3,400	3,400	0.00

Note:

* The Shares have been acquired pursuant to the Scheme of Amalgamation as being shareholders in the Shree Renuka Energy Limited (the Transferor Company) and there are no acquisitions/purchases through secondary market.

Ceased to be directors of the Company w.e.f. 31-10-2014.

V. INDEBTEDNESS

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

Particulars	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
TOTAL (i + ii + iii)	-	-	-	-
Change in Indebtedness during the financial year				
Addition	-	-	-	-
Reduction	-	-	-	-
Exchange Difference	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
TOTAL (i + ii + iii)	-	-	-	-

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	2.30
	(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	2.30
	Ceiling as per the Companies Act	4.20

b. Remuneration to other directors:

(Rupees in Million)

Sr. No.	Particulars of Remuneration	Mrs. Vidya Murkumbi	Mr. P Uma Shankar	Mr. Vishwanath Mathur	Mr. Satish Mehta	Mr. Sunil Bhide	Mr. Basanagoud Patil
I.	Independent Directors						
	(a) Fee for attending board/ committee meetings	-	0.025	-	-	-	-
	(b) Commission	-	-	-	-	-	-
	(c) Others	-	-	-	-	-	-
	Total (I)	-	0.025	-	-	-	-
II.	Other Non-Executive Directors						
	(a) Fee for attending board/ committee meetings	-	-	-	-	-	-
	(b) Commission	-	-	-	-	-	-
	(c) Others	-	-	-	-	-	-
	Total (II)	-	-	-	-	-	-
	TOTAL (B) = (I + II)	-	0.025	-	-	-	-
	Total Managerial Remuneration	2.33					
	Overall Ceiling as per Schedule V to the Companies Act, 2013	4.20					

c. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD

(Rupees in Million)

Sr. No.	Particulars of Remuneration	Mr. J Suresh Kumar Chief Executive Officer & 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	20.53	1.53
	(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	20.53	1.53

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	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					

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:**

(Rupees in Million)

Median remuneration of all the employees of the Company for the Financial Year 2014-15	1.21
The percentage increase in the median remuneration of employees in the Financial Year	Nil
The number of permanent employees on the rolls of Company as on March 31, 2015	16

(Rupees in Million)

Name of Director	Ratio of remuneration to median remuneration of all employees	% increase in remuneration in the FY 2014-15
Non-Executive Directors	-	-
Independent Directors	-	-
Executive Directors		
Mr. Sidram Kaluti	0.24	-
Key Managerial Personnel		
Mr. J. Suresh Kumar	1.41	-
Mr. Ramnath Sadekar	0.11	-

Notes:

- 1) Mr. Sidram M. Kaluti was inducted on the Board with effect from August 14, 2014. Accordingly, the disclosure with respect to increase in his salary is not made.
- 2) During the financial year there is no increase in the salary of employees as compared to the preceding financial year, hence the disclosure is not made.

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

There is no increase in remuneration during the Financial Year 2014-15 as compared with previous financial year. Net revenues of the Company during the current financial year of Rs. 817.98 million as compared to Rs. 1043.80 million for previous year.

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

Particulars	Rupees in Million
Aggregate remuneration of KMP in the FY 2014-15	24.37
Revenue	817.98
Remuneration of KMPs (as % of revenue)	2.98
Profit before Tax (PBT)	5.19
Remuneration of KMPs (as % of PBT)	469.48

- (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

Sr. No.	Description	Rs. in Million
1.	Market Cap variation Mcap at 31 March, 2015 Mcap at 31 March, 2014 Variation in Mcap in FY 2015 (%)	5,886.67 1,789.21 229.01
2.	Price-to-Earnings Ratio PE as at 31st March, 2015 (Mkt Price/EPS) PE as at 31st March, 2014 (Mkt Price/EPS) Variation in PE in FY 2015 (%)	1,606.67 732.50 119.34
3.	% Increase/Decrease from last Public Offer FPO price per share Market price as at 31 March, 2015 % 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:

(Rupees in Million)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
		J. Suresh Kumar	Sidram Kaluti *	R. H. Sadekar
1.	Remuneration in FY 2014-15	20.53	2.30	1.50
2.	Revenue	817.98		
3.	Remuneration as % of Revenue	2.51	0.28	0.18
4.	Profit before Tax (PBT)	5.19		
5.	Remuneration as % of PBT	395.57	44.32	28.90

* Part of the year.

- (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.

(Rupees in Million)

Particulars	Sidram Kaluti - Director	J. Suresh Kumar - Employee
Remuneration paid to Director	2.30	20.53
Ratio of remuneration to the highest paid director to that of employee	0.11	

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

MANAGEMENT DISCUSSION AND ANYLYSIS

The management of Ravindra Energy Limited presents the analysis of performance of the Company for the year 2014-15 and its outlook for the future.

The Company has altered its Memorandum of Association to bring it in line with the provisions of the Companies Act, 2013. The principal objects clause was restricted to the business to generate, receive, produce, sell, resale, acquire, use transmit or otherwise to deal in electric power. The Company has added five different objects such as mining, trading, infraprojects, to the objects clause "the objects for which the Company is proposed to be incorporated" widening the scope of business activities of the Company.

PERFORMANCE

During the year company entered in to the business of supplying solar power systems for water pumps to the farmers, who supply cane to the sugar factories. Over 72 agreements are in place and so far 67 systems have already been installed. The revenue from supply of solar system for water pumping up to March 31, 2015 was Rs. 16.29 Million.

The Company participated in Karnataka Small Farmer Solar Policy. Government of Karnataka, invited applications for up to 3 MW ground mounted grid connected systems and the Company through farmers received 1 to 3 MW allocations. The projects will be located on farmers land. The farmer will sign the Power Purchase Agreement (PPA) with ESCOM. The farmer will assign the PPA to Special Purpose Vehicle (SPV) incorporated by the Company in partnership with the farmer. The Company as on date, is associated with the farmers, who have, 43 MW allocated under this policy.

The Company is developing roof tops under Karnataka Net Metering policy. The Company will develop and own the project, supplying power to the roof top owner at a discounted price. Karnataka Net Metering Policy allows sale of excess power at Rs. 9.56/kWh.

The Company also continued to be engaged in the business of trading. The revenue from trading business amounted to Rs. 756.35 Million.

STANDALONE RESULTS

The revenue from operations for the year ended March 31, 2015 stood at Rs. 772.64 Million, which includes revenue from traded sugar of Rs. 756.35 Million and revenue from supply of

solar system for water pumping of Rs. 16.29 Million, as against the revenue from traded coal and sugar for the year ended March 31, 2014 of Rs. 8.95 Million and Rs. 990.20 Million, respectively aggregating to Rs. 999.15 Million. The Company earned profit after tax of Rs. 3.52 Million for the year ended March 31, 2015 as against Rs. 2.69 Million earned for the previous year ended March 31, 2014.

CONSOLIDATED RESULTS

The consolidated revenue from operations for the year ended March 31, 2015 was Rs. 5,551.61 Million and other income was Rs. 143.03 Million, aggregating to Rs. 5,694.64 Million as against revenue from operations of Rs. 5,547.41 Million and other income of Rs. 119.90 Million aggregating to Rs. 5,667.31 Million for the previous year ended March 31, 2014. The Company earned consolidated profit after tax of Rs. 77.84 Million for the year ended March 31, 2015 as against Rs. 56.66 Million earned for the previous year ended March 31, 2014.

NET WORTH

The net worth of the Company as on March 31, 2015 was Rs. 2,041.21 Million.

DEBT STRUCTURE

The Company has not taken any secured or unsecured loan as on March 31, 2015.

FIXED ASSETS

The net fixed assets and intangible assets as at March 31, 2015 were Rs. 39.63 Million.

PATH FORWARD

While looking at the prospective scenario the Company will continue to strengthen it's operations in India, Indonesia and develop more resource assets in Indonesia and Latin America. Trading of resources will also form an activity to reckon along with development of solar related and mining assets.

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The essence of Corporate Governance is about maintaining the right balance between economic, social, individual and community goals. Ravindra Energy Limited is committed to good governance practices that create long term sustainable shareholder value. The Company's philosophy on Corporate Governance envisages the attainment of the highest levels of transparency, accountability and equity in all facets of its operations and in all interactions with shareholders, employees, the Government and the lenders. 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

As on March 31, 2015 the Board comprised of five directors, out of whom one is Executive Director and four are Non-Executive Directors. Out of the four Non-Executive Directors three are Independent Directors. The Company had a Non-Executive Chairperson. These Directors bring in a wide range of skills and experience to the Board.

Mrs. Vidya Murkumbi, Mr. Sidram Kaluti, Mr. Satish Mehta and Mr. P. Uma Shankar were appointed as Directors in the Annual General Meeting held on December 31, 2014. Pursuant to Section 149(4) of the Companies Act, 2013 and revised Clause 49 of the Listing Agreement, Mr. Vishwanath Mathur, Mr. Satish Mehta and Mr. P. Uma Shankar are appointed as Independent Directors at the said Annual General Meeting. Mr. Sidram Kaluti is appointed as Whole-Time Director. Mrs. Vidya Murkumbi is appointed as a Director liable to retire by rotation.

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

Mrs. Vidya Murkumbi is the Chairperson of the Board. The composition of the Board, attendance at Board Meetings held during the Financial Year under review and at the last Annual General Meeting, number of directorships, memberships/ chairmanships of the Board and Committees of public companies as on March 31, 2015 in the Company are as follows:

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 December 31, 2014	Shares Held as on 31-3-2015
				Chairman	Member			
1.	Mrs. Vidya Murkumbi	Non-Executive & Non-Independent	3	-	1	2	Yes	1,000
2.	Mr. Sidram Kaluti ##	Executive	2	-	2	1	Yes	-
3.	Mr. P. Uma Shankar	Non-Executive & Independent	3	1	-	1	No	-
4.	Mr. Vishwanath Mathur		3	2	1	6	No	1,000
5.	Mr. Satish Mehta		2	1	-	2	Yes	4,000
6.	Mr. Sunil Bhide@		-	-	1	4	Yes	1,000
7.	Mr. Basanagoud Patil@		-	-	1	3	Yes	2,000

* 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.

** Six Board Meetings were held during the year and the gap between two meetings did not exceed 120 days. The dates of meetings were April 29, 2014, May 30, 2014, June 27, 2014, August 14, 2014, November 14, 2014 and February 13, 2015. One separate meeting of Independent Directors was also held on February 13, 2015 which was attended by all the Independent Directors.

Mr. Sidram Kaluti was appointed as Chief Executive Officer w.e.f. July 1, 2015.

@ Resigned w.e.f. October 31, 2014.

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 Clause 49), 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.
- Mr. Sidram Kaluti is not an Independent Director of any other Listed Company.
- All Independent Directors of the Company have been appointed as per the provisions of the Companies Act,

2013 (the Act). Formal letters of appointment have been issued to the Independent Directors. The terms and conditions of their appointment are disclosed on the Company's website.

- g) The information as required under Annexure X to Clause 49 is being made available to the Board periodically.

CODE OF CONDUCT

The Board of Directors of the Company has laid down Codes of Business Conduct and Ethics for the Board of Directors and Senior Management Personnel of the Company and terms and conditions for appointment of Independent Directors. The codes of conduct are posted on the Company's website www.ravindraenergy.com. All the Board Members affirm compliance with their respective Codes of Conduct.

❖ Audit Committee

Mr. Satish Mehta - Non-Executive & Independent Director, is Chairman of the 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:

Name of the Director	Category	No. of meetings attended
Mr. Satish Mehta	Non-Executive & Independent	2
Mrs. Vidya Murkumbi	Non-Executive & Non-Independent	2
Mr. Vishwanath Mathur	Non-Executive & Independent	4
Mr. Sunil Bhide@	Non-Executive & Independent	2
Mr. Basanagoud Patil@	Non-Executive & Independent	2

@ Resigned w.e.f. October 31, 2014.

The Audit Committee met 4 times during the year under review on May 30, 2014, August 14, 2014, November 14, 2014 and February 13, 2015.

Terms of reference and powers of the Committee

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

THE COMMITTEES OF THE BOARD

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

Mandatory Committees:

The mandatory committees under the Act and the Listing Agreement are:

- Audit Committee
- Nomination and Remuneration Committee
- Risk Management Committee
- Stakeholders Relationship Committee

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

Powers

- 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.

The previous Annual General Meeting of the Company was held on December 31, 2014 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

Mr. Satish Mehta - Independent Director, is Chairman of the Nomination and Remuneration Committee. The Committee was reconstituted by the Board in its meeting held on August 14, 2014 consisting of the following:

Mr. Satish Mehta	Non-Executive & Independent
Mrs. Vidya Murkumbi	Non-Executive
Mr. P Uma Shankar	Non-Executive & Independent

One meeting of the Nomination and Remuneration Committee was held on August 5, 2014 which was attended by earlier members of the Committee i.e. Mr. Vishwanath Mathur, Mr. Sunil Bhide and Mr. Basanagoud Patil.

Terms of reference and powers of the Committee

- i. 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.
- ii. 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;
- iii. Formulation of criteria for evaluation of Independent Directors and the Board;
- iv. Devising a policy on Board diversity;
- v. 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;
- vi. 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;
- vii. To obtain outside legal or other professional advice to assist in connection with its functions, if necessary;
- viii. To devise, monitor and administer the implementation of Employees Stock Option Schemes;

ix. Terms of reference for Employees Stock Option Plan (ESOP's):

- To formulate Employees Stock Option Plan and from time to time to grant options to eligible employees;
- 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;
- To decide the conditions under which the options granted to employees may lapse;
- To determine the exercise price of the options to be granted under Employees Stock Option Plans;
- To determine and specify the vesting period and the exercise period in any of the Employees Stock Option Plans;
- 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;
- 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.

In terms of the provisions of Section 178(3) of the Act and Clause 49(IV)(B)(1) of the Equity Listing Agreement, the Committee is responsible for formulating the criteria for determining qualification, positive attributes and independence of a director. The Committee is also responsible for recommending to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees.

Remuneration Policy devised by the Company is annexed to the report of the board of directors as Annexure III.

Remuneration to Directors

Details of remuneration to Non-Executive Directors paid during the year under review:

(Rupees in Million)

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

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

Details of remuneration and perquisites paid to the Executive Directors

(Rupees in Million)

Name	Salary and Allowances	Commission	Perquisites	Others	Total
Mr. Sidram Kaluti	2.30	-	-	-	2.30

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

Name	Number of shares
Mrs. Vidya Murkumbi	1,000
Mr. Satish Mehta	4,000
Mr. Vishwanath Mathur	1,000
Mr. P Uma Shankar	Nil

❖ Risk Management Committee

In terms of Clause 49 of the Listing Agreement, the Board of Directors of the Company at its meeting held on November 14, 2014 constituted the Risk Management Committee, to monitor and review risk management plan and to carry out such other functions as may be delegated to the Committee by the Board.

Composition of the Risk Management Committee

Mr. Vishwanath Mathur	Non-Executive & Independent
Mr. Sidram Kaluti	Executive & Non-Independent
Mr. Satish Mehta	Non-Executive & Independent

Mr. Vishwanath Mathur - Independent Director, is Chairman of the Risk Management Committee. One meeting of the Committee was held on February 13, 2015 which was attended by all the members of the committee.

❖ Stakeholders Relationship Committee

Mr. Vishwanath Mathur - Non-Executive & Independent Director, is Chairman of the Stakeholders Relationship Committee.

Composition of the Stakeholders Relationship Committee

Mr. Satish Mehta	Non-Executive & Independent
Mr. Vishwanath Mathur	Non-Executive & Independent
Mr. Sidram Kaluti	Executive & Non-Independent

The Stakeholder Relationship Committee of the Board is empowered to oversee the 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.

The status of total number of complaints received during the year under review is as follows:

Description	Received	Resolved	Pending
Non-Receipt of Annual Reports	-	-	-
Non-Receipt of Dividend Warrants	-	-	-
Non-Receipt of Share Certificates	71	71	Nil
Others	-	-	-

Compliance Officer

Mr. Ramnath Sadekar

Company Secretary and Compliance Officer

BC 105, Havelock Road, Camp, Belgaum – 590001

Tel: +91-831-2404000, / Fax: +91-831-2404961

Email: sadekar@renukaenergy.com

In accordance with Clause 49(VIII)(E)(5) of the Listing Agreement, the Board has appointed Mr. Ramnath Sadekar, Company Secretary as the Compliance Officer. Share Transfer formalities are regularly attended to.

GENERAL BODY MEETINGS

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

Financial Year	Day & Date	Time	Venue	Special Resolutions passed
March 31, 2012	Thursday, September 27, 2012	11:00 a.m.	Ravindra Energy Limited 23, 2 Floor, Madhuli CHS Ltd., behind Shiv Sagar Estate,	No Special Resolutions were passed at this AGM
March 31, 2013	Monday, September 30, 2013	10:00 a.m.	Dr. Annie Besant Road, Worli, Mumbai – 400018	No Special Resolutions were passed at this AGM
March 31, 2014	Wednesday, December 31, 2014	11:00 a.m.	Maratha Mandir Hall, Near Railway Over-Bridge, Khanapur Road, Belgaum – 590006	1. Creation of Charge u/s. 180(1)(c) 2. Alteration of Articles of Association

None of the business to be transacted at this AGM is required to be passed by postal ballot.

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. There were no penalties imposed nor strictures passed on the Company by Stock Exchanges, Securities and Exchange Board of India (SEBI) 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. The Company affirms that no personnel have been denied access to the Chairman of the Audit Committee.
- The Company follows Accounting Standards laid down by The Institute of Chartered Accountants of India in the preparation of its financial statements.
- In terms of Clause 49(IX) of the Listing Agreement, the Chief Executive Officer and the Chief Financial Officer made a certification to the Board of Directors in the

prescribed format for the year under review, which has been reviewed by the Audit Committee and taken on record by the Board.

- The Company has complied with the mandatory requirements of Clause 49 of the Listing Agreement.

Means of Communication

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

News releases, presentations, among others: Official news releases and official media releases are sent to Stock Exchanges.

Website: The Company's website www.ravindraenergy.com contains a separate dedicated section 'Investors' where shareholders' information is available. The Company's Annual Report is also available for download in PDF format on the website.

Annual Report: The Annual Report containing, inter alia, Audited Financial Statement, Consolidated Financial Statements, Reports of the Directors' and Auditors' Report and other important information is circulated to members and others entitled thereto. The Management's Discussion and Analysis (MD&A) Report forms part of the Annual Report and is displayed on the Company's website.

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): 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@renukaenergy.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 is scheduled to be held on Tuesday, September 29, 2015 at 11:00 a.m. at Maratha Mandir Hall, near Railway Over-Bridge, Khanapur Road, Belgaum – 590006.

As required under Clause 49(VIII)(E)(1) of the Listing Agreement, particulars of Directors seeking appointment/re-appointment at the forthcoming AGM is annexed and forms part of this report.

Financial Year

April 1, 2014 to March 31, 2015.

Tentative Financial Calendar 2015-16

Results for the Quarter ending

June 30, 2015: On or before August 14, 2015

September 30, 2015: On or before November 14, 2015

December 31, 2015: On or before February 14, 2016

March 31, 2016: On or before May 30, 2016

Annual General Meeting 2015-16

On or before September, 2016

Book Closure: Monday, September 21, 2015 to Wednesday, September 30, 2015 (both days inclusive).

Dividend Payment Date: The Board of Directors have not recommended any dividend for the financial year 2014-15.

Listing on Stock Exchanges: The Company's Equity Shares are listed on BSE Limited.

BSE Limited (BSE)

(Designated Stock Exchange)

Phiroze Jeejeebhoy Towers

Dalal Street, Mumbai 400 001.

Scrip Code – 504341

ISIN – INE206N01018

Website – www.bseindia.com

Pursuant to the Scheme of Amalgamation of Shree Renuka Energy Limited into Ravindra Energy Limited the Company allotted 121,476,000 equity shares of Rs. 10/- each to the shareholders of Shree Renuka Energy Limited. The said shares have been listed on the BSE Limited w.e.f. October 1, 2014.

Payment of Listing Fees

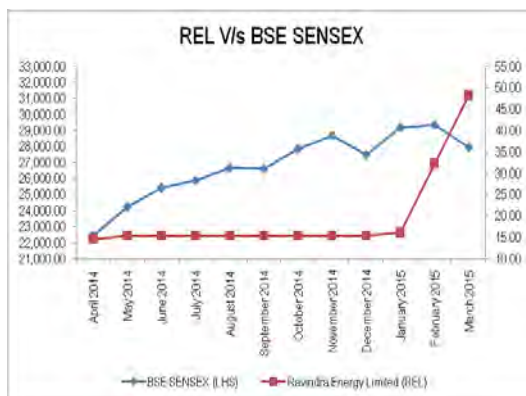
Annual listing fee for the year 2015-16 has been paid by the Company to BSE Limited.

Stock Market Price Data

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

Month	High	Low	No. of shares traded during the month
April 2014	14.65	14.65	-
May 2014	15.38	15.38	200
June 2014	15.38	15.38	-
July 2014	15.38	15.38	-
August 2014	15.38	15.38	-
September 2014	15.38	15.38	-
October 2014	15.38	15.38	-
November 2014	15.38	15.38	-
December 2014	15.38	15.38	-
January 2015	16.10	16.10	150
February 2015	32.25	16.90	425
March 2015	48.20	32.85	13,488

Normalized performance of Share price in comparison to BSE SENSEX:



Shareholding pattern as on March 31, 2015

Category Code	Category of Shareholder	No of Share Holders	Total Number of Shares	No of Shares Held In Dematerialized Form	Total Shareholding as a % of Total No of Shares	
					As a Percentage of (A+B)	As a Percentage of (A+B+C)
(A)	PROMOTER AND PROMOTER GROUP					
(1)	INDIAN					
(a)	Individual /HUF	4	6,892,200	6,892,200	5.64	5.64
(b)	Central Government/State Government(s)	0	-	-	-	-
(c)	Bodies Corporate	2	82,487,110	82,487,110	67.54	67.54
(d)	Financial Institutions / Banks	0	-	-	-	-
(e)	Others	0	-	-	-	-
	Sub-Total A(1) :	6	89,379,310	89,379,310	73.18	73.18
(2)	FOREIGN					
(a)	Individuals (NRIs/Foreign Individuals)	0	-	-	-	-
(b)	Bodies Corporate	0	-	-	-	-
(c)	Institutions	0	-	-	-	-
(d)	Qualified Foreign Investor	0	-	-	-	-
(e)	Others	0	-	-	-	-
	Sub-Total A(2) :	0	-	-	-	-
	Total A=A(1)+A(2)	6	89,379,310	89,379,310	73.18	73.18
(1)	INSTITUTIONS					
(a)	Mutual Funds /UTI	0	-	-	-	-
(b)	Financial Institutions /Banks	0	-	-	-	-
(c)	Central Government / State Government(s)	0	-	-	-	-
(d)	Venture Capital Funds	0	-	-	-	-
(e)	Insurance Companies	0	-	-	-	-
(f)	Foreign Institutional Investors	0	-	-	-	-
(g)	Foreign Venture Capital Investors	0	-	-	-	-
(h)	Qualified Foreign Investor	0	-	-	-	-
(i)	Others	0	-	-	-	-
	Sub-Total B(1) :	0	-	-	-	-
(2)	NON-INSTITUTIONS					
(a)	Bodies Corporate	5	4,042	3,792	0.00	0.00
(b)	Individuals					
(i)	Individuals holding nominal share capital upto Rs.1 lakh	69965	17,796,455	2,126,015	14.57	14.57
(ii)	Individuals holding nominal share capital in excess of Rs.1 lakh	19	424,500	137,000	0.35	0.35
(c)	Others	2	7,055,000	2,200,000	5.78	5.78
	FOREIGN BODIES	2	5,000	5,000	0.00	0.00
	DIRECTORS	1	3,400	3,400	0.00	0.00
	COMPANY SECRETARY	2	3,043	3,043	0.00	0.00
	CLEARING MEMBERS	4	7,459,400	1,934,400	6.11	6.11
(d)	TRUSTS	0	-	-	-	-
	Qualified Foreign Investor					
	Sub-Total B(2) :	70000	32,750,840	6,412,650	26.82	26.82
	Total B=B(1)+B(2) :	70000	32,750,840	6,412,650	26.82	26.82
	Total (A+B) :	70006	122,130,150	95,791,960	100.00	100.00
(C)	Shares held by custodians, against which Depository Receipts have been issued					
(1)	Promoter and Promoter Group					
(2)	Public	0	-	-	-	-
	GRAND TOTAL (A+B+C) :	70006	122,130,150	95,791,960	100.00	100.00

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: +91-040-67161591
Website: www.karvycomputershare.com

Share Transfer System

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, 2015

Category (Shares)	No. of Holders	% To Holders	No. of Shares	% To Equity
1 - 5000	69,922	99.88	17,411,140	14.26
5001 - 10000	55	0.08	408,400	0.33
10001 - 20000	16	0.02	262,500	0.21
20001 - 30000	1	0.00	30,000	0.02
30001 - 40000	1	0.00	32,000	0.03
40001 - 50000	-	-	-	-
50001 - 100000	1	0.00	100,000	0.08
100001 and above	10	0.01	103,886,110	85.06
TOTAL	70,006	100.00	122,130,150	100.00

Top 10 Shareholders of the Company as on March 31, 2015

Name of Holder	Shares Held	% to Capital
Khandepar Investments Private Limited	50,404,000	41.27
Murkumbi Investments Private Limited	32,083,110	26.27
Narendra Madhusudan Murkumbi	6,391,200	5.23
Romarsol Limited	7,055,000	5.78
Shree Renuka Energy Employees Welfare Trust	5,525,000	4.52
Shree Renuka Sugars Employees Welfare Trust	1,927,800	1.58
Shailesh Nandkishor Rojekar	250,000	0.20
Supriya Shailesh Rojekar	250,000	0.20
Sanjay Asher	100,000	0.08
Prashant Sidram Kaluti	32,000	0.03

Dematerialisation of Shares as on March 31, 2015 and Liquidity

Description	No of Holders	Shares	% To Equity
Physical	63,049	26,338,190	21.57
NSDL	1,303	94,161,121	77.10
CDSL	5,654	1,630,839	1.34
Total	70,006	122,130,150	100.00

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.

International Securities Identification Number (ISIN)

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 2014-15 were paid to NSDL and CDSL.

The Company's shares are regularly traded on BSE as is seen from the volume of shares indicated in the table containing market information.

Outstanding GDRs/ADRs/Warrants or any Convertible Instruments as on March 31, 2015

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

Plant Locations

There are no plants set by the Company.

Address for Correspondence

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

Karvy Computershare Private Limited

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

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

Ravindra Energy Limited

BC 105, Havelock Road,
Camp, Belgaum – 590001
Tel No. +91-831-2404000
Fax No. +91-831-2404961
E-mail: sadekar@renukaenergy.com

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of
Ravindra Energy Limited

We have examined the compliance of conditions of Corporate Governance by Ravindra Energy Limited, for the year ended March 31, 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with the stock exchange.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementations thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement.

We further 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 Regn. No. 004982S

Camp: Mumbai
Dated: August 14, 2015

Sd/-
K.N. Prabhashankar
Partner
Membership No. 19575

CEO/CFO CERTIFICATION

To,
The Board of Directors,
Ravindra Energy Limited

I, J Suresh Kumar, Chief Financial Officer and Chief Financial Officer of Ravindra Energy Limited to the best of my knowledge and belief, hereby certify that:

- (A) I have reviewed the financial statements and cash flow statements for the year ended March 31, 2015, and that based on my knowledge and belief:
- (i) these statements do not contain any materially untrue statements or omit to state any material fact or contain statements that might be misleading; and
 - (ii) these statements present a true and fair view of the Company's affair and are in compliance with existing accounting standards, applicable laws and regulations.
- (B) Based on my knowledge and information, there are no transactions entered into by the Company during the year which are fraudulent, illegal or violation of the Company's Code of Conduct.
- (C) I along with Company's other certifying officers accept responsibility for establishing and maintaining internal controls and that I have:-
- (i) evaluated the effectiveness of the internal control systems of the Company; and
 - (ii) disclosed to the Auditors and 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.
- (D) I along with Company's other certifying officers, have indicated to the Auditors and the Audit Committee of the Company, the following:
- (i) significant changes in internal control during the year;
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system.

Mumbai, May 29, 2015

Sd/-
J Suresh Kumar
Chief Executive Officer and Chief Financial Officer

DECLARATION

As provided under Clause 49 of the Listing Agreement with the Stock Exchanges, I affirm that the Board Members and the Senior Management Personnel have confirmed compliance with the Codes of Conduct, as applicable to them, for the year ended March 31, 2015.

For Ravindra Energy Limited

Mumbai, May 29, 2015

Sd/-
J Suresh Kumar
Chief Executive Officer and Chief Financial Officer

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

(In pursuance of Cause 49 of the Listing Agreement)

Name of the Director	Mr. Sidram Kaluti
Date of birth	06-07-1946
Date of appointment	14-08-2014
Expertise in specific functional Area	Served in various capacities as Government Officer i.e. Inspector of Police, Joint Registrar of Cooperative Societies, District youth services and sports officer, Managing Director DCC Bank, Land Development Officer CADA, Managing Director Shree Bhagyalaxmi Sahakari Sakkare Karkhana Ltd. He was the Founder member of Karnataka Sugar Institute, Belgaum and Chandargi Sports School Chandargi Belgaum.
Qualification	B.A., HDC, NIS
Directorships held in other public companies as on March 31, 2015	a. Shree Renuka Agri Ventures Limited b. Gokak Sugars Limited
Chairman/member of the committees of the Board in which he/she is a Director as on March 31, 2015	NIL

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, 2015, 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 March 31, 2015, 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, 2015 ("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 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 March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act;
- f. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company have disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 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

Camp: Mumbai
Date: May 29, 2015

Annexure to the Auditors' Report

The Annexure referred to in our report to the members of Ravindra Energy Limited for the year ended March 31, 2015. 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.
- ii) a) With regard to inventory, physical verification has been conducted by the management at reasonable intervals.
- b) In our opinion, the procedure of physical verification of stocks followed by the management is reasonable and is adequate in relation to the size of the Company and nature of its business.
- c) The Company is maintaining proper records of inventory. 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 or other parties covered in the register maintained under section 189 of the Companies Act, 2013:
 - a) The Company has given advances to seven Subsidiary companies. In respect of the said advances, the maximum amount outstanding at any time during the year was Rs.1,653.42 Millions and the year end balance is Rs.1,599.74 Millions.
 - b) According to the information and explanations given to us, the Company has extended these Advances in the nature of Trade Advances. In our opinion, the terms of such advances are not prima facie prejudicial to the interest of the Company.
 - c) There is no repayment schedule for these Advances. As per the information and explanations given to us by the management, they are adjustable against the trade transactions between the Companies.
 - d) Since the Advances are adjustable against trade transactions, in our opinion there is no overdue of Principal and Interest.
- iv) On the basis of checks carried out during the course of audit and as per the explanations given to us, we are of the opinion that with regard to purchase of inventory and fixed assets and for the sale of goods and services, there is an adequate internal control system commensurate with the size of the Company and nature of its business. In our opinion there is no continuing failure to correct major weaknesses in internal control system.
- 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 under Section 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, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess, Investor Education and Protection Fund and any other statutory dues with appropriate authorities outstanding as at March 31, 2015 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 no accumulated losses at the end of financial year The Company has also not incurred cash loss for the financial year of the reporting period and also for the immediate preceding financial year.
- ix) The Company has not borrowed funds from banks, financial institutions and also has not raised funds by way of debentures. Hence reporting on default on repayment does not arise.
- x) The Company has given guarantees for loans taken by others from banks or financial institutions. According to

the information and explanations given to us, we are of the opinion that the terms and conditions thereof are not prima facie prejudicial to the interests of the Company.

- xi) Since the Company has no term loans, reporting on the clause with regard to application of such term loans does not arise.
- xii) 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.

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

Camp: Mumbai
Date: May 29, 2015

K. N. Prabhashankar
Partner
Membership No. 019575

Balance Sheet as at 31st March, 2015*All amounts in million Indian Rupees, unless otherwise stated*

	Notes	31st March, 2015	31st March, 2014
I. EQUITY & LIABILITIES			
Shareholders' funds			
(a) Share Capital	2	1,142.81	1,135.53
(b) Reserves and Surplus	3	898.40	894.99
Non-current Liabilities			
(a) Long-term borrowings		-	-
(b) Other long-term liabilities		-	-
(c) Long-term provisions	4	4.27	3.47
Current Liabilities			
(a) Short-term borrowings		-	-
(b) Trade payables	5	28.32	3.91
(c) Other current liabilities	6	1,309.73	1,322.15
(d) Short-term provisions	7	2.25	1.96
Total		3,385.78	3,362.01
II. ASSETS			
Non-current assets			
(a) Fixed assets			
(i) Tangible assets	8A	39.36	41.20
(ii) Intangible assets	8B	0.27	-
(iii) Capital work-in-progress - Tangible	9	76.72	67.38
(b) Non-current investments	10	1,506.34	1,506.34
(c) Trade Receivables	11	0.61	-
(d) Deferred tax assets (Net)	12	2.07	1.48
(e) Long-term loans and advances	13	28.14	28.14
(f) Other non-current assets	14	7.32	0.58
Current assets			
(a) Current investments	15	-	0.30
(b) Inventories	16	6.98	-
(c) Trade receivables	17	6.54	-
(d) Cash and cash equivalents	18	7.63	9.96
(e) Short-term loans and advances	19	1,700.78	1,706.05
(f) Other current assets	20	3.02	0.58
Total		3,385.78	3,362.01

See 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

For and on behalf of the Board

Sd/-
K.N. Prabhashankar
Partner
Membership No - 019575

Sd/-
Vidya M Murkumbi
Chairperson

Sd/-
Sidram Kaluti
Whole Time Director

Place : Mumbai
Date : May 29, 2015

Sd/-
J Suresh Kumar
Chief Executive & Financial Officer

Sd/-
R H Sadekar
Company Secretary

Statement of Profit and Loss for the year ended 31st March, 2015

All amounts in million Indian Rupees, unless otherwise stated

	Notes	31st March, 2015	31st March, 2014
Revenue from Operations	21	772.64	1,007.02
Other Income	22	45.34	36.78
Total Revenue		817.98	1,043.80
Expenditure			
Purchases of Stock-in-Trade	23	737.38	867.00
Changes in Inventories of Stock-In-Trade	24	(6.98)	8.32
Employee Benefit Expenses	25	22.92	18.77
Financial Costs	26	0.59	0.05
Depreciation and Amortization Expenses	8	1.39	0.80
Other Expenses	27	57.49	145.17
Total Expenses		812.79	1,040.11
Profit/(Loss) before exceptional and extraordinary items and tax		5.19	3.69
Exceptional items		-	-
Profit/(Loss) before extraordinary items and Tax		5.19	3.69
Extraordinary items		-	-
Profit/(Loss) before Tax		5.19	3.69
(a) Current tax	28	2.26	1.86
(b) Deferred tax		(0.59)	(0.86)
Profit/(Loss) for the year		3.52	2.69
Earnings per share:	29		
(1) Basic		0.03	0.02
(2) Diluted		0.03	0.02
[Nominal Value of Shares Rs. 10/- each]			

See 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

For and on behalf of the Board

Sd/-
K.N. Prabhashankar
Partner
Membership No - 019575

Sd/-
Vidya M Murkumbi
Chairperson

Sd/-
Sidram Kaluti
Whole Time Director

Place : Mumbai
Date : May 29, 2015

Sd/-
J Suresh Kumar
Chief Executive & Financial Officer

Sd/-
R H Sadekar
Company Secretary

Cash Flow Statement for the year ended March 31, 2015

All amounts in million Indian Rupees, unless otherwise stated

	31st March, 2015	31st March, 2014
Cash Flow From Operating Activities:		
Profit before taxation	5.19	3.69
Adjustments to reconcile profit before tax to net cash provided by operating activities:		
Depreciation	1.39	0.80
Interest Income	(45.34)	(36.32)
Financial Expenses	0.59	0.05
Loss/(Profit) on sale of fixed assets and other income	0.32	0.04
Preliminary and Pre Operative expenses (net)	-	1.67
Operating profit before working capital changes	(37.85)	(30.07)
Changes in operating assets and liabilities:		
Trade receivables	(7.15)	-
Loans and advances	41.65	(469.70)
Inventories	(6.98)	8.32
Trade and other payables	13.07	424.47
Cash generated from operations	2.75	(66.98)
Income-tax paid	(6.79)	(4.97)
Net Cash Flow From Operating Activities	(4.04)	(71.95)
Cash Flow From Investing Activities:		
Purchase of Fixed Assets (Incl CWIP & Pre-operative Exp)	(9.94)	29.21
Proceeds from sale of Fixed Assets	0.35	-
Purchase of Investments	-	-
Net Cash Flow From Investing Activities	(9.59)	29.21
Cash Flow From Financing Activities:		
Increase in Capital	7.28	-
Interest Received	4.61	36.32
Finance cost paid	(0.59)	(0.05)
Net Cash Flow From Financing Activities	11.30	36.27
Net increase in cash and cash equivalents	(2.33)	(6.47)
Opening cash and cash equivalents	9.96	16.43
Closing cash and cash equivalents	7.63	9.96

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

Sd/-
K.N. Prabhaskar
Partner
Membership No - 019575

Place : Mumbai
Date : May 29, 2015

For and on behalf of the Board

Sd/-
Vidya M Murkumbi
Chairperson

Sd/-
J Suresh Kumar
Chief Executive & Financial Officer

Sd/-
Sidram Kaluti
Whole Time Director

Sd/-
R H Sadekar
Company Secretary

Notes to Accounts Forming Part of the Financial Statements for the year Ended 31st March, 2015

NOTE-1- SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The accompanying financial statements have been presented for the year ended March 31, 2015 along with comparative information for the year ended March 31, 2014. 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

- 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.

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 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 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.

Notes to Accounts

FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

All amounts in million Indian Rupees, unless otherwise stated

	31st March, 2015	31st March, 2014
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		
i) 12,21,30,150 Equity shares of Rs.10/- each (Previous Year 654,150 Equity shares of Ravindra Energy Limited Pre-Merger) Less: Call unpaid from others	1,221.30 78.49	6.54 -
	1,142.81	6.54
ii) 12,14,76,000 Equity shares of Rs.10/- each of Shree Renuka Energy Limited Post-Merger (Pending Allotment) Less: Call unpaid from others	- -	1,214.76 85.77
	-	1,128.99
(i+ii)	1,142.81	1,135.53

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

Pre-merger Ravindra Energy Limited

	31st March, 2015		31st March, 2014	
	No. of Shares	% Holding	No. of Shares	% Holding
Murkumbi Investments Private Limited	-	-	483,110	73.85

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

Post-merger Pending Allotment to transferor company Shareholders

	31st March, 2015		31st March, 2014	
	No. of Shares	% Holding	No. of Shares*	% Holding
Khandepar Investments Private Limited	5,04,04,000	41.27%	5,04,04,000	41.49%
Murkumbi Investments Private Limited	3,20,83,110	26.27%	3,20,83,110	26.27%
Mr. Narendra Murkumbi	63,91,200	5.23%	85,91,200	7.07%
Shree Renuka Energy Employees Welfare Trust	55,25,000	4.52%	1,03,80,000	8.54%
Romarsol Limited	70,55,000	5.78%	-	-

* Pending allotment of 12,14,76,000 equity shares of Rs. 10/- each, pursuant to the Scheme of Amalgamation

NOTE - 3 - RESERVES & SURPLUS		
(a) Securities Premium Reserve As per last Balance Sheet	801.71	801.71
(b) General Reserve As per last Balance Sheet	0.30	0.30
(c) Capital Reserve		

Notes to Accounts

FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

All amounts in million Indian Rupees, unless otherwise stated

	31st March, 2015	31st March, 2014
(d) Surplus / (Deficit) in the Statement of Profit and Loss		
Balance as per Last Financial Statement	88.01	85.32
Profit for the year	3.52	2.69
Less: Depreciation difference (Refer Note. 30(9))	(0.11)	-
Net Surplus in Statement of Profit and Loss	91.43	88.01
	898.40	894.99
NON-CURRENT LIABILITIES		
NOTE - 4 - LONG TERM PROVISIONS:		
Provision for Employee benefits:		
Provision for Leave Encashment	5.41	4.25
Less: Short-Term (Transferred to short-term provision, Refer Note 7)	(1.42)	(1.26)
	3.99	2.99
Provision for Gratuity	1.10	1.18
Less: Short-Term (Transferred to short-term provision, Refer Note 7)	(0.83)	(0.70)
	0.27	0.48
	4.27	3.47
CURRENT LIABILITIES		
NOTE - 5 - TRADE PAYABLES		
For Goods and Services	26.28	1.87
Others	2.04	2.04
	28.32	3.91
NOTE - 6 - OTHER CURRENT LIABILITIES		
Advance from Customers	1,301.33	1,317.20
Other Payables	8.40	4.95
	1,309.73	1,322.15
NOTE - 7 - SHORT-TERM PROVISIONS		
Provision for Leave Encashment	1.42	1.26
Provision for Gratuity	0.83	0.70
	2.25	1.96

**NON CURRENT ASSETS
NOTE - 8 - FIXED ASSETS**

All amounts in million Indian Rupees, unless otherwise stated

Particulars	GROSS CARRYING VALUE			ACCUMULATED DEPRECIATION				NET CARRYING VALUE	
	1st April, 2014	Additions	Disposal	As on 31st Mar 2015	1st April, 2014	Additions	Transferred to retained earnings	Disposal	As on 31st Mar 2015
8A) Tangible Assets									
Land	35.61	0.22	-	35.83	-	-	-	-	35.83
Furniture & Fixtures	1.52	-	-	1.52	0.38	0.19	-	-	0.95
Office Equipments	0.64	0.08	0.14	0.58	0.06	0.18	-	0.04	0.38
Vehicles	4.81	-	0.74	4.07	1.50	0.68	-	0.24	2.13
Computers	0.96	-	0.21	0.75	0.40	0.32	0.11	0.14	0.06
Total	43.54	0.30	1.09	42.75	2.34	1.37	0.11	0.42	39.36
8B) Intangible Assets									
Computer Software	-	0.29	-	0.29	-	0.02	-	-	0.27
Total	-	0.29	-	0.29	-	0.02	-	-	0.27
Grand Total	43.54	0.60	1.09	43.05	2.33	1.39	0.11	0.41	39.63
Previous Year	44.29	-	0.75	43.54	1.62	0.80	-	0.08	41.20
									42.67

Notes to Accounts

FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

All amounts in million Indian Rupees, unless otherwise stated

	31st March, 2015	31st March, 2014
NOTE - 9 - CAPITAL WORK IN PROGRESS		
Manki Project	76.72	67.38
	76.72	67.38
NOTE - 10 - NON-CURRENT INVESTMENTS		
(a) Investmet 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	5.45
Agri Venture Trading & Invesment Private Limited (10,000 Equity Shares of Rs.10/- each)	0.10	0.10
	1,356.34	1,356.34
(b) Investment in Preference Shares		
In Subsidiary Companies :		
Un-Quoted :		
Vantamuri Trading & 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
	1,506.34	1,506.34
NOTE - 11 - TRADE RECEIVABLES		
Unsecured & Considered good:		
Debts over six months	-	-
Others	0.61	-
	0.61	-
NOTE - 12 - DEFERRED TAX ASSETS (NET)		
Deferred Tax Assets		
Amalgamation Expenses	0.15	0.20
Gratuity	0.34	0.36
Leave Encashment	1.67	1.31
Deferred Tax Liability	2.16	1.87
Depreciation	0.09	0.39
	0.09	0.39
	2.07	1.48
NOTE - 13 - LONG-TERM LOANS AND ADVANCES		
Capital Advances	28.14	28.14
	28.14	28.14
NOTE - 14 - OTHER NON-CURRENT ASSETS		
Miscellaneous Expenditure to the extent not written off:		
Preliminary Expenses	0.58	1.16
Merger Expenses	9.76	-
	10.34	1.16
Less : To be amortised within one year (transferred to Other Current Assets - Refer Note - 19)	3.02	0.58
	7.32	0.58

Notes to Accounts

FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

All amounts in million Indian Rupees, unless otherwise stated

	31st March, 2015	31st March, 2014
CURRENT ASSETS		
NOTE - 15 - CURRENT INVESTMENTS		
(a) Investmet in Equity Instruments		
In Subsidiary Companies		
Un-Quoted		
Shree Renuka Urja Private Limited*	-	0.10
(10,000 Equity Shares of Rs.10/- each)		
Shree Renuka Resources Private Limited*	-	0.10
(10,000 Equity Shares of Rs.10/- each)		
Shree Renuka Ports Private Limited *	-	0.10
(10,000 Equity Shares of Rs.10/- each)		
	-	0.30

*These companies are wound up u/s 560 of Companies Act 1956 during the year.

NOTE - 16 - INVENTORIES		
Solar Pumps & Accessories	6.98	-
	6.98	-
NOTE - 17 - Trade Receivable		
Unsecured & Considered good		
Debts over six months	-	-
Others	6.54	-
	6.54	-
NOTE - 18 - CASH & CASH EQUIVALENTS		
Cash on hand	0.49	0.05
Balances with Banks		
In Current Accounts	2.15	5.26
In Margin for Bank Guarantees - current maturities	4.99	4.65
	7.63	9.96
NOTE - 19 - SHORT TERM LOANS AND ADVANCES		
Unsecured and Considered Good		
Advances to Subsidiary companies	1,599.74	1,638.94
Advances to Suppliers	0.56	-
Others	-	-
Interest receivable	73.50	32.77
Prepaid Expenses	0.14	0.48
Deposits	0.58	0.56
Balance with Customs and Excise	3.14	9.40
Income Tax Refund due (Net)	7.74	5.47
Other Advances	15.38	18.43
	1,700.78	1,706.05
NOTE - 20 - OTHER CURRENT ASSETS		
Miscellaneous Expenditure to be amortised within one year:		
Preliminary Expenses	0.58	0.58
Merger Expenses	2.44	-
	3.02	0.58

Notes to Accounts

FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

All amounts in million Indian Rupees, unless otherwise stated

	31st March, 2015	31st March, 2014
NOTE - 21 - REVENUE FROM OPERATIONS		
Sale of Goods		
Traded Coal	-	8.95
Traded Sugar	756.35	990.20
Solar System for Water Pumping	16.29	-
Others	-	7.87
	772.64	1,007.02
NOTE - 22 - OTHER INCOME		
Interest Income (TDS - Rs. 4.53 millions)	45.34	36.32
Dividend	-	0.44
Others	-	0.02
	45.34	36.78
NOTE - 23 - Purchases of Stock-in-Trade		
Purchase of Traded Sugar	718.61	867.00
Purchase of Solar Pumps & Accessories	18.77	-
	737.38	867.00
NOTE - 24 - CHANGES IN INVENTORIES OF STOCK-IN-TRADE		
Traded Coal		
Opening Stock	-	8.32
Closing Stock	-	-
Net (Increase)/Decrease in Stock	A	8.32
Solar Pumps & Accessories		
Opening Stock	-	8.32
Closing Stock	6.98	-
Net (Increase)/Decrease in Stock	B	8.32
Net (Increase)/Decrease in Stock	A+B	8.32
NOTE - 25 - EMPLOYEE BENEFIT EXPENSES		
Salaries	19.42	14.90
Contribution to Provident Fund, Gratuity Fund and Other Employee benefits	3.30	3.71
Staff Welfare	0.20	0.16
	22.92	18.77
NOTE - 26 - FINANCE COSTS		
Interest on late payment of Income Tax	-	0.02
Bank and Other Finance Charges	0.59	0.03
	0.59	0.05
NOTE - 27 - OTHER EXPENSES		
A . Direct Expenses		
Supervision & Other Charges	-	0.08
Ground Rent Charges	-	0.13
Custom Duty	-	0.49
Civil & Other Labour Charges	0.56	-
Others	-	0.77
	A	1.47

Notes to Accounts

FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

All amounts in million Indian Rupees, unless otherwise stated

	31st March, 2015	31st March, 2014
B. Administrative Expenses		
Rent, Rates and Taxes	4.27	1.64
Insurance	0.10	0.10
Travelling and Conveyance	3.02	3.98
Printing and Stationery	1.38	1.28
Communication Expenses	0.87	1.38
Legal and Professional Fees	1.06	2.58
Directors Sitting Fees	0.03	0.03
Auditors Remuneration	0.60	0.65
Books, Periodicals, Subscription and Membership Expenses	1.45	1.35
Loss on Sale of Fixed Assets	0.32	0.04
Repair and Maintenance	0.18	0.16
Sales Commission	0.02	-
Foreign Exchange (gain)/loss (net)	36.57	102.37
Others	4.04	1.51
B	53.90	117.07
C. Miscellaneous Expenditure written off		
Preliminary Expenses	0.58	0.58
Preoperative Expenses	-	1.09
Project Expenses written-off	-	24.96
Merger Expenses written-off	2.44	-
C	3.02	26.63
(A+B+C)	57.49	145.17
NOTE - 28 - Current Tax		
Current Tax	2.24	1.86
Short Provision of IT (Earlier Years)	0.02	-
	2.26	1.86
NOTE - 29 - Earnings per Share		
Net Profit After Tax for the year ended	3.52	2.69
	3.52	2.69
Weighted average Number of Shares Outstanding	113,553,150	113,553,150*
	113,553,150	113,553,150
Basic and Diluted Earnings Per Share (Rs.)	0.03	0.02
*The number of shares is post-merger inclusive of pending allotment of equity shares as per scheme of Amalgamation.		

Notes to Accounts

FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

All amounts in million Indian Rupees, unless otherwise stated

NOTE - 30 - OTHER NOTES TO ACCOUNTS

1. Sundry Debtors, Sundry Creditors and all Advance Accounts are subject to confirmation.

2 Contingent Liability	2014-15	2013-14
Corporate Guarantee	2,559.96	3,500.37
MVAT FY (2009-10) Appeal pending before Sales Tax Tribunal, Mumbai	24.36	7.13
MVAT FY (2008-09) Appeal pending before Sales Tax Tribunal, Mumbai	6.55	6.55
3 Expenditure in foreign currency		
Travelling	-	2.55
4 Earnings in foreign exchange		
Direct Export of goods and services	756.35	888.58
Reimbursement	-	0.02
5 Auditors' Remuneration		
a Audit fee	0.50	0.56
b Tax Audit Services	0.10	0.10
c Reimbursement of expenses	0.31	0.28

6. Defined Benefit Plans

	Gratuity Benefits		Compensated Absences	
	31st March, 2015	31st March, 2014	31st March, 2015	31st March, 2014
a. Components of employer's expense				
Current service cost	0.14	0.29	0.27	0.45
Interest cost	0.04	0.08	0.19	0.17
Expected return on plan assets	-	-	-	-
Curtailement cost / (credit)	-	-	-	-
Settlement cost / (credit)	-	-	-	-
Past service cost	-	-	-	-
Actuarial losses/(gains)	(0.02)	(0.06)	0.82	0.49
Total expense recognised in the Statement of Profit and Loss	0.16	0.31	1.28	1.11
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	(1.10)	(1.18)	(5.41)	(4.25)
Fair value of plan assets	-	-	-	-
Funded status [Surplus / (Deficit)]	-	-	-	-
Unrecognised past service costs	-	-	-	-
Net asset/(liability) recognised in the Balance Sheet	(1.10)	(1.18)	(5.41)	(4.25)

All amounts in million Indian Rupees, unless otherwise stated

		Gratuity Benefits		Compensated Absences	
		31st March, 2015	31st March, 2014	31st March, 2015	31st March, 2014
d.	Change in defined benefit obligations (DBO) during the year				
	Present value of DBO at beginning of the year	1.26	1.01	3.88	2.26
	Current service cost	0.14	0.29	1.37	1.59
	Interest cost	0.04	0.08	0.19	0.17
	Curtailment cost / (credit)	-	-	-	-
	Settlement cost / (credit)	-	-	-	-
	Plan amendments	-	-	-	-
	Acquisitions	-	-	-	-
	Actuarial (gains) / losses	(0.02)	(0.06)	0.82	0.49
	Past service cost	-	-	-	-
	Benefits paid	(0.32)	(0.13)	(0.85)	(0.27)
	Present value of DBO at the end of the year	1.10	1.19	5.41	4.24
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	7.70%	9.10%	7.70%	9.10%
	Expected return on plan assets	-	-	-	-
	Salary escalation	6.00%	6.00%	6.00%	6.00%
	Attrition	-	-	-	-
	Medical cost inflation	-	-	-	-
	Mortality tables	-	-	-	-
	Performance percentage considered	-	-	-	-
	Estimate of amount of contribution in the immediate next year	-	-	-	-

7. RELATED PARTY DISCLOSURES

Subsidiary Companies

- i. Vantamuri Trading and Investments Limited
- ii. Agri Venture Trading and Investment Private Limited
- iii. Damodar Resource Holdings, (FZE) (UAE)
- iv. Renuka Energy Resource Holdings, (FZE) (UAE)
- v. Pt. Renuka Jambi (Indonesia)
- vi. Renuka Resource (Singapore) Pte Ltd (Singapore)
- vii. Pt. Nagarta Coal Fields (Indonesia)
- viii. Pt. Renuka Coal Indo TBK (Indonesia)
- ix. Pt. Jambi Prima Coal (Indonesia)
- x. Renuka Global Minerals, (Mauritius)

- xi. Mineracao Elefante Ltda (Brazil)
- xii. Minerales Elefante S.A.S (Colombia)
- xiii. Pt Bandargah Mandiingin Internasional (Indonesia)
- xiv. Pt Surya Global Makmur (Indonesia)
- xv. Nandur Sugars Limited

Key Management personnel

- i. Mr. J. Suresh Kumar
- ii. Mr. Sidram Kaluti
- iii. Mr. Ramnath Sadekar

Related Parties

- i. Shree Renuka Sugars Limited
- ii. Murkumbi Investments Private Limited
- iii. Khandepar Investments Private Limited
- iv. Renuka Commodities DMCC

(Rupees in Million)

8. Transactions with Subsidiary Companies

	2014-15	2013-14
(i) Renuka Energy Resource Holdings, (FZE)		
Nature of Transactions	Investments	Investments
Volume of transaction during the period	-	-
Outstanding at the end of the period	1,330.79	1,330.79
Nature of Transactions	Advances	Advances
Volume of transaction during the period	10.06	21.40
Outstanding at the end of the period	30.59	20.54
(ii) Vantamuri Trading & Investment Limited		
Nature of Transactions	Investments	Investments
Volume of transaction during the period	-	-
Outstanding at the end of the period	170.00	170.00
Nature of Transactions	Advances paid	Advances paid
Volume of transaction during the period	5.00	396.45
Outstanding at the end of the period	344.90	396.45
Nature of Transactions	Advances Received	Advances Received
Volume of transaction during the period	-	8.00
Outstanding at the end of the period	-	-
Nature of Transactions	Advance	Advance
Volume of transaction during the period	(4.12)	(3.12)
Outstanding at the end of the period	(4.12)	-
Nature of Transactions	Interest Received	Interest Received
Volume of transaction during the period	47.87	36.38
(iii) PT. Jambi Prima Coal, (Indonesia)		
Nature of Transactions	Advances	Advances
Volume of transaction during the period	2.27	2.98
Outstanding at the end of the period	5.19	2.92
(iv) Renuka Global Minerals, Mauritius		
Nature of Transactions	Investments	Investments
Volume of transaction during the period	-	-
Outstanding at the end of the period	5.46	5.46

(Rupees in Million)

	2014-15	2013-14
(v) Mineraco Elefante Ltda, Brazil		
Nature of Transactions	Expense-reimbursable	Expense-reimbursable
Volume of transaction during the period	0.19	4.62
Outstanding at the end of the period	4.67	4.48
(vi) Minerales Elefante S.A.S. Colombia		
Nature of Transactions	Expense-reimbursable	Expense-reimbursable
Volume of transaction during the period	1.18	20.60
Outstanding at the end of the period	21.24	20.06
(vii) Agri Venture Trading and Investment Private Limited		
Nature of Transactions	Investments	Investments
Volume of transaction during the period	-	-
Outstanding at the end of the period	0.10	0.10
Nature of Transactions	Trade Advance	Trade Advance
Volume of transaction during the period	-	(18.76)
Outstanding at the end of the period	1,192.59	1,192.59
Nature of Transactions	Expense-reimbursable	Expense-reimbursable
Volume of transaction during the period	0.01	-
Outstanding at the end of the period	-	-
(viii) Renuka Resources (Singapore) Pte Ltd		
Nature of Transactions	Expense-reimbursable	Expense-reimbursable
Volume of transaction during the period	0.56	0.07
Outstanding at the end of the period	0.56	-
(ix) Shree Renuka Ports Private Limited		
Nature of Transactions	Investments	Investments
Volume of transaction during the period	-	-
Outstanding at the end of the period	-	0.10
Nature of Transactions	Expense-reimbursable	Expense-reimbursable
Volume of transaction during the period	-	0.02
Outstanding at the end of the period	-	-
(x) Shree Renuka Resources Private Limited		
Nature of Transactions	Investments	Investments
Volume of transaction during the period	-	-
Outstanding at the end of the period	-	0.10
Nature of Transactions	Expense-reimbursable	Expense-reimbursable
Volume of transaction during the period	-	0.02
Outstanding at the end of the period	-	-
(xi) Shree Renuka Urja Private Limited		
Nature of Transactions	Investments	Investments
Volume of transaction during the period	-	-
Outstanding at the end of the period	-	0.10
Nature of Transactions	Expense-reimbursable	Expense-reimbursable
Volume of transaction during the period	-	0.01
Outstanding at the end of the period	-	-

(Rupees in Million)

	2014-15	2013-14
(xii) Shree Renuka Energy Infrastructure Private Limited		
Nature of Transactions	Expense-reimbursable	Expense-reimbursable
Volume of transaction during the period	-	0.01
Outstanding at the end of the period	-	-

Transactions with Companies under the Same Management

(i) Shree Renuka Sugars Limited		
Nature of Transactions	Sales	Sales
Volume of transaction during the period	-	5.27
Outstanding at the end of the period	-	(0.16)
Nature of Transactions	Purchases	Purchases
Volume of transaction during the period	718.60	867.55
Outstanding at the end of the period	-	-
Nature of Transactions	Expenses re-imbursable	Expenses re-imbursable
Volume of transaction during the period	(0.34)	0.32
Outstanding at the end of the period	-	0.23

9. During the year ended 31st March 2015, the Company has revised the useful life of fixed assets as specified in schedule II of the Companies Act, 2013. Accordingly, the carrying value of fixed assets as on 1st April, 2014, has been depreciated over the revised remaining useful life of such asset. As a result of this change, the net depreciation charge for the year ended 31st March, 2015 is higher by 1,33,243/-. Further, an amount of Rs. 1,05,658/- has been charged to the opening balance of the retained earnings representing carrying value of assets, whose remaining useful life is Nil, as at 1st April, 2014, as per the transitional provision prescribed in note 7(b) of Schedule II of the Companies Act, 2013.
10. Previous year figures have been regrouped and reclassified wherever necessary.

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

Sd/-
K.N. Prabhashankar
Partner
Membership No - 019575

Place : Mumbai
Date : May 29, 2015

For and on behalf of the Board

Sd/-
Vidya M Murkumbi
Chairperson

Sd/-
J Suresh Kumar
Chief Executive & Financial Officer

Sd/-
Sidram Kaluti
Whole Time Director

Sd/-
R H Sadekar
Company Secretary

Consolidated Financial Statements

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 March 31, 2015, 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 March 31, 2015, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matters

We did not audit the financial statements / financial information of three subsidiaries whose financial statements / financial information reflect total assets of Rs. 5,327.95 Mn as at March 31, 2015 total revenues of Rs. 4,598.62 Mn and net cash flows amounting to Rs. 7.91 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.

As reported by other auditors, the financial statements of following step-down subsidiaries were unaudited and hence statements certified by management have been considered for consolidation:

1. Pt. Renuka Jambi
2. Minerales Elefante S.A.S
3. Renuka Resources (Singapore) Pte. Ltd.

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 the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding Company and subsidiary companies incorporated in India, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report, 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 March 31, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. 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 32(a) 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

Camp: Mumbai
Date: May 29, 2015

Annexure to the Auditors' Report

The Annexure referred to in our report to the members of Ravindra Energy Limited for the year ended March 31, 2015. We report that:

- i) a) The Holding Company and its subsidiaries in India have maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b) All fixed assets have been physically verified by the management during the year periodically which is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
- ii) a) With regard to inventory, physical verification has been conducted by the management at reasonable intervals.
- b) The procedure of physical verification of stocks followed by the management is reasonable and is adequate in relation to the size of the Holding Company and its subsidiaries in India and nature of their business.
- c) The Holding Company and its subsidiaries in India is maintaining proper records of inventory. No significant material discrepancies were noticed on the physical verification of stocks and the differences between the book stocks and the physical stocks have been properly dealt with in the books of account.
- iii) The reporting in respect of the loans, secured or unsecured granted by the Company to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013 is not applicable for Consolidated Financial Statements.
- iv) On the basis of checks carried out during the course of audit and as reported to us by other auditors, we are of the opinion that with regard to purchase of inventory and fixed assets and for the sale of goods and services, there is an adequate internal control system commensurate with the size of the Holding Company and its subsidiaries in India and nature of their business. There is no continuing failure to correct major weaknesses in internal control system.
- v) The Holding Company and its subsidiaries in India have 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 under Section 148(1) of the Companies Act, 2013.
- vii) a) As per the books and records examined and reported by the respective auditors, there are no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income tax, Sales tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess, Investor Education and Protection Fund and any other statutory dues with appropriate authorities outstanding as at March 31, 2015 for a period exceeding six months from the date they became payable.
- b) As per the records examined by us and based on the reports of the other auditors, 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 Holding Company and its subsidiaries in India have no accumulated losses at the end of financial year. The Holding Company and its subsidiaries in India have not incurred cash loss for the financial year of the reporting period and also for the immediate preceding financial year.
- ix) The Holding Company and its subsidiaries in India have not borrowed funds from banks, financial institutions and also have not raised funds by way of debentures.
- x) The Holding Company has given guarantees for loans taken by others from banks or financial institutions.

According to the information and explanations given to us, we are of the opinion that the terms and conditions thereof are not prima facie prejudicial to the interests of the Company.

- xi) Since the Holding Company has no term loans, reporting on the clause with regard to application of such term loans does not arise

- xii) As per information and explanations given to us and on the basis of our examinations of books and records and as reported to us by other auditors, there were no frauds on or by the Company has been noticed or reported during the year.

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

K. N. Prabhashankar
Partner
Membership No. 019575

Camp: Mumbai
Date: May 29, 2015

Consolidated Balance Sheet as at 31st March, 2015*All amounts in million Indian Rupees, unless otherwise stated*

Particulars	Notes	31st March, 2015	31st March, 2014
EQUITY & LIABILITIES			
Shareholder's funds			
(a) Share Capital	2	1,142.81	1,135.53
(b) Reserves and Surplus	3	1,261.11	1,294.44
Minority Interest		-	-
Non-current Liabilities			
(a) Long-term borrowings	4	1,195.29	1,794.78
(b) Deferred tax liabilities (Net)		-	-
(c) Other long-term liabilities	5	0.22	0.54
(d) Long-term provisions	6	27.14	51.02
Current Liabilities			
(a) Short-term borrowings	7	1,142.17	1,197.82
(b) Trade payables	8	180.83	96.77
(c) Other current liabilities	9	2,286.42	1,534.35
(d) Short-term provisions	10	2.25	1.96
Total		7,238.24	7,107.21
ASSETS			
Non-current assets			
(a) Fixed assets			
(i) Tangible assets	11A	1,764.13	1,799.42
(ii) Intangible assets	11B	148.34	135.55
(iii) Capital work-in-progress	12	76.72	67.38
(b) Non-current investments	13	1,208.39	1,208.39
(c) Trade Receivables	14	0.61	-
(d) Deferred tax assets (Net)	15	2.17	1.55
(e) Long-term loans and advances	16	28.14	28.14
(f) Other non-current Assets	17	157.69	125.45
Current assets			
(a) Current Investments		-	-
(b) Inventories	18	76.23	41.26
(c) Trade Receivables	19	419.51	1,643.56
(d) Cash and Cash equivalents	20	356.25	343.97
(e) Short-term loans and Advances	21	2,996.91	1,711.75
(f) Other current Assets	22	3.15	0.79
Total		7,238.24	7,107.21

See Accompanying Notes 1 to 32 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

Sd/-

K.N. Prabhashankar

Partner

Membership No - 019575

Place : Mumbai

Date : May 29, 2015

For and on behalf of the Board

Sd/-

Vidya Murkumbi

Chairperson

Sd/-

J Suresh Kumar

Chief Executive & Financial Officer

Sd/-

Sidram Kaluti

Whole Time Director

Sd/-

R H Sadekar

Company Secretary

Consolidated Statement of Profit and Loss for the year ended 31st March 2015

All amounts in million Indian Rupees, unless otherwise stated

	Notes	31st March, 2015	31st March, 2014
Revenue from operations	23	5,551.61	5,547.41
Other income	24	143.03	119.90
Total Revenue		5,694.64	5,667.31
Expenditure			
Purchase of Stock-in-Trade	25	4,119.58	3,632.38
Changes in Inventories of finished goods and stock-in-Trade	26	(34.96)	148.99
Employee Benefits Expense	27	76.92	93.01
Financial costs	28	183.64	241.68
Depreciation and Amortization Expense	11A&B	28.05	16.20
Other Expenses	29	1,241.55	1,475.90
Total Expenses		5,614.77	5,608.16
Profit/(Loss) before exceptional and extraordinary items and tax		79.87	59.15
Exceptional items		-	-
Profit/(Loss) before extraordinary items and tax		79.87	59.15
Extraordinary items		-	-
Profit/(Loss) before tax		79.87	59.15
(a) Current tax	30	2.66	3.42
(b) Deferred tax		(0.63)	(0.93)
Profit/(Loss) after tax but before minority interest		77.84	56.66
Profit/(Loss) attributable to Minority Shareholders		-	(1.59)
Profit/(Loss) for the Year		77.84	58.25
Earnings per equity share			
(1) Basic	31	0.69	0.51
(2) Diluted		0.69	0.51

See Accompanying Notes 1 to 32 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

For and on behalf of the Board

Sd/-
K.N. Prabhashankar
Partner
Membership No - 019575

Sd/-
Vidya Murkumbi
Chairperson

Sd/-
Sidram Kaluti
Whole Time Director

Sd/-
J Suresh Kumar
Chief Executive & Financial Officer

Sd/-
R H Sadekar
Company Secretary

Place : Mumbai
Date : May 29, 2015

Consolidated Cash Flow statement for the year Ended March 31 2015

All amounts in million Indian Rupees, unless otherwise stated

	31st March, 2015	31st March, 2014
Cash Flow From Operating Activities		
Profit before taxation	79.87	59.15
Adjustments to reconcile profit before tax to net cash provided by operating activities		
Depreciation	28.05	16.20
Interest Income	(140.69)	(91.85)
Financial Expenses	183.64	241.68
Loss/(Profit) on sale of fixed assets and other income	5.09	0.24
Minority Interest	-	1.59
Miscellaneous & Prior Period expenses (net)	0.79	39.84
Operating profit before working capital changes	156.75	266.85
Changes in operating assets and liabilities		
Trade receivables	1,223.44	904.34
Other receivables	(1,237.38)	(288.36)
Inventories	(34.96)	148.99
Trade and other payables	813.82	(562.30)
Cash generated from operations	921.66	469.52
Income-tax paid	(10.53)	(17.50)
Net Cash Flow From Operating Activities	911.13	452.02
Cash Flow From Investing Activities		
Purchase of Fixed Assets (Incl CWIP)	(85.05)	(462.06)
Proceeds from sale of Fixed Assets	17.60	-
Changes in Values of Intangible Assets	(12.79)	(13.40)
Purchase of Investments	-	(0.02)
Interest Received	100.77	91.85
Pre-operative Expenses (Incl. other Non-current assets)	(35.39)	6.93
Net Cash Flow From Investing Activities	(14.86)	(376.70)
Cash Flow From Financing Activities		
Increase in Capital	7.28	-
Proceeds from long-term borrowings	(599.49)	(138.89)
Proceeds from short-term borrowings	(55.65)	297.82
Minority Interest	-	(7.05)
Foreign Currency Translation Reserve	(50.90)	136.87
Interest / Finance cost paid	(185.23)	(241.68)
Net Cash Flow From Financing Activities	(883.99)	47.07
Net increase in cash and cash equivalents	12.28	122.39
Opening cash and cash equivalents	343.97	221.58
Closing cash and cash equivalents	356.25	343.97

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

Sd/-
K.N. Prabhashankar
Partner
Membership No - 019575

Place : Mumbai
Date : May 29, 2015

For and on behalf of the Board

Sd/-
Vidya Murkumbi
Chairperson

Sd/-
J Suresh Kumar
Chief Executive & Financial Officer

Sd/-
Sidram Kaluti
Whole Time Director

Sd/-
R H Sadekar
Company Secretary

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 March 31, 2015 along with comparative information for the year ended March 31, 2014. 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 Investment 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 April 1, 2014 to March 31, 2015.
 2. The Consolidated accounts of Pt. Renuka Coal Indo TBK (formerly Pt. Allbond) (Indonesia) comprise of Audited accounts of Pt. Jambi Prima Coal (Indonesia), Pt. Bandgaragh Mandiangin International (Indonesia) and Pt. Surya Global Makmur for the year April 1, 2014 to March 31, 2015.
 3. The Standalone accounts of Pt. Renuka Jambi (Indonesia) Unaudited accounts for the year from April 1, 2014 to March 31, 2015.
 4. The Standalone accounts of Renuka Global Minerals, (Mauritius) comprise of Audited Accounts of Mineracoa Elefante LTDA, Brasil

of audited accounts for the year from April 1, 2014 to March 31, 2015.

5. The Standalone accounts of Nagarta Coal Field, (Indonesia) audited accounts for the year from April 1, 2014 to March 31, 2015.
6. The Standalone accounts of Minerals Elefante SAS, (Colombia) unaudited accounts for the year from April 1, 2014 to March 31, 2015.
- ii) The Consolidated accounts of Vantamuri Trading and Investments Limited comprise of audited accounts of Damodar Resource Holdings (FZE) and Nandur Sugars Limited for the year April 1, 2014 to March 31, 2015.

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 & Damodar Resource Holdings FZE is UAE Dirham ('AED'); Renuka Resource Singapore PTE Ltd, Renuka Global Minerals, Mauritius, Pt. Renuka Coal Indo 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 Mandiangin International and Pt. Surya Global Makmur is Indonesian Rupiah (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.

I. Provisions, Contingent liability and Contingent assets

Provision 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.

Consolidated Notes to Accounts forming part of the Financial Statements

All amounts in million Indian Rupees, unless otherwise stated

	31st March, 2015	31st March, 2014
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		
i) 12,21,30,150 Equity shares of Rs.10/- each (Previous Year 654,150 Equity shares of Ravindra Energy Limited Pre-Merger)	1,221.30	6.54
Less: Call unpaid from others	78.49	-
	1,142.81	6.54
ii) 12,14,76,000 Equity shares of Rs.10/- each of Shree Renuka Energy Limited Post-Merger (Pending Allotment)"	-	1,214.76
Less: Call unpaid from others	-	85.77
	-	1,128.99
(i+ii)	1,142.81	1,135.53

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

Pre-merger Ravindra Energy Limited

Name of Shareholder	31st March, 2015		31st March, 2014	
	No. of Shares	% Holding	No. of Shares	% Holding
Murkumbi Investments Private Limited	-	-	483,110	73.85

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

Post-merger

Name of Shareholder	31st March, 2015		31st March, 2014	
	No. of Shares	% Holding	No. of Shares*	% Holding
Khandepar Investments Private Limited	5,04,04,000	41.27%	5,04,04,000	41.49%
Murkumbi Investments Private Limited	3,20,83,110	26.27%	3,20,83,110	26.27%
Mr. Narendra Murkumbi	63,91,200	5.23%	85,91,200	7.07%
Shree Renuka Energy Employees Welfare Trust	55,25,000	4.52%	1,03,80,000	8.54%
Romarsol Limited	70,55,000	5.78%	-	-

* Pending allotment of 12,14,76,000 equity shares of Rs. 10/- each, pursuant to the Scheme of Amalgamation

NOTE - 3 - RESERVES & SURPLUS		
(a) Securities Premium Reserve		
As per last Balance Sheet	801.71	801.71
(b) Capital Reserve		
As per last Balance Sheet	4.97	4.97
(b) General Reserve		
As per last Balance Sheet	0.30	0.30
(c) Foreign Currency Translation Reserve		
As per last Balance Sheet	270.13	133.27
Addition during the year	(50.90)	136.86
Closing Balance	219.24	270.13
(d) Surplus / (Deficit) in the Statement of Profit and Loss		
Balance as per Last Financial Statement	217.33	159.08
Depreciation Difference	(60.27)	-
Profit for the year	77.84	58.25
Net Surplus in Statement of Profit and Loss	234.89	217.33
	1,261.11	1,294.44

Consolidated Notes to Accounts forming part of the Financial Statements

All amounts in million Indian Rupees, unless otherwise stated

	31st March, 2015	31st March, 2014
NON-CURRENT LIABILITIES		
NOTE - 4 - LONG TERM BORROWINGS		
SECURED		
Term Loan From Banks:		
- Foreign Currency Borrowings	1,195.29	1,794.78
	1,195.29	1,794.78

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 - OTHER LONG TERM LIABILITIES		
Finance Lease Payable	0.22	0.54
	0.22	0.54
NOTE - 6 - LONG TERM PROVISIONS		
Provision for Environmental Reclamation and mine closure	22.87	47.55
Provision for Leave Encashment	5.42	4.25
Less: Short-Term (Transferred to short-term provision, Refer Note 10)	(1.42)	(1.26)
	26.87	50.54
Provision for Gratuity	1.10	1.18
Less: Short-Term (Transferred to short-term provision, Refer Note 10)	(0.83)	(0.70)
	0.27	0.48
	27.14	51.02
CURRENT LIABILITIES		
NOTE - 7 - SHORT TERM BORROWINGS		
Secured:		
Term Loan From Banks	1,142.17	1,197.82
	1,142.17	1,197.82

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

NOTE - 8 - TRADE PAYABLES		
For Goods and Services	178.79	94.73
Others	2.04	2.04
	180.83	96.77
NOTE - 9 - OTHER CURRENT LIABILITIES		
Lease Payable	0.27	1.56
Interest Accrued but not due on Borrowings	8.38	9.98
Advances from Customers	2,213.09	1,455.22
Other Payables	64.68	67.58
	2,286.42	1,534.35
NOTE - 10 - SHORT TERM PROVISIONS		
Provision for Leave Encashment	1.42	1.26
Provision for Gratuity	0.83	0.70
	2.25	1.96

NON CURRENT ASSETS
NOTE - 11 - FIXED ASSETS

All amounts in million Indian Rupees, unless otherwise stated

Particulars	GROSS CARRYING VALUE					ACCUMULATED DEPRECIATION				NET CARRYING VALUE	
	1st April, 2014	Additions	Disposal/ adjustments during the year	Effect of Foreign Currency Exchange Diff	As on 31st March, 2015	1st April, 2014	Additions	Transferred to Retained Earnings	Deductions/ adjustments during the year	As on 31st March, 2015	As on 31st March, 2014
A) Tangible Assets											
Land/Approach Road	105.37	19.77	(1.87)	-	123.27	4.56	6.58	59.96	(0.09)	71.01	100.81
Building	4.33	7.66	-	-	11.99	0.28	0.33	-	-	0.61	4.05
Plant & Equipment	22.62	13.17	(0.25)	-	35.54	4.71	1.82	-	(0.07)	6.46	17.91
Furniture & Fixtures	8.45	0.46	(5.10)	-	3.81	1.49	1.01	-	(1.54)	0.96	6.96
Office Equipments	11.30	0.30	(1.58)	-	10.01	4.45	5.36	0.18	(1.06)	8.93	6.84
Computer	1.25	0.05	(0.38)	-	0.92	0.62	0.34	0.13	(0.28)	0.81	0.63
Vehicles	12.30	0.52	(3.37)	-	9.45	4.08	1.56	-	(2.00)	3.63	8.21
Exploration Asset	1,682.20	18.59	-	-	1,700.79	28.20	11.03	-	-	39.23	1,661.55
SUB - TOTAL	1,847.82	60.52	(12.55)	-	1,895.77	48.39	28.03	60.27	(5.04)	131.64	1,799.42
B) Intangible Assets											
Software	-	0.29	-	-	0.29	-	0.02	-	-	0.02	-
Goodwill	135.55	12.52	-	-	148.07	-	-	-	-	-	135.55
SUB - TOTAL	135.55	12.81	-	-	148.36	-	0.02	-	-	0.02	135.55
TOTAL	1,983.37	73.33	(12.55)	-	2,044.14	48.39	28.05	60.27	(5.04)	131.67	1,934.97
*PREVIOUS YEAR	1,552.85	274.91	(2.30)	157.90	1,983.37	29.19	16.20	(0.28)	3.30	48.40	1,523.66

Consolidated Notes to Accounts forming part of the Financial Statements

All amounts in million Indian Rupees, unless otherwise stated

	31st March, 2015	31st March, 2014
NOTE - 12 - Capital Work-In-progress		
Manki Project	76.72	67.38
	76.72	67.38
NOTE - 13 - NON-CURRENT INVESTMENTS		
Trade Investments (At Cost) Quoted		
Investments in Shares of Shree Renuka Sugars Limited	1,208.35	1,208.35
37,522,295 Equity Shares, Face Value Rs. 1/- Each,		
Shree Renuka East Africa Agriventures PLC, Ethiopia	-	0.00
(1 Share of ETB 180 Each = Rs. 519)		
Other Investments		
National savings Certificates	0.04	0.04
Total Non-Current Investments	1,208.39	1,208.39
Market Value of Quoted Investments	480.29	806.73
NOTE -14 - TRADE RECIEVABLES		
Unsecured & Considered good:		
Debts over six months		
Others	0.61	-
	0.61	-
NOTE - 15 - DEFERRED TAX ASSETS / (LIABILITY) (NET)		
Deferred Tax Assets		
Amalgamation Expenses	0.15	0.20
Gratuity	0.34	0.36
Depreciation	0.10	0.06
Leave Encashment	1.67	1.32
DEFERRED TAX LIABILITY	2.26	1.94
Depreciation	0.09	0.39
	0.09	0.39
DEFERRED TAX ASSETS / (LIABILITY) (NET)	2.17	1.55
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	0.72	1.51
Preoperative Expenses	-	3.32
Merger Expenses	9.76	-
Project Expenses subject to capitalisation	75.06	71.22
	85.54	76.05
Less: To be amortised within one year (transferred to other Current Assets - Refer Note 22)	3.15	0.79
	82.40	75.26
Other Receivable	18.84	-
Long term Deposits	56.45	50.19
	157.69	125.45
CURRENT ASSETS		
NOTE - 18 - INVENTORIES		
Finished Goods - Trading	69.25	41.26
Finished Goods - Solar Pumps & Accessories	6.98	-
	76.23	41.26

Consolidated Notes to Accounts forming part of the Financial Statements

All amounts in million Indian Rupees, unless otherwise stated

	31st March, 2015	31st March, 2014
NOTE - 19 - TRADE RECEIVABLES		
Unsecured & Considered good:		
Debts over six months	1.09	-
Others	418.42	1,643.56
	419.51	1,643.56
NOTE - 20 - CASH & CASH EQUIVALENTS		
Cash on hand	0.98	0.40
Balances with Banks - in Current Accounts	90.14	95.90
in Deposit Accounts	6.76	-
in Margin money against Short term Borrowing	258.37	247.67
	356.25	343.97
NOTE - 21 - SHORT TERM LOANS AND ADVANCES		
Interest Receivable	136.20	96.28
Prepaid Expenses	9.07	22.86
Deposits	1.97	1.98
Balance with Customs, Service Tax	9.65	13.18
Advances to suppliers	2,728.57	1,442.15
Advance Payment of Income Tax (including TDS) (Net)	36.95	29.09
Other Loans & Advances	74.50	106.21
	2,996.91	1,711.75
NOTE - 22 - OTHER CURRENT ASSETS		
Miscellaneous Expenditure to be amortised within one year:		
Preliminary Expenses	0.71	0.79
Merger Expenses	2.44	-
	3.15	0.79
NOTE - 23 - REVENUE FROM OPERATIONS		
Sale of Products		
Own Coal	1,386.77	1,371.27
Traded Coal	124.95	427.46
Traded Sugar	4,002.14	3,730.93
Solar Systems for Water Pumping	21.35	-
Others	16.40	17.75
	5,551.61	5,547.41
NOTE - 24 - OTHER INCOME		
Interest Income	140.69	91.85
Dividend	-	19.47
Foreign Exchange Fluctuation Gain	0.48	-
Miscellaneous Expenses	1.86	8.58
	143.03	119.90
NOTE - 25 - Purchases of Traded Goods		
Purchase of Traded Coal	189.64	219.72
Purchase of Traded Sugar	3,907.92	3,412.66
Purchase of Solar Pumps & Accessories	22.02	-
	4,119.58	3,632.38
NOTE - 26 - CHANGES IN INVENTORIES OF FINISHED GOODS AND STOCK IN TRADE		
(A) MANUFACTURING		
Opening Stock	41.26	64.80
Closing Stock	76.21	41.26
A	(34.95)	23.54

Consolidated Notes to Accounts forming part of the Financial Statements

All amounts in million Indian Rupees, unless otherwise stated

	31st March, 2015	31st March, 2014
(B) TRADING		
Opening Stock	-	125.45
Closing Stock	0.02	-
B	(0.02)	125.45
Total (A+B)	(34.97)	148.99
NOTE - 27 - EMPLOYEE BENEFITS EXPENSES		
Salaries	65.70	80.10
Directors Remuneration	7.52	8.82
Contribution to Provident Fund, Gratuity Fund and Other Employee benefits	3.46	3.90
Staff Welfare	0.24	0.19
	76.92	93.01
NOTE - 28 - FINANCE COST		
Interest		
on Term Loan	133.13	182.18
Interest Others	19.65	-
Loan Processing Charges	24.02	52.84
Other Interest		
Interest on late payment of Income Tax	-	0.02
Bank Charges, Commission & LC Discounting	6.84	6.64
	183.64	241.68
NOTE - 29 - OTHER EXPENSES		
A. Extraction / Direct Expenses		
Commission on sale of coal	4.77	-
Handling/Shifting Charges	56.96	38.22
Insurance	0.05	0.30
Coal Analysis	7.86	13.25
Barging Charges	130.08	202.42
Stevedoring Charges	19.13	32.63
Clearing & Forwarding Charges	2.49	3.99
Demurrage Charges	5.99	1.38
Royalty (SKAB)	29.46	23.75
Port charges	58.49	76.24
Coal Trucking Charges	323.67	347.53
Safety Equipment charges	0.12	0.20
Mine Maintenance	3.68	3.34
Road Maintenance	17.23	17.63
Reclamation Expenses	(25.87)	6.87
Stripping Cost (OB Removal Chgs)	126.26	238.08
Coal Extraction Charges	46.80	44.89
Exploration Charges	-	0.10
Transportation, Freight Charges	257.47	185.08
Custom Duty	7.04	0.91
Supervision, Analysis & Other Charges	0.44	0.42
Ground Rent	3.76	1.11
Construction of Solar Panel	0.71	-
Other Expenses	51.41	56.03
A	1,128.00	1,294.37
B. Administrative Expenses		
Rent, Rates, Taxes	18.28	12.63
Insurance	0.12	0.10
Travelling and conveyance	11.80	18.33
Printing and Stationery	1.46	1.38

Consolidated Notes to Accounts forming part of the Financial Statements

All amounts in million Indian Rupees, unless otherwise stated

	31st March, 2015	31st March, 2014
Communication Expenses	0.96	1.53
Legal and Professional Fees	28.64	40.70
Directors Sitting Fees	0.03	0.03
Auditors' Remuneration	4.61	4.41
Books, Periodicals, subscription and seminars	3.73	2.46
Repair and Maintenance - Others	0.19	0.17
Loss on Sale of Fixed Assets	5.09	0.24
Foreign Exchange (gain)/loss (net)	19.77	50.19
Others	15.65	9.52
B	110.33	141.69
C. Miscellaneous Expenditure-Written Off		
Pre-operative Expenses	-	14.14
Preliminary Expenses	0.79	0.74
Merger Expenses	2.44	-
Project Expenses written-off	-	24.96
C	3.23	39.84
(A+B+C)	1,241.56	1,475.90
NOTE - 30 - Current Tax		
Current Tax	2.70	3.42
Short Provision of IT (Earlier Years)	0.02	-
MAT Credit Entitlement	(0.07)	-
	2.65	3.42
NOTE - 31 - Earnings per Share		
Net Profit After Tax for the year ended	77.84	58.25
	77.84	58.25
Weighted average Number of Shares Outstanding	11,35,53,150.00	11,35,53,150*
	11,35,53,150.00	11,35,53,150.00*
Basic and Diluted Earnings Per Share(Rs)	0.69	0.51

*The number of shares is post-merger inclusive of pending allotment of equity shares as per scheme of Amalgamation.

NOTE - 32 - Other Notes to Accounts

a. Contingent Liability

(i) Corporate Guarantees : NIL (Previous Year - NIL)

(ii) M.VAT (FY 2009-10) Appeal pending before Sales Tax Tribunal, Mumbai : 24.36 Mn (Previous Year - 7.13Mn)

(iii) M.VAT (FY 2008-09)Appeal pending before Sales Tax Tribunal, Mumbai : 6.54 Mn (Previous Year - 6.54Mn)

b. Sundry Debtors, Sundry Creditors and all Advance Accounts are subject to confirmation.

c. 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 recognized during the year under review.

d. During the year Step Subsidiary Company Damodar Resource Holdings (FZE) is wound up. Consequently the loss due to winding up Rs. 21,39,210 is absorbed by the Parent Company.

e. Related Party Disclosures*** Key Management Personnel**

- i. Mr. J. Suresh Kumar
- ii. Mr. Sidram Kaluti
- iii. Mr. Ramnath Sadekar

*** Related Parties**

- i. Shree Renuka Sugars Limited
- ii. Murkumbi Investments Private Limited
- iii. Khandepar Investments Private Limited
- iv. Renuka Commodities DMCC

f. Transactions with Related entities

(Rupees in Million)

i) Shree Renuka Sugars Limited	2014-15	2013-14
	Interest Payable /Paid	Interest Payable /Paid
Nature of Transactions		
Volume of transaction during the period	32.42	17.21
Outstanding at the end of the period	(49.63)	(17.21)
Nature of Transactions	Purchase	Purchase
Volume of transaction during the period	718.60	-
Outstanding at the end of the period	(19.60)	-
Nature of Transactions	Sales	Sales
Volume of transaction during the period	-	639.64
Outstanding at the end of the period	-	(116.91)
Nature of Transactions	Expenses Re-imbursable	Expenses Re-imbursable
Volume of transaction during the period	(0.21)	0.33
Outstanding at the end of the period	-	(0.21)
(ii) Renuka Commodities DMCC		
	Advances	Advances
Volume of transaction during the period	-	0.80
Outstanding at the end of the period	-	-

- g. During the year Subsidiary Company Damodar Resource Holdings (FZE) is wound up. Consequently the loss due to winding up Rs. 21,39,210 is absorbed by the Parent Company.
- h. Previous year figures have been regrouped and reclassified wherever necessary.

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

For and on behalf of the Board

Sd/-
K.N. Prabhashankar
Partner
Membership No - 019575

Sd/-
Vidya M Murkumbi
Chairperson

Sd/-
Sidram Kaluti
Whole Time Director

Place : Mumbai
Date : May 29, 2015

Sd/-
J Suresh Kumar
Chief Executive & Financial Officer

Sd/-
R H Sadekar
Company Secretary

Form AOC
(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	(Rupees in Million)	
												Proposed Dividend	% of share-holding
1.	Vantamuri Trading & Investments Ltd, India	INR	1.00000	170.00	(99.37)	708.78	638.15	515.36	(18.60)	-	(18.60)	-	100.00
2.	Nandur Sugars Ltd, India	INR	1.00000	1.50	0.42	5.18	3.26	5.06	1.34	0.19	1.15	-	100.00
3.	Agri Venture Trading & Investment P Ltd, India	INR	1.00000	0.10	15.83	1,208.55	1,192.62	-	(0.05)	-	(0.05)	-	100.00
4.	Renuka Energy Resource Holdings (FZE), UAE	AED	17.02180	1,695.37	450.23	4,119.11	1,973.51	4,377.84	107.75	-	107.75	-	100.00
5.	Pt. Renuka Jambi, Indonesia	IDR	0.00476	113.51	-	113.51	(0.00)	-	-	-	-	-	100.00
6.	Renuka Resource (Singapore) Pte Ltd, Singapore	USD	62.53000	318.90	14.19	2,291.10	1,958.00	1,041.49	3.04	0.22	2.83	-	100.00
7.	Pt. Renuka Coalindo TBK, Indonesia	IDR	0.00476	0.04	(0.04)	0.02	0.02	-	(0.00)	0.00	(0.00)	-	80.00
8.	Renuka Global Minerals, Mauritius	USD	62.53000	95.67	(6.60)	89.35	0.28	0.44	(0.95)	-	(0.95)	-	72.09
9.	Pt. Nagarta Coal Fields, Indonesia	IDR	0.00476	214.46	(40.85)	191.75	18.14	-	0.70	-	0.70	-	99.00
10.	Pt. Jambi Prima Coal, Indonesia	USD	62.53000	6.50	(34.62)	953.56	981.67	944.20	29.70	6.33	23.36	-	99.90
11.	Pt Bandargah Mandiangin International, Indonesia	IDR	0.00476	13.09	(5.29)	22.61	14.81	-	(3.23)	-	(3.23)	-	100.00
12.	Mineracoe Elefante Ltda, Brazil	REAL	19.21580	7.54	(14.24)	0.13	6.83	-	(1.98)	-	(1.98)	-	100.00
13.	Minerales Elefante S.A.S, Colombia	USD	62.53000	41.24	(5.27)	60.22	24.25	1.07	(3.85)	-	(3.85)	-	46.90
14.	Pt. Surya Global Makmur, Indonesia	IDR	0.00476	2.38	(9.36)	50.12	57.09	-	(1.49)	-	(1.49)	-	52.10

For and on behalf of the Board

1. Names of subsidiaries which have been liquidated during the year
- Damodar Resource Holding (FZE), UAE
 - Shree Renuka Urja Private Limited
 - Shree Renuka Resources Private Limited
 - Shree Renuka Ports Private Limited
 - Shree Renuka Energy Infrastructure Private Limited

<p>Sd/- Vidya Murkumbi Chairperson</p>	<p>Sd/- Sidram Kaluti Whole Time Director</p>
<p>Sd/- J Suresh Kumar Chief Executive & Financial Officer</p>	<p>Sd/- R H Sadekar Company Secretary</p>

Place : Mumbai
Date : May 29, 2015

Part B : Associates and Joint Ventures
Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sr. No.	Name of the Subsidiary	Shares of Associate/Joint Ventures held by the company on the year end				Profit/Loss for the year				Reason why the associate/ joint venture is not consolidated
		Latest audited Balance Sheet Date	No.	Amount of Investment in Associates/ Joint Venture	Extend of Holding %	Networth attributable to Shareholding as per latest Audited Balance Sheet	Considered in Consolidation	Not Considered in Consolidation	Description of how there is significant influence	
	Associates									
	Joint Venture									

For and on behalf of the Board

Sd/-
Vidya Murkumbi
Chairperson

Sd/-
Sidram Kaluti
Whole Time Director

Sd/-
J Suresh Kumar
Chief Executive & Financial Officer

Sd/-
R H Sadekar
Company Secretary

Place : Mumbai
Date : May 29, 2015

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 : NIL
- (b) Nature of contracts/arrangements/transactions : NIL
- (c) Duration of the contracts/arrangements/transactions : NIL
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any : NIL
- (e) Date(s) of approval by the Board, if any : NIL
- (f) Amount paid as advances, if any : NIL

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, May 29, 2015

Registered Office:

BC 105, Havelock Road, Camp

Belgaum 590001, Karnataka

Website: www.ravindraenergy.com

CIN: L40104KA1980PLC075720

Ravindra Energy Limited

(Formerly Ravindra Trading and Agencies Limited)

Registered Office: BC 105, Havelock Road, Camp, Belgaum - 590 001

Tel: +91-831-2404000 | Fax: +91-831-2404961 | website: www.ravindraenergy.com

Corporate Identification No.: L40104KA1980PLC075720

ATTENDANCE SLIP

(To be presented at the entrance)

35TH ANNUAL GENERAL MEETING ON TUESDAY, SEPTEMBER 29, 2015 AT 11:00 A.M.



Folio No. _____

DP ID No. _____

Client ID No. _____

Name of the Member: _____

I hereby record my presence at the 35th Annual General Meeting of the Company held on Tuesday, September 29, 2015 at 11:00 a.m. (IST) at Maratha Mandir Hall, Near Railway Over-Bridge, Khanapur Road, Tilakwadi, Belgaum - 590006.



Signature of the Shareholder/Proxy

1. Only Member/Proxyholder can attend the Meeting.
2. Member/Proxyholder 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 105, Havelock Road, Camp, Belgaum - 590 001

Tel: +91-831-2404000 | Fax: +91-831-2404961 | website: www.ravindraenergy.com

Corporate Identification No.: L40104KA1980PLC075720

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. Name: _____ E-mail Id: _____

Address: _____

Signature: _____

2. Name: _____ E-mail Id: _____

Address: _____

Signature: _____

3. Name: _____ E-mail Id: _____

Address: _____

Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 35th Annual General Meeting of the Company to be held on Tuesday, September 29, 2015 at 11:00 a.m. (IST) at Maratha Mandir Hall, Near Railway Over-Bridge, Khanapur Road, Tilakwadi, Belgaum – 590006 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:

Resolution No.	Resolution	No. of Equity Shares Held	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
----------------	------------	---------------------------	-------------------------------------	--

Ordinary Business:

1.	a. Consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2015 together with the reports of the Board of Directors' and Auditors' thereon; and			
	b. Consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2015 together with the report of the Auditors' thereon.			
2.	Appointment of Director in place of Mr. Sidram Kaluti (DIN: 00017933) who retires by rotation and being eligible, seeks re-appointment.			
3.	Appointment of M/s Ashok Kumar, Prabhaskar & Co., Chartered Accountants, as Statutory Auditors of the Company.			

Special Business:

4.	Revision in remuneration payable to Mr. Sidram Kaluti, Whole-Time Director designated as Chief Executive Officer of the Company.			
----	--	--	--	--

Signed _____ this _____ day of _____ 2015.

Affix
Revenue
Stamp

Signature of Shareholder _____ 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 105, Havelock Road, Camp, Belgaum – 590001 not less than 48 hours before the commencement of the Meeting.
- **2. 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.
- 3. Appointing proxy does not prevent a member from attending in person if he so wishes.
- 4. In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

Ravindra Energy Limited

(Formerly Ravindra Trading and Agencies Limited)

Registered Office: BC 105, Havelock Road, Camp, Belgaum - 590 001

Tel: +91-831-2404000 | Fax: +91-831-2404961 | website: www.ravindraenergy.com

Corporate Identification No.: L40104KA1980PLC075720

Ballot Form

(To be returned to the Scrutinizer appointed by the Company)

1. Name and Registered Address of the sole / first named Shareholder :
2. Name(s) of the Joint Shareholder(s) if any :
3. Registered Folio Number/ DP ID No. /Client ID No. :
4. Number of Share(s) held :

I/We hereby exercise my/our vote in respect of the following resolution(s) to be passed at the 35th Annual General Meeting of the Members of the Company, to be held on Tuesday, the 29th day of September, 2015 at 11:00 am at Maratha Mandir Hall (Near Railway Over-Bridge) Khanapur Road, Belgaum 590006, in respect of the businesses, as stated in the Notice convening the Annual General Meeting, by conveying my/our assent or dissent to the said resolutions by placing the tick mark (✓) at the appropriate column below:

Resolution No.	Resolution	No. of Equity Shares Held	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
----------------	------------	---------------------------	-------------------------------------	--

Ordinary Business:

1.	a. Consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2015 together with the reports of the Board of Directors' and Auditors' thereon; and			
	b. Consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2015 together with the report of the Auditors' thereon.			
2.	Appointment of Director in place of Mr. Sidram Kaluti (DIN: 00017933) who retires by rotation and being eligible, seeks re-appointment.			
3.	Appointment of M/s Ashok Kumar, Prabhashankar & Co., Chartered Accountants, as Statutory Auditors of the Company.			

Special Business:

4.	Revision in remuneration payable to Mr. Sidram Kaluti, Whole-Time Director designated as Chief Executive Officer of the Company.			
----	--	--	--	--

Place:

Date:

E-mail address: _____
(To be provided by the Member(s) holding equity shares in physical form.)

Signature of the Member

Note: Please read the instructions given overleaf and the Notes to the Notice of the Annual General Meeting carefully before you exercise your vote.

INSTRUCTIONS FOR FILLING BALLOT FORM

- i) A member desiring to exercise vote by ballot may complete this Ballot Form and send it to the Scrutinizer in an envelope on the following address: Ravindra Energy Limited, BC 105, Havelock Road, Camp, Belgaum – 590001. Postage charges will be at the expense of the Member desiring to vote by Ballot Form process.
- ii) This Form should be completed and signed by the member (as per the specimen signature registered with the Company / Depository Participants). In case of joint holding, this Form should be completed and signed by the first named Member and in his/her absence, by the next named member.
- iii) Duly completed Ballot Form should reach the Scrutinizer on or before the close of working hours on September 28, 2015.
- iv) There will be only one Ballot Form for every folio irrespective of the number of joint holder(s). Ballot cannot be exercised by a proxy.
- v) In case of shares held by companies, trusts, societies, etc. the duly completed Ballot Form should be accompanied by a relevant Board Resolution / Authority Letter duly certified/attested by authorized signatory(ies).
- vi) Members are requested not to send any other paper along with the Ballot Form in the envelope, as all such envelopes will be sent to the Scrutinizer and any extraneous paper found in such envelope would be destroyed by the Scrutinizer and the Company would not be liable to acknowledge or act on the same.
- vii) A shareholder need not use all the votes nor needs to cast all the votes in the same way.
- viii) Incomplete, unsigned Ballot Forms will be rejected. The Scrutinizer's decision on the validity of a Ballot will be final and binding on the concerned member and the Company.
- ix) This Ballot Form is provided for the benefit of members who do not have access to remote e-voting facility, to enable them to send their assent or dissent by post.
- x) A member can opt for only one mode of voting, i.e. either by post or through remote e-voting. If a Member casts votes by both modes, then voting done through remote e-voting shall prevail and voting done by Post will be treated as invalid.

[illegible]

[illegible]

RAVINDRA ENERGY LIMITED

Registered Office

BC 105, Havelock Road, Camp, Belgaum - 590 001.

Tel.: +91-831-2404000 Fax: +91-831-2404961

Website: www.ravindraenergy.com