

September 30, 2017

Dept. of Corporate Services,  
**BSE Limited,**  
P.J. Towers,  
Dalal Street,  
Mumbai – 400 001

**Sub: Submission of Annual Report for the financial year 2016-17 pursuant to Regulation 34:**

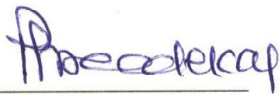
Dear Sir,

The 37<sup>th</sup> Annual General Meeting of the Company was held on Friday the 29<sup>th</sup> day of September 2017, at 11:00 a.m., at Maratha Mandir Hall, Near Railway Over-Bridge, Khanapur Road, Belagavi-590001, Karnataka, India. The Ordinary/Special Resolutions as indicated in the annexure have been duly passed by requisite majority by the members of the Company.

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report for the financial year 2016-17, approved and adopted in the annual general meeting of the Company, as per the provisions of the Companies Act, 2013.

Please take the same on your records and oblige.

For Ravindra Energy Limited



**Ramnath Sadekar**  
Company Secretary





**RAVINDRA  
ENERGY LIMITED**

---

Annual Report  
2016-17

## CORPORATE INFORMATION

### REGISTERED OFFICE

Ravindra Energy Limited  
BC 109, Davidson Road, Camp,  
Belgaum - 590001, Karnataka, India.  
Tel: +91-831-2443225 / 226 / 227  
Fax: +91-831-2443224  
Website: [www.ravindraenergy.com](http://www.ravindraenergy.com)  
Email: [contact@ravindraenergy.com](mailto:contact@ravindraenergy.com)  
CIN: L40104KA1980PLC075720

### AUDITORS

M/s Ashok Kumar, Prabhashankar and Co.  
Chartered Accountants  
25, Mission Road, Shama Rao Compound  
Bangalore-560027, Karnataka

### SHARE REGISTRARS

Karvy Computershare Private Limited  
Unit: Ravindra Energy Limited  
Karvy Selineum Tower B,  
Plot No. 31 to 32, Gachibowli  
Financial District, Nanakarmgouda  
Hyderabad - 500032  
Tel: +91-40-67161700 / 67162222  
Fax: +91-40-67161680 / 23001153  
Email: [einward.ris@karvy.com](mailto:einward.ris@karvy.com)

### BANKERS

State Bank of India  
Axis Bank Limited  
HDFC Bank Limited  
Karur Vysya Bank  
RBL Bank Limited

### ANNUAL GENERAL MEETING

#### Venue

Maratha Mandir Hall,  
Near Railway Over-Bridge,  
Khanapur Road, Belagavi-590001,  
Karnataka, India,

#### Day & Date

Friday, 29th day of September 2017

#### Time

11:00 a.m.

## BOARD OF DIRECTORS

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

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

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

Mr. Vishwanath Mathur  
Independent Director

Mr. Satish Mehta  
Independent Director

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

## KEY MANAGERIAL PERSONNEL

Mr. Narayan Lodha  
Chief Financial Officer  
(Resigned w.e.f. November 13, 2016)

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

Mr. Ramnath Sadekar  
Vice President & Company Secretary

## BOARD COMMITTEES

### Audit Committee:

Mr. Satish Mehta (Chairman)  
Mrs. Vidya Murkumbi  
Mr. Vishwanath Mathur

### Nomination and Remuneration Committee:

Mr. Satish Mehta (Chairman)  
Mrs. Vidya Murkumbi  
Mr. P. Uma Shankar  
(Resigned w.e.f. May 30, 2017)  
Mr. Vishwanath Mathur  
(Appointed w.e.f. August 23, 2017)

### Stakeholder Relationship Committee:

Mr. Vishwanath Mathur (Chairman)  
Mr. Satish Mehta  
Mr. Sidram Kaluti

### Risk Management Committee:

Mr. Vishwanath Mathur (Chairman)  
Mr. Sidram Kaluti  
Mr. Satish Mehta

### Corporate Social Responsibility Committee:

Mrs. Vidya Murkumbi  
Mr. Sidram Kaluti  
Mr. Vishwanath Mathur

Solar Rooftops



Solar  
Photo  
Voltaic (PV)  
Power  
Pumping  
System





## Ground Mount Solar Power Projects

The Company through LLPs has installed, commissioned and synchronised to the grid 12 Ground Mount Solar Power Projects of the aggregate capacity of 29 MW, at various locations in Karnataka

## CONTENTS

### NOTICE AND REPORTS

Notice of Annual General Meeting . . . . .	01
Management Discussion & Analysis . . . . .	10
Directors Report . . . . .	12
Report on Corporate Governance . . . . .	34

### FINANCIAL STATEMENTS

#### Standalone Financial Statements

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

#### Consolidated Financial Statements

Independent Auditors' Reports on Consolidated Financial Statements . . . . .	71
Consolidated Balance Sheet . . . . .	74
Consolidated Statement of Profit and Loss . . . . .	75
Consolidated Cash Flow Statement . . . . .	76
Notes to Consolidated Financial Statements . . . . .	77
Salient features of Financial Statements of subsidiaries/Associates/Joint Ventures . . . . .	88

### SHAREHOLDERS INFORMATION

Route Map for the Venue of the Meeting	
Attendance Slip	
Proxy Form	
E-Voting details sent separately along with this Annual Report	



## Notice of the Annual General Meeting

NOTICE is hereby given that the 37<sup>th</sup> Annual General Meeting of the members of Ravindra Energy Limited will be held on Friday the 29<sup>th</sup> day of September, 2017, at 11:00 a.m., at Maratha Mandir Hall, Near Railway Over-Bridge, Khanapur Road, Belagavi-590001, Karnataka, India, to transact the following business:

### ORDINARY BUSINESS:

#### 1. Adoption of Audited Financial Statements for the year ended March 31, 2017

To receive, consider and adopt: **(a)** the Audited Financial Statements of the Company for the financial year ended March 31, 2017 together with the reports of the Board of Directors' and Auditors' thereon; and **(b)** the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2017 together with the report of the Auditors' thereon; and in this regard pass the following resolutions as Ordinary Resolutions

- a. "RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended March 31, 2017 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted".
- b. "RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2017 and the report of Auditors thereon laid before this meeting, be and are hereby considered and adopted".

#### 2. Appointment of Director in place of retiring Director

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

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

#### 3. To ratify the appointment of M/s Ashok Kumar, Prabhashankar & Co., Statutory Auditors

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

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

### SPECIAL BUSINESS:

#### 4. Approval of Appointment of Mr. Robert Taylor as an Independent Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Robert Taylor (DIN: 00010681) who was appointed as an Additional Director by the Board of Directors of the Company, pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company to hold office as an Independent Director in terms of Regulation 25(6) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section

160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, to hold office for a term of 5 (five) consecutive years w.e.f. August 23, 2017.

## **5. Re-appointment of Mr. Sidram Kaluti as Whole-Time Director**

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

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), approval of the Company be and is hereby

accorded to the re-appointment of Mr. Sidram Kaluti (DIN: 00017933) as Whole-Time Director designated as Chief Executive Officer of the Company for a period of three years with effect from August 14, 2017 on the terms and conditions, including remuneration, as set out in the explanatory statement annexed to the notice convening this meeting with liberty to the Board of Directors (hereinafter referred to as the “Board” which term shall be deemed to include any committee of the Board constituted to exercise its powers including the powers conferred by this resolution) to alter and vary the terms and conditions of re-appointment and/or remuneration, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any modification(s) or re-enactment(s) thereof.

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

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

Sd/-  
**Ramnath Sadekar**  
Company Secretary

Belagavi, August 23, 2017

### **Registered Office:**

#### **Ravindra Energy Limited**

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

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

**Fax:** +91-831-2443224

**CIN:** L40104KA1980PLC075720

**Website:** www.ravindraenergy.com

## Notes

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL, INSTEAD OF HIMSELF AND PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM DULY COMPLETED MUST REACH THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

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

2. Corporate members intending to send their authorised representative(s) to attend the meeting are requested to send to the Company a Certified True Copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
3. Members/proxies are requested to bring to the meeting details of their shareholding/folio number/DP ID/Client ID. Members/proxies shall hand over the duly filled in and signed attendance slip, at the entrance of the hall while attending the meeting.
4. In case of joint holders attending the meeting, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
5. The attendance slip, proxy form and the route map of the venue of the meeting are annexed herewith.
6. A statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special Business to be transacted at the meeting is annexed hereto.
7. All documents referred to in the accompanying notice are open for inspection at the registered office of the Company on all working days, during business hours up to the date of the Annual General Meeting.
8. Members are requested to note that as per Section 124(5) of the Companies Act, 2013 dividends not en-cashed / claimed within seven years from the date of declaration will be transferred to the Investor Education and Protection Fund (IEPF). After transfer of the said amount to IEPF, no claims in this respect shall lie against IEPF or the Company. Members are therefore requested to en-cash/claim the unclaimed dividends standing to the credit of their account. Further, attention of the members is drawn that, pursuant to the provisions of Section 124(6) of the Act, a Company is required to transfer in the name of IEPF Authority all shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more.
9. The Register of Members and the Share Transfer Books of the Company will remain closed from Thursday, September 21, 2017 to Saturday, September 30, 2017 (both days inclusive).
10. As required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 the relevant information in respect of the Directors seeking appointment / re-appointment, at the Annual General Meeting is provided as Annexure to this notice.
11. Members holding shares in physical mode are requested to advise about change of address to Karvy Computershare Private Limited (Karvy) and members holding shares in electronic mode are requested to intimate their respective Depository Participants (DPs) about any change of address or bank mandate and not to the Company or Registrar and Transfer Agents.
12. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or Karvy for assistance in this regard.
13. Members seeking any information with regard to the accounts are requested to write to the Company at an early date, to enable the management to keep the information ready at the meeting.
14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form, are therefore requested to submit the PAN to their Depository Participants (DPs) with whom they are maintaining their demat account. Members holding shares in physical form can submit their PAN details to the Registrar and Transfer Agents of the Company i.e. Karvy. SEBI has also mandated that for registration of transfer of securities, the transferee(s) as well as transferor(s) shall furnish a copy of their PAN card to the Registrar and Transfer Agents of the Company.
15. Members who have not registered their email address so far, are requested to register/update their email address for

- receiving all communications including Annual Report, Notices, Circulars, etc. In respect of shares held in demat mode, email address can be registered with the depository participants (DPs) and member who hold shares in physical form are requested to register their email address with Karvy.
16. In compliance with the provisions of Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 the Company is pleased to provide the facility of voting through electronic means (remote e-voting) to its members. Members of the Company can transact all the items of business with the facility of voting through electronic means.
  17. The remote e-voting shall commence at 9:00 a.m. on Tuesday, September 26, 2017 and will end at 5:00 p.m. on Thursday, September 28, 2017. The facility for remote e-voting shall forthwith be blocked at the end of the period of remote e-voting.
  18. Voting rights shall be reckoned on the paid up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. September 22, 2017.
  19. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. September 22, 2017 only shall be entitled to avail the facility of remote e-voting as well as voting in the general meeting.
  20. Any person who becomes a member of the Company after dispatch of the notice of the meeting and holding shares as on the cut-off date i.e. September 22, 2017 may obtain the user ID and password by sending request at [evoting@karvy.com](mailto:evoting@karvy.com).
  21. The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
  22. The facility for voting through ballot paper shall be made available at the meeting and members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting.
  23. The Company has engaged Karvy Computershare Private Limited (Karvy) as the Agency to provide e-voting facility.
  24. The Company has appointed M/s. Roshan Raikar & Associates, Practicing Company Secretary as the Scrutinizer to scrutinize the voting and remote e-voting process (including the ballot forms received from the members who do not have access to e-voting) in a fair and transparent manner. He has communicated his willingness to be appointed as such.
  25. The results on the resolutions shall be declared within the prescribed time from the conclusion of the Annual General Meeting and the resolutions will be deemed to be passed on the date of the Annual General Meeting subject to receipt of requisite number of votes.
  26. The results of voting along with scrutinizer's report thereon would be available on the website of the Company at [www.ravindraenergy.com](http://www.ravindraenergy.com) and service providers' website at [www.evoting.karvy.com](http://www.evoting.karvy.com) immediately after the declaration of the results and would also be communicated to BSE Limited.
  27. The details of user ID and password relating to e-voting facility provided by the Company is being sent to the members separately alongwith this Annual Report. The procedure and instructions relating to e-voting are provided herein below :
- ### Remote E-Voting:
- (A) In case a Member receives an email from Karvy [for Members whose email IDs are registered with the Company/Depository Participant(s)], the Member needs to follow the following steps:
    - i. Launch internet browser by typing the URL: <https://evoting.karvy.com>.
    - ii. Enter the login credentials (i.e. User ID and Password). In case of physical folio, User ID will be the EVEN (E-Voting Event Number) followed by folio number. In case of Demat account, User ID will be DP ID and Client ID of the Member.

The password will be mentioned in the email received by you from Karvy. However, if you are already registered with Karvy for e-voting, you need to use your existing User ID and password for casting your vote.
    - iii. After entering these details appropriately, click on "LOGIN".
    - iv. You will now reach Password Change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. **It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.**

- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the "EVENT" i.e., "Name of the Company".
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
- viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.
- ix. Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- x. You may then cast your vote by selecting an appropriate option and click on "Submit".
- xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution(s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
- xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email [csroshanraikar@gmail.com](mailto:csroshanraikar@gmail.com) with a copy marked to [evoting@karvy.com](mailto:evoting@karvy.com). The scanned image of the above mentioned documents should be in the naming format "CorporateName\_Event No."

(B) In case of Members receiving physical copy of Notice [for Members whose email IDs are not registered with the Company/Depository Participants (s)]:

- i. E-Voting Event Number (EVEN), User ID and Password are provided separately along with this Annual Report.
- ii. Please follow all steps from Sl. No. (i) to (xii) above to cast your vote by electronic means.

(C) Other Instructions:

- a. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.karvy.com> (Karvy Website) or contact Mr. K.S. Reddy (Unit: Ravindra Energy Limited) of Karvy Computershare Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 or at [evoting@karvy.com](mailto:evoting@karvy.com) or phone No. 040-6716 1500 or call Karvy's toll free No. 1800-34-54-001 for any further clarifications.
- b. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- c. The remote e-voting period commences on September 26, 2017 at 9:00 A.M. (IST) and ends on September 28, 2017 at 5:00 P.M. (IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. September 22, 2017, may cast their votes electronically. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. The remote evoting module shall be disabled for voting thereafter. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
- d. The voting rights of Members shall be in proportion to their share of the paid up equity share capital of the Company as on the cut-off date i.e. September 22, 2017.
- e. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting i.e., September 22, 2017, he/she may obtain the User ID and Password by sending request at [evoting@karvy.com](mailto:evoting@karvy.com).

# Explanatory Statement

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

## Item No. 4: Appointment of Mr. Robert Taylor as Independent Director of the Company

Mr. Robert Taylor was holding office of Non-Executive and Non-Independent Director of the Company. He was proposed to be appointed as an Independent Director to fill the vacancy caused by the resignation of Mr. P Uma Shankar. To enable the Company to appoint him as an Independent Director, Mr. Robert Taylor tendered his resignation from the office of Non-Executive and Non-Independent Director w.e.f. August 22, 2017.

Accordingly, Mr. Robert Taylor was appointed as an Additional Director of the Company with effect from August 23, 2017, pursuant to Section 161 of the Companies Act, 2013 to hold office as an Independent Director in terms of Section 149 of the Companies Act, 2013 and Regulation 25(6) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

He holds office up to the date of ensuing Annual General Meeting. It is proposed to appoint him as a Director under Section 149 of the Companies Act, 2013 and the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to hold office as an Independent Director for 5 (five) consecutive years with effect from August 23, 2017.

Nomination and Remuneration Committee of the Board considering background, qualification, knowledge, experience and independence of Mr. Robert Taylor recommended his appointment as an Independent Director.

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

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

The Company has also received declaration from Mr. Robert Taylor to the effect that he meets with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act.

In the opinion of the Board, Mr. Robert Taylor fulfills the conditions for appointment as Independent Director as specified in the Act and the Listing Regulations.

Brief resume of Mr. Robert Taylor, nature of his expertise in

specific functional areas is provided in Annexure to the notice pursuant to the provisions of Listing Regulations and Secretarial Standard on General Meetings.

Mr. Robert Taylor is interested in the resolution set out respectively at Item No. 4 of the Notice with regard to his appointment.

Copy of the draft letter of appointment of Mr. Robert Taylor as Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

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

The relatives of Mr. Robert Taylor may be deemed to be interested in the resolution set out at Item No. 4 of the Notice, to the extent of their shareholding interest, if any, in the Company.

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

## Item No. 5: Re-appointment of Mr. Sidram Kaluti as Whole-Time Director

Mr. Sidram Kaluti is occupying the office of Whole-Time Director since August 14, 2014. His term of office came to an end on August 13, 2017. The Board of Directors of the Company at its meeting held on August 12, 2017 has, subject to the approval of members, by special resolution, re-appointed Mr. Sidram Kaluti as Whole-Time Director designated as Chief Executive Officer for a further period of three years with effect from August 14, 2017 on the terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee of the Board and approved by the Board.

Mr. Sidram Kaluti has confirmed that he has not incurred disqualification under Section 164(2) of the Companies Act, 2013.

The agreement executed between Ravindra Energy Limited and Mr. Sidram Kaluti *inter alia* contains following terms and conditions:

### Term of Office

Three years with effect from August 14, 2017.

## Remuneration

### a. Salary:

Rs. 5,00,000 (Rupees Five Lakhs Only) per month with such increments as may be decided from time to time by the Board of Directors of the Company on the recommendation of Nomination and Remuneration Committee. He shall not be paid any sitting fees for attending the meetings of the Board or Committees thereof.

### b. Perquisites:

- i) Contribution to Provident Fund to the extent not taxable under the Income Tax Act, 1961.
- ii) Gratuity at the rate of half a month's salary for each completed year of service.
- iii) Leave with full pay or encashment thereof as per the Rules of the Company. Encashment of the unavailed leave being allowed at the end of the tenure.
- iv) Free use of Company's car for Company's work as well as for personal purposes along with driver.
- v) Telephone, tele-fax and other communication facilities at residence at Company's cost.
- vi) Medical expenses for and dependent family under medical insurance.
- vii) Reimbursement of actual traveling expenses for proceeding on leave from Belgaum to any place in India and return therefrom once in a year in respect of him and family.

## Evaluation of Perquisites

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

## Overall Remuneration

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

## Minimum Remuneration

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

A copy of the agreement, entered into between the Company

and Mr. Sidram Kaluti is available for inspection for the members of the Company at the Registered Office of the Company during business hours, on any working day of the Company up to the date of the Meeting.

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 Sector.
- 2) Date or expected date of commencement of commercial activities: Commercial operations are already commenced.
- 3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not applicable as the Company has not issued Prospectus.
- 4) Financial Performance based on given indicators: Not applicable as the Company has not issued Prospectus
- 5) Foreign Investments or Collaborations: The investment in overseas subsidiaries as on March 31, 2017 is Rs. 1330.79/- million. There is no foreign collaboration.

## 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, Co-ordinator 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, District Belgaum. Mr. Sidram Kaluti is occupying the position of Whole-Time Director of the Company with effect from August 14, 2014 and was entrusted with the additional responsibility of Chief Executive Officer with effect from August 14, 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.

- 5) **Remuneration proposed:** As detailed herein above.
- 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, apart from remuneration.

### Other Information

- 1) **Reasons for loss or inadequate profits:** Out of the solar power projects in hand some are commissioned in the year 2016 and some in 2017. Remaining projects are under process of implementation and commissioning.
- 2) **Steps taken or proposed to be taken for improvement:** The Company is expected to generate adequate profit in future once all the projects in hand are commissioned.
- 3) **Expected increase in productivity and profits in measurable terms:** The profit of the Company is expected to be increased, substantially in future.

Mr. Sidram Kaluti has attained the age of 70 years. He has rich knowledge and varied experience in the industry and has been involved in the operations of the Company since long. Taking in to consideration past performance of Mr. Sidram Kaluti, it would be in the interest of the Company to continue to avail of his considerable expertise and to re-appoint him as Whole-Time Director. Accordingly, approval of the members is sought by passing a special resolution for re-appointment of Mr. Sidram Kaluti as Whole -Time Director as set out in Part I of Schedule V of the Act as also under sub-section (3) of Section 196 of the Act.

The above may be treated as written memorandum setting out the terms of re-appointment of Mr. Sidram Kaluti under Section 190 of the Act.

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

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 resolutions to the extent of their shareholding interest, if any, in the Company.

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

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

Sd/-  
**Ramnath Sadekar**  
Company Secretary

Belagavi, August 23, 2017

#### Registered Office:

#### **Ravindra Energy Limited**

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

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

**Fax:** +91-831-2443224

**CIN:** L40104KA1980PLC075720

**Website:** www.ravindraenergy.com

## Annexure

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

Sr. No.	Name of the Director	Brief Resume	Experience in specific functional areas	Relationship between Directors <i>inter-se</i>	Directorships and membership of Committees in other listed companies	Shareholding of Non-Executive Directors	Terms and conditions & details of remuneration & No of meetings of the Board attended
1.	Mr. Robert Taylor	<p><b>Date of Birth</b> 09-11-1971</p> <p><b>Date of original appointment</b> 23-08-2017</p> <p><b>Qualification</b> He holds a Bachelor of Science from London School of Economics and Master of Science in Agricultural Economics from Oxford University.</p>	He is Director and Co-founder of Romarsol Limited and Agrinergy Limited, UK Companies focused on renewable energy and emission reduction projects. He was head of market research and analysis for Tate and Lyle International and prior to that was a market analyst for E D & F Man Sugar.	Not related to any other Director/Key Managerial Personnel of the Company	Nil	Nil	<p>Non-Independent Director appointed as Independent Director w.e.f 23-08-2017</p> <p>Entitled for sitting fees</p> <p>Terms and Conditions as per letter of appointment</p> <p>1 meeting attended</p>
2.	Mr. Sidram Kaluti (Whole-Time Director)	<p><b>Date of Birth</b> 06-07-1946</p> <p><b>Date of original appointment</b> 14-08-2014</p> <p><b>Qualification</b> BA HDC, NIS</p>	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 and Whole Time Director of Shree Renuka Energy Limited. He was the founder member of Karnataka Sugar Institute, Belgaum and Chandaragi Sports School, Chandaragi, Dist: Belgaum.	Not related to any other Director/Key Managerial Personnel of the Company	Nil	Nil	<p>Liable to retire by rotation</p> <p>Terms and conditions and details of remuneration as detailed in the explanatory statement to resolution No 5 of the notice</p> <p>4 meetings attended</p>

# Management Discussion and Analysis

## (a) Industry structure and developments

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

The Ministry of Power has set a target of 1229.4 billion units (BU) of electricity to be generated in the financial year 2017-18, which is 50 BU higher than the target for 2016-17. The annual growth in the renewable energy generation has been estimated to be 27 percent and 18 percent for conventional energy.

Solar Power in India is fast growing industry. India quadrupled its solar generation capacity from 2650 MW on May 2014 to 12289 MW on March 2017. India is targeting the installation of 175 GW of renewable energy capacity, by 2022, an ambitious target that will require fourfold growth in the sector. The country has installed capacity of over 50 GW of renewable capacity as of December 2016. The 2022 target includes 60 GW of large and medium scale grid connected solar power projects, 60 GW wind, 40 GW rooftop projects 10 GW of bio power and 5 GW of small hydro. As a result, renewable energy in India has seen more fervent investment, capacity building activity and a steeper fall in per unit energy supply tariff.

## (b) Opportunities and Threats

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

The solar sector is also facing the challenges such as cost of financing makes the energy projects with thin margins and less attractive, projects require longer tenure of loan, inherent seasonality of power generation adversely impacts cash flows especially if it gets commissioned during non productive season, capital expenditure is

significantly higher as compared to conventional sources, complexity of subsidy structure, delays in acquiring land and statutory clearances, distribution companies sign PPA only after companies have secured land, considerable delay in providing grid connectivity and non availability of skilled manpower.

## (c) Segment-wise or product-wise performance

The details of project implementation and business development is given in the Directors' Report under the head Projects.

The segment-wise performance is as under -

Standalone		<i>(Rs. in Million)</i>	
Revenue from Operations	2016-17	2015-16	
<b>Sale of Goods</b>			
Traded Coal	255.07	328.62	
Traded Sugar	-	751.03	
Solar System for Water Pumping	119.27	123.53	
Solar Ground Mount sales	160.00	-	
Solar Sales - Others	0.00	0.78	
Sale of Electricity	5.53	0.33	
Consulting Fees received	-	13.00	
<b>Total</b>	<b>539.87</b>	<b>1,217.29</b>	

Consolidated		<i>(Rs. in Million)</i>	
Revenue from Operations	2016-17	2015-16	
<b>Sale of Products:</b>			
Own Coal	-	-	
Traded Coal	1,411.03	1,240.99	
Traded Sugar	4,510.71	3,555.33	
Solar Systems	279.27	124.31	
Sales of Electricity	5.53	0.33	
Consulting Fees received	-	13.00	
<b>Total</b>	<b>6,206.54</b>	<b>4,933.96</b>	

## (d) Outlook

India which falls in a tropical region has tremendous potential for solar energy power generation so it looks to position itself as one of the world's major solar power producers in the coming years. The country's installed capacity for solar power generation has increased tremendously during the past couple of years. Rising economic and infrastructural development in the country

has widened electricity demand supply gap, induced high irradiation levels, pushed favourable government policies and enabled huge investments, thus supporting growth for its solar industry. As such the cumulative installed solar power generating capacity is anticipated to reach 100 GW by 2022.

#### **(e) Risks and concerns**

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

#### **(f) Internal control systems and their adequacy**

The compliance certification from CEO and CFO provided in Annual Report confirms the adequacy of our internal control system and procedure. The Audit Committee in every meeting evaluates internal financial controls and risk management systems.

#### **(g) Discussion on financial performance with respect to operational performance**

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

#### **Standalone results**

The standalone revenue from operations for the year ended March 31, 2017 was Rs. 539.87 million and other

income was Rs. 61.38 million, aggregating to Rs. 601.25 million, as against revenue from operations of Rs. 1,217.29 million and other income of Rs. 52.08 million, aggregating to Rs. 1,269.37 million for the previous year ended March 31, 2016. The Company earned profit after tax of Rs. 60.90 million for the year ended March 31, 2017 as compared to Rs. 24.00 million earned for the previous year ended March 31, 2016. Revenue from operations includes trading of coal, installation and commissioning, sale of solar system for water pumping, sale of electricity, etc.

#### **Consolidated results**

The consolidated revenue from operations for the year ended March 31, 2017 was Rs. 6,206.54 million and other income was Rs. 281.49 million, aggregating to Rs. 6,488.03 million, as against revenue from operations of Rs. 4,933.96 million and other income of Rs. 147.09 million, aggregating to Rs. 5,081.05 million for the previous year ended March 31, 2016. The Company incurred a consolidated loss of Rs. 20.41 million for the year ended March 31, 2017 as against consolidated loss of Rs. 89.25 million incurred for the previous year ended March 31, 2016.

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

The total work force of the Company is 39. Number will be increased with the growth of business of the Company. The Company is aware that satisfied, highly motivated and loyal employees contribute to the growth of the Company. The employee relations remained cordial throughout the year.

# Directors' Report

## The Shareholders of, Ravindra Energy Limited

The Board of Directors is pleased to present the 37<sup>th</sup> Annual Report of the Company together with the Audited Financial Statements (Standalone and Consolidated) for the financial year ended March 31, 2017.

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

The standalone revenue from operations for the year ended March 31, 2017 was Rs. 539.87 million and other income was Rs. 61.38 million, aggregating to Rs. 601.25 million, as against revenue from operations of Rs. 1,217.29 million and other income of Rs. 52.08 million, aggregating to Rs. 1,269.37 million

for the previous year ended March 31, 2016. The Company earned profit after tax of Rs. 60.90 million for the year ended March 31, 2017 as compared to Rs. 24.00 million earned for the previous year ended March 31, 2016. Revenue from operations includes trading of coal, installation and commissioning, sale of solar system for water pumping, sale of electricity, etc.

The consolidated revenue from operations for the year ended March 31, 2017 was Rs. 6,206.54 million and other income was Rs. 281.49 million, aggregating to Rs. 6,488.03 million, as against revenue from operations of Rs. 4,933.96 million and other income of Rs. 147.09 million, aggregating to Rs. 5,081.05 million for the previous year ended March 31, 2016. The Company incurred a consolidated loss of Rs. 20.41 million for the year ended March 31, 2017 as against consolidated loss of Rs. 89.25 million incurred for the previous year ended March 31, 2016.

## Financial Results

The Company's financial performance for the year ended March 31, 2017 is summarized below.

*(Rupees in million)*

Particulars	Standalone		Consolidated	
	2016-17	2015-16	2016-17	2015-16
Revenue from Operations	539.87	1,217.29	6,206.54	4,933.96
Other Income	61.38	52.08	281.49	147.09
<b>Total</b>	<b>601.25</b>	<b>1,269.37</b>	<b>6,488.03</b>	<b>5,081.05</b>
Profit/(Loss) before financial expenses, depreciation and amortization	105.21	40.80	292.37	78.88
Financial expenses	11.12	3.83	276.44	144.25
Depreciation & Amortization	2.58	0.98	5.72	11.88
Profit/(loss) before exceptional and extraordinary items	91.51	35.99	10.21	(77.25)
Exceptional items	-	-	-	-
Extraordinary items	-	-	-	-
Profit/(loss) before tax	91.51	35.99	10.21	(77.25)
Provision for Current tax	18.91	9.71	18.91	9.71
Deferred Tax	11.70	2.28	11.71	2.29
Short and excess provision for earlier year	-	-	-	-
Profit/(Loss) after taxation	60.90	24.00	(20.41)	(89.25)
Profit/(Loss) attributable to minority shareholders	-	-	-	-
Profit/(loss) brought forward	115.43	91.43	145.64	234.89
Depreciation difference	-	-	-	-
Profit available for appropriation	176.33	115.43	125.70	145.64
Appropriation	-	-	-	-
<b>Profit/(Loss) retained in Profit &amp; Loss Account</b>	<b>60.90</b>	<b>24.00</b>	<b>(20.41)</b>	<b>(89.25)</b>

## Amalgamation

The Company in the matter of scheme of amalgamation of Vantamuri Trading and Investments Limited (VTIL) and Nandur Sugars Limited (NSL) into Ravindra Energy Limited (REL) had made application under Sections 391 to 394 of the Companies Act, 1956 for convening the meetings of shareholders and creditors and the same was pending before the National Company Law Tribunal (NCLT), Bangalore.

The Companies Act, 2013 contained separate provisions for amalgamation of Holding Company and its Wholly-Owned Subsidiary Company (Fast Track Merger). The said provisions were notified by the Ministry of Corporate Affairs and came into force w.e.f. December 15, 2016. Since VTIL and NSL are Wholly-Owned Subsidiary companies of the Company, the Board of Directors decided to withdraw the application pending before NCLT Bangalore and take recourse to the provisions of Fast Track Merger. Accordingly, the company withdrew application pending before NCLT.

Accordingly, the Company has given Notice of the Scheme inviting Objections or Suggestions under Section 233(1)(a) of the Companies Act, 2013 read with the applicable Rules made thereunder, to the Official Liquidator and the Registrar of Companies, Karnataka. No objections or suggestions are received by the Company from the OL and ROC. Pursuant to the provisions of Section 233 of the Companies Act, 2013 meetings of the members and creditors of the Company, to approve the Scheme of Amalgamation, are convened.

## Transfer to reserves

In view of inadequate profits earned for the financial year ended March 31, 2017 no amount was transferred to General Reserves.

## Dividend

With a view to conserve the resources, the Board of Directors did not recommend any dividend for the financial year ended March 31, 2017.

## PROJECTS

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

#### a. Direct Orders

The Company had target to install 750 Solar Photo Voltaic (PV) Power Pumping Systems during the financial year 2016-17. However, the Company has so far installed and commissioned 407 Solar Photo Voltaic (PV) Power Pumping Systems at existing irrigation wells at various locations in the state of Karnataka and 105 numbers are under various stages of commissioning. The target set for the financial

year 2016-17 could not be achieved because of fewer orders due to availability of timely electricity supply to the farmers and stoppage of subsidy by Ministry of New and Renewable Energy (MNRE).

The Company has orders in hand for installation and commissioning of 20 numbers of Solar Photo Voltaic (PV) Power Pumping Systems.

#### b. Under KREDL Scheme

Under Karnataka Renewable Energy Development Limited (KREDL), Government of Karnataka Scheme, the Company is awarded the work of supply, installation, testing, commissioning and five year comprehensive maintenance of 1530 numbers of AC/DC Solar Water Pumping Systems of 5 HP capacities. The Company has commenced the work of installation and so far 55 numbers have been commissioned and 62 numbers are at various stages of commissioning. The Company has set target to install and commission all 1530 numbers before March 31, 2018. Progress depends upon the release of beneficiary list by KREDL as they release the beneficiary list in batch of 30-40 numbers.

## Roof Mounted Solar Projects

The Company has signed Power Purchase Agreements/EPC Agreements with various parties for setting up Solar Rooftop Photo Voltaic Systems of capacity aggregating to 4.61 MW.

The Company has won tender from Solar Energy Corporation of India (SECI) New Delhi for setting up Solar Rooftop Photo Voltaic Systems on Capex and RESCO basis in the states of Jammu & Kashmir, Karnataka and Maharashtra of the aggregate capacity of 7 MW. The work of installation is in process and expected to be completed by October 31, 2017.

The Company has incorporated a Wholly-Owned Subsidiary in the name of Rhibhu Rooftop Solar Solutions Limited on July 28, 2017 as Special Purpose Vehicle to enter it to the business of Rooftop Solar Power Projects.

## Ground Mount Solar Power Projects

The Company had incorporated 11 Special Purpose Vehicles in the form of Limited Liability Partnerships (LLP), partnering with the farmers, for developing, designing, engineering and installing ground mounted, grid connected systems up to 1 to 3 MW, in the state of Karnataka, under Farmer Solar Policy of the Government of Karnataka, having aggregate capacity of 22 MW. The Company has also entered in to partnership agreements with four Limited Liability Partnerships, increasing the Special Purpose Vehicles from 11 to 15 and aggregate capacity of the projects from 22 MW to 34 MW. The assignment of another project having capacity of 3 MW is pending before the Bangalore Electricity Supply Company Limited for consideration.

The Company through LLPs has installed, commissioned and synchronised to the grid 12 Ground Mount Solar Power Projects of the aggregate capacity of 29 MW, at various locations in Karnataka. The remaining projects are at various stages of commissioning.

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

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

### **Management Discussion and Analysis Report**

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

### **Consolidated Financial Statement**

In accordance with Section 129(3) of the Companies Act, 2013 ("the Act") and Accounting Standard (AS) 21, the Company has prepared Consolidated Financial Statements for the financial year ended March 31, 2017 and are annexed to this Annual Report.

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

### **Subsidiaries, Joint Ventures and Associate Companies**

The Company has 10 subsidiary companies as on March 31, 2017. There was no associate or joint venture company, within the meaning of Section 2(6) of the Companies Act, 2013, as on that date. There has been no material change in the nature of the business of the subsidiaries. During the year under review no company became subsidiary of the Company.

However, during the year under review PT Jambi Prima Coal, PT Surya Global Makmur (Indonesian Companies) and Mineracoa Elefante LTDA (Brazil) ceased to be subsidiaries of the Company. Further, PT Nagarta Coal Fields (Indonesia) and Renuka Global Minerals (Mauritius) ceased to be subsidiaries after the balance sheet date. List of subsidiaries of the Company as on March 31, 2017 is given in the extract of Annual Return in Form MGT 9, forming part of this report.

Since, there is no much scope for generating revenue, the Company is under the process of disposing of the entire investments held through its subsidiary in PT Bandaragah Mandiangin Internasional, (Indonesia). PT Renuka Jambi (Indonesia) a Wholly-Owned Subsidiary of Renuka Energy Resource Holdings (FZE), is under the process of winding-up.

Vantamuri Trading and Investments Limited and Nandur Sugars Limited Wholly-Owned Subsidiaries have given notice of the scheme of their amalgamation with the Company, to the Registrar of Companies and Official Liquidator pursuant to section 233(1)(a) of the Companies Act, 2013.

The Company has incorporated a wholly-owned subsidiary in the name of Rhibhu Rooftop Solar Solutions Limited on July 28, 2017 as a Special Purpose Vehicle to enter into the business of rooftop solar and other power related projects.

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

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

### **Divestment of stake in Material Subsidiaries**

PT Jambi Prima Coal (Indonesia) was an indirect Material Subsidiary Company holding mining leases, engaged in the business of mining and sale of coal. Since it was in loss due to subdued international coal prices, the entire investment in the said Company has been divested during the year under review. In the annual general meeting held on September 30, 2016 the members approved the divestment, pursuant to Regulation 24(5) & (6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### **Directors' Responsibility Statement**

Your Directors state that:

- a) in the preparation of the annual accounts for the financial year ended March 31, 2017 the applicable Accounting Standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2017 and of the profit of the Company for the year ended on that date;

- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a 'going concern' basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

### Corporate Governance

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

### Contracts and Arrangements with Related Parties

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

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

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

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

### Risk Management

Your Company has Risk Management Policy pursuant to the

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

### Internal Financial Controls

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

The Auditors of the Company have also opined that "the Company has in all material respects an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2017". Further, Certificate of Compliance from the Chief Executive Officer and Chief Financial Officer annexed to the Corporate Governance Report confirms the adequacy of the internal control systems and procedures of the Company.

### Directors and Key Managerial Personnel

In accordance with the provisions of the Companies Act, 2013 Mr. Sidram Kaluti – Whole-Time Director & Chief Executive Officer of the Company is liable to retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment as Director of the Company.

Mr. Sidram Kaluti – Whole-Time Director & Chief Executive Officer of the Company, whose term of office ended on August 13, 2017, was re-appointed as a Whole-Time Director & Chief Executive Officer for another term of 3 years, with effect from August 14, 2017. Mr. Sidram Kaluti has attained the age of seventy years and hence, pursuant to proviso to Clause (c) of Part 1 of Schedule V of the Companies Act, 2013 your Board of Directors recommends his re-appointment by passing a special resolution at the ensuing Annual General Meeting.

Mr. Robert Taylor was holding office of Non-Executive and Non-Independent Director of the Company. He was proposed to be appointed as an Independent Director to fill the vacancy caused by the resignation of Mr. P Uma Shankar. To enable the Company to appoint him as an Independent Director, Mr. Robert Taylor tendered Resignation from the office of Non-Executive and Non-Independent Director w.e.f. August 22, 2017.

Accordingly, pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and Article 89 of the Articles of Association, Mr. Robert Taylor was appointed as an Additional Director of the Company with effect from August 23, 2017 and he holds office up to the date of ensuing Annual General

Meeting. The Company has received notice under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director. Mr. Robert Taylor is proposed to be appointed as an Independent Director of the Company to hold office for a term of five consecutive years w.e.f. August 23, 2017. The Company has received declarations from the appointee confirming that he meets with the criteria of independence as prescribed under Sub-Section (6) of Section 149 of the Companies Act, 2013.

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

Mr. P Uma Shankar – Independent Director of the Company resigned from the office of Director with effect from May 30, 2017 due to other personal commitments. The Board places on record its appreciation towards valuable contribution made by Mr. P Uma Shankar during his tenure as an Independent Director of the Company.

Mr. Narayan Lodha resigned from the office of Chief Financial Officer of the Company with effect from November 13, 2016 due to his other personal commitments. Mr. Rajashekhar Charantimath who was appointed as Vice President (Finance) with effect from April 1, 2017 was promoted as Chief Financial Officer of the Company with effect from May 26, 2017.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) the Companies Act, 2013 and under the Listing Regulations.

## Board Evaluation

Pursuant to Section 178(2) of the Companies Act, 2013, Nomination and Remuneration Committee of the Board carried out an annual evaluation of every Director's performance. Pursuant to the provisions of Schedule IV to the Companies Act, 2013 and Regulation 17(10) of the Listing Regulations the Board evaluated performance of Independent Directors. Independent Directors in a separate meeting reviewed the performance of Non-Independent Directors, performance of the Board as a whole and performance of the Chairperson.

## AUDITORS AND AUDITORS' REPORT

### Statutory Auditors and their Report

M/s. Ashok Kumar, Prabhashankar & Co., Chartered Accountants, Bangalore, were appointed as Statutory Auditors of the Company, for a term of three consecutive years at the Annual General Meeting of the Company held on September 29, 2015, to hold office from the conclusion of the said meeting until the conclusion of the thirty eighth Annual General Meeting to be held in the year 2018. As per the provisions of Section 139(1) of the Companies Act, 2013 their appointment for the above tenure is subject to ratification by members at every Annual General Meeting. The Board of Directors recommends ratification of appointment of Statutory Auditors at the forthcoming Annual General Meeting.

The Auditors' Report to the shareholders for the year ended March 31, 2017 does not contain any qualification, reservation or adverse remark and therefore do not call for any explanation/comments.

### Secretarial Auditors and their Report

In accordance with the provisions of Section 204 of the Companies Act, 2013 the Board appointed M/s Sanjay Dholakia & Associates, Company Secretaries, Mumbai to conduct Secretarial Audit for the financial year 2016-17. The Secretarial Audit Report for the financial year ended March 31, 2017 is annexed herewith as **Annexure II** and forms part of this report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark and therefore do not call for any explanation/comments.

## DISCLOSURES

### Audit Committee

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

### Vigil Mechanism

The Company has formulated policy on Vigil Mechanism/ Whistle Blower for directors and employees to report concerns or grievances about unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct or Ethics Policy, pursuant to Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

The policy may be accessed on the Company's website at [www.ravindraenergy.com](http://www.ravindraenergy.com).

### Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprised of Independent Directors namely Mr. Satish Mehta (Chairman), Mr. P Uma Shankar and Mrs. Vidya Murkumbi as other members. The policy for Selection of Directors and Determining Directors' Independence and policy relating to the Remuneration of Directors, Key Managerial Personnel and other Employees are disclosed in this report as **Annexures III and IV**. Mr. P Uma Shankar – Independent Director, resigned from the office of Director w.e.f. May 30, 2017. Accordingly, the Board of Directors in its meeting held on August 23, 2017 reconstituted the Committee by appointing Mr. Vishwanath Mathur as member, to fill the vacancy caused by the resignation of Mr. P Uma Shankar.

### Corporate Social Responsibility Committee

As the criteria for constitution of Corporate Social Responsibility (CSR) is attracted pursuant to Section 135 of the Companies Act, 2013, the Board of Directors in its meeting held on August 23, 2017 constituted CSR Committee, consisting of Mrs. Vidya Murkumbi, Mr. Sidram Kaluti and Mr. Vishwanath Mathur. CSR Committee is yet to meet and frame CSR Policy.

### Meetings of the Board

The Board of Directors met four times during the year under review on May 28, 2016, August 12, 2016, November 11, 2016 and February 9, 2017. The maximum interval between any two meetings did not exceed 120 days, as prescribed under the Companies Act, 2013 and Listing Regulations. Details of the meetings of the Board of Directors held are given under the report on the Corporate Governance.

### Particulars of Loans, Investments, Guarantees and Securities

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

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

#### ◆ Conservation of Energy

Particulars with respect to conservation of energy pursuant to Rule 8(3) A of the Companies (Accounts)

Rules, 2014 are not given as during the year under review the Company was engaged in the business of trading and installation of Solar Photo Voltaic (PV) Power Pumping Systems and Roof Mounted Solar Power Projects, not requiring consumption of power. Consumption of power was only for office purpose.

#### ◆ Technology Absorption

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

#### ◆ Foreign Exchange Earnings and Outgo

- Foreign exchange earnings: Rs. 0.04 Million
- Foreign exchange outgo: Rs. 253.02 Million

### Extract of Annual Return

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

### Particulars of Employees and Related Disclosures

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

There is no employee, who was employed through out the financial year 2016-17, drawing remuneration which in aggregate was not less than Rupees One Crore and Two Lakhs per annum.

There was no employee employed for part of the financial year 2016-17 drawing the remuneration at a rate which in aggregate was not less than Rupees Eight Lakhs and Fifty Thousand per month.

### General

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

- a. Issue of equity shares with differential rights as to dividend, voting or otherwise.
- b. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.

- c. Details of acceptance of money from Directors.
- d. Details relating to Employees Stock Option Scheme.
- e. Buyback of shares.
- f. The Company does not have any scheme for provision of money for purchase of its own shares by employees or by trustees for the benefit of employees.
- g. Purchase by Company of its own shares or giving of loans for such purchase.
- h. The Whole-Time Director of the Company did not receive any remuneration or commission from any of its subsidiaries.
- i. There is no material change or commitment affecting the financial position of the Company occurred between the end of the financial year and the date of this report.
- j. There is no change in the nature of business.
- k. The details relating to deposits, covered under Chapter V of the Act.
- l. The details of deposits which are not in compliance with the requirements of Chapter V of the Act.
- m. The details of significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.
- n. No fraud has been reported by the Auditors to the Audit Committee of the Board.
- o. No cases of child labour, forced labour, involuntary labour, sexual harassment and discriminatory employment were reported in the financial year 2016-17.

### **Acknowledgment**

Your Directors wish to place on record their sincere appreciation for the co-operation and assistance received from investors, customers, business associates, bankers, vendors, as well as regulatory and Governmental authorities and finally to all shareholders for their trust and confidence reposed in the Company. Your Directors also thank the employees at all levels for their support and co-operation.

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

**Sd/-**

**Vidya Murkumbi**

Director (Chairperson)

DIN: 00007588

Address: BC 105, Havelock Road,  
Camp, Belagavi - 590001

Belagavi, August 23, 2017

**Registered Office:**

**Ravindra Energy Limited**

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

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

**Fax:** +91-831-2443224

**CIN:** L40104KA1980PLC075720

**Website:** www.ravindraenergy.com

# Annexure I

## FORM NO. AOC 2

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

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

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

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

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

- (a) Name(s) of the related party and nature of relationship: 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, Belagavi - 590001

Belagavi, August 23, 2017

#### Registered Office:

#### Ravindra Energy Limited

BC 109, Davidson Road, Camp,

Belagavi – 590001, Karnataka, India.

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

Fax: +91-831-2443224

CIN: L40104KA1980PLC075720

Website: www.ravindraenergy.com

## Annexure II

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

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March 2017

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

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

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

Based on my verification of RAVINDRA ENERGY LIMITED books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2017 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 31<sup>st</sup> March, 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 / The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (effective October 28, 2014); There were no ESOPS issued during the year under review.
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; There were no debt securities issued by the Company.
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; There were no proposals for delisting of its Equity shares during the year under review; and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; There were no Buy Back of its equity shares during the year under review.
- (vi) Other laws applicable to the Company as per the representations made by the Company.

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

- (i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;
- (ii) The Listing Agreement entered into by the Company with BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.

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

### **I further report that –**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There was no change in the composition of the Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the board meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and

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

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

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

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

**For SANJAY DHOLAKIA & ASSOCIATES**

**Sd/-**

**SANJAY R. DHOLAKIA**

Practising Company Secretary

Proprietor

Membership No. 2655 /CP No. 1798

Date: July 25, 2017

Place: Mumbai

## **Annexure A**

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

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

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

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I obtained management representation about the compliance of laws, rules, regulations, norms and standards and happening of events.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, norms and standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For SANJAY DHOLAKIA & ASSOCIATES**

**Sd/-**

**SANJAY R. DHOLAKIA**

Practising Company Secretary

Proprietor

Membership No. 2655 /CP No. 1798

Date: July 25, 2017

Place: Mumbai

## Annexure III

### Policy for Selection of Directors and determining Directors' independence

#### 1. Introduction

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

#### 2. Scope and Exclusion

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

#### 3. Terms and References

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

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

#### 4. Policy

##### 4.1. Qualifications and criteria

- a. The Nomination and Remuneration Committee and the Board, shall review on an annual basis, appropriate skills, knowledge and experience required of the Board as a whole and its individual members. The objective is to have a Board with diverse background and experience that are relevant for the Company's operations.

- b. In evaluating the suitability of individual Board members, the Committee may take into account factors, such as:
  1. General understanding of the Company's business dynamics, global business and social perspective;
  1. Educational and professional background standing in the profession;
  1. Personal and professional ethics, integrity and values;
  1. 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:
  1. Shall possess a Director Identification Number;
  1. Shall not be disqualified under the Companies Act, 2013;
  1. Shall give his written consent to act as a Director;
  1. Shall endeavour to attend all Board Meetings and wherever he/she is appointed as a Committee Member, the Committee Meetings;
  1. Shall abide by the Code of Conduct established by the Company for Directors and Senior Management Personnel;
  1. 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;
  1. 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.
    - i. who is or was not a promoter of the Company or its holding, subsidiary or associate Company;
    - ii. 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—
      - i. a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
      - ii. any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;
    - iii. holds together with his relatives two per cent or more of the total voting power of the company; or
    - iv. is a Chief Executive or Director, by whatever name called, of any non-profit organisation that receives twenty-five per cent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate Company or that holds two per cent or more of the total voting power of the Company; or
    - v. is a material supplier, service provider or customer or a lessor or lessee of the Company.
  - f. shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations, corporate social responsibility or other disciplines related to the Company's business.
  - g. shall possess such other qualifications as may be prescribed, from time to time, under the Companies Act, 2013.
  - h. who is not less than 21 years of age.
- The Independent Directors shall abide by the “Code for Independent Directors” as specified in Schedule IV to the Companies Act, 2013

#### 4.3 Other directorships / committee memberships

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

# Annexure IV

## Remuneration Policy for Directors, Key Managerial Personnel and other employees

### 1. Introduction

a. Ravindra Energy Limited (REL) recognizes the importance of aligning the business objectives with specific and measureable 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 & meets the performance benchmarks;
- Ensuring that remuneration involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals.

### 2. Scope and Exclusion

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

### 3. Terms and References

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

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

“Key Managerial Personnel” means –

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

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

### 4. Policy

#### 4.1 Remuneration to Executive Directors & 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:
  - 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 V

FORM NO. MGT-9  
EXTRACT OF ANNUAL RETURN

As on the financial year ended on March 31, 2017

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

## I. REGISTRATION AND OTHER DETAILS

i. Corporate Identification Number	L40104KA1980PLC075720
ii. Registration Date	May 28, 1980
iii. Name of the Company	Ravindra Energy Limited (Formerly Ravindra Trading and Agencies Limited)
iv. Category / Sub-Category of the Company	Public Company / Limited by Shares
v. Address of the registered office and contact details	Ravindra Energy Limited, BC 109, Davidson Road, Camp, Belgaum - 590001, Karnataka, India. Tel. No.: +91-831-2443225 / 226 / 227 Fax No.: +91-831-2443224 Website: www.ravindraenergy.com
vi. Whether listed Company	Yes
vii. Name, Address and Contact details of Registrar and Transfer Agent, if any	Karvy Computershare Private Limited Karvy Selenium Tower No. B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500032, India Tel. No.: +91-40-67161700/67162222 Fax No.: +91-40-67161680/23001153 Website: www.karvycomputershare.com

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main products/services	NIC Code of the product/service*	% to total turnover of the Company #
1.	Trading Coal	Others	47.25%
2.	Solar Power	Others	52.75%

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

# On the basis of Gross Turnover

## III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name of Company	Address of Company	CIN/GLN	Holding / Subsidiary / Associate	% of Shares held	Applicable Section
1.	Vantamuri Trading and Investments Limited	BC 109, Davidson Road, Camp, Belgaum, Karnataka-590001, India.	U51909KA2007PLC041567	Subsidiary	100%	2(87)(ii)
2.	Nandur Sugars Limited	BC 109, Davidson Road, Camp, Belgaum, Karnataka-590001, India.	U40107KA2008PLC048679	Subsidiary	100% of Vantamuri Trading and Investments Limited	2(87)(ii)

Sr. No.	Name of Company	Address of Company	CIN/GLN	Holding / Subsidiary / Associate	% of Shares held*	Applicable Section
3.	Agri Venture Trading and Investment Private Limited	23, 2nd Floor, Madhuli Co-op Hsg. Soc. Ltd. b/h ShivSagar Estate, Dr. Annie Besant Road, Worli, Mumbai – 400018, India	U51101MH2012PTC228457	Subsidiary	100%	2(87)(ii)
4.	Renuka Energy Resource Holdings (FZE)	PO Box No.121997, Executive Suite' SAIF Zone, SHARJAH	-	Subsidiary	100%	2(87)(ii)
5.	#Renuka Global Minerals	IFS Court, Twenty Eight, Cyber City, Ebene, Mauritius	-	Subsidiary	100%	2(87)(ii)
6.	Renuka Resource (Singapore) Pte Ltd	100 Cecil Street #15-02, The Globe Singapore 069532	-	Subsidiary	100%	2(87)(ii)
7.	PT Renuka Coalindo Tbk	23/F ANZ Tower, Suite 36 & 46-48, Jl. Jend. SudirmanKav. 33A, KaterTengsin, Tanah Abang, Jakarta – 10220	-	Subsidiary	80%	2(87)(ii)
8.	*PT Jambi Prima Coal	23/F ANZ Tower, Suite 36 & 46-48, Jl. Jend. SudirmanKav. 33AKaterTengsin, Tanah Abang, Jakarta – 10220	-	Subsidiary	100%	2(87)(ii)
9.	PT Bandargah Mandiangin Internasional	Jl. Dr. Setia Budi Rt. 06Kel. Kasang, Kec. Jambi Timur, Jambi	-	Subsidiary	100%	2(87)(ii)
10.	#PT Nagarta Coal Field	Jl. KH Wahid Hasyim No. 137 G, Kampung Bali, Tanah Abang, Jakarta Pusat	-	Subsidiary	100%	2(87)(ii)
11.	PT. Renuka Jambi	Gedung Surya Lt. 06, Room 612, Jl. MH Thamrin No. 9 Gondangdia, Menteng, Jakarta Pusat	-	Subsidiary	100%	2(87)(ii)
12.	*PT. Surya Global Makmur	Jl. Kuantan Jaya Block, K. No. 28, Pekanbaru, Indonesia	-	Subsidiary	90%	2(87)(ii)
13.	*Mineracoa Elefante LTDA	Avenida Nove de Julho, No 5519, Andar 5 Sala 3, JardimPaulista, Sao Paulo, Brasil, CEP 01.407-200	-	Subsidiary	100%	2(87)(ii)

\* Ceased to be subsidiary.

# Ceased to be subsidiary after the balance sheet date.

## 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 01-04-2016			Shareholding as on 31-03-2017			% of change during the Year
Category Code	Category of Shareholder	Demat	Physical	% of Total Shares	Demat	Physical	% of Total Shares	
<b>(A)</b>	<b>Promoter and Promoter Group</b>							
(1)	Indian							
(a)	Individuals/Hindu Undivided Family	6,892,200	-	5.64	6,892,200	-	5.64	-
(b)	Central/State Government	-	-	-	-	-	-	-
(c)	Bodies Corporate	82,487,110	-	67.54	82,487,110	-	67.54	-
(d)	Financial Institutions/ Banks	-	-	-	-	-	-	-
(e)	Any other (Specify) -	-	-	-	-	-	-	-
	<b>Sub - Total (A)(1)</b>	<b>89,379,310</b>	<b>-</b>	<b>73.18</b>	<b>89,379,310</b>	<b>-</b>	<b>73.18</b>	<b>-</b>
(2)	Foreign							
(a)	Individuals (Non- Resident Individuals/Foreign Individuals	-	-	-	-	-	-	-
(b)	Bodies Corporate	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-
(d)	Any other (Specify)	-	-	-	-	-	-	-
	<b>Sub - Total (A)(2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total Shareholding of Promoter and Promoter Group (A) = (A) (1) + (A) (2)</b>	<b>89,379,310</b>	<b>-</b>	<b>73.18</b>	<b>89,379,310</b>	<b>-</b>	<b>73.18</b>	<b>-</b>
<b>(B)</b>	<b>Public Shareholding</b>							
(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)	-	-	-	-	-	-	-
	<b>Sub - Total (B)(1)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
(2)	Non-Institutions							
(a)	Bodies Corporate	8,029	250	0.01	15,766	250	0.01	0.01
(b)	Individuals-							
	i. Individual Shareholders holding nominal share capital upto Rs. 1 Lakh.	2,456,916	15,315,440	14.55	2,520,136	15,220,990	14.53	(0.03)
	ii. Individual Shareholders holding nominal share capital in excess of Rs. 1 Lakh.	210,905	237,500	0.37	306,713	137,500	0.36	(0.00)
(c)	Any other (Specify)							
	Foreign Bodies	2,200,000	4,855,000	5.78	7,055,000	-	5.78	0.00
	Directors	4,000	-	0.00	4,000	-	0.00	0.00
	Company Secretary	3,400	-	0.00	3,400	-	0.00	0.00
	Clearing Members	-	-	-	620	-	0.00	0.00
	NRI Non-Repatriation	-	-	-	27,065	-	0.02	0.02
	Trusts	1,934,400	5,525,000	6.11	2,784,400	4,675,000	6.11	0.00
(d)	Qualified Foreign Investor	-	-	-	-	-	-	-
<b>(C)</b>	<b>Sub - Total (B)(2)</b>	<b>6,817,650</b>	<b>25,933,190</b>	<b>26.82</b>	<b>12,717,100</b>	<b>20,033,740</b>	<b>26.82</b>	<b>0.00</b>
<b>1</b>	<b>Total Public Shareholding (B) = (B) (1) + (B) (2)</b>	<b>6,817,650</b>	<b>25,933,190</b>	<b>26.82</b>	<b>12,717,100</b>	<b>20,033,740</b>	<b>26.82</b>	<b>0.00</b>
<b>2</b>	<b>TOTAL (A) + (B)</b>	<b>96,196,960</b>	<b>25,933,190</b>	<b>100.00</b>	<b>102,096,410</b>	<b>20,033,740</b>	<b>100.00</b>	<b>0.00</b>
	Shares held by Custodians and against which Depository Receipts have been issued	-	-	-	-	-	-	-
	Promoter and Promoters Group	-	-	-	-	-	-	-
	Public	-	-	-	-	-	-	-
	<b>GRAND TOTAL (A) + (B) + (C)</b>	<b>96,196,960</b>	<b>25,933,190</b>	<b>100.00</b>	<b>102,096,410</b>	<b>20,033,740</b>	<b>100.00</b>	<b>0.00</b>

**b. Shareholding of Promoters**

Category-wise Share Holding		As on 01-04-2016			As on 31-03-2017			% of change during the Year
Sr. No.	Name of Shareholder	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1.	Murkumbi Investments Private Limited	32,083,110	26.27	-	32,083,110	26.27	-	-
2.	Khandepar Investments Private Limited	50,404,000	41.27	-	50,404,000	41.27	-	-
3.	Mr. Narendra Murkumbi	6,391,200	5.23	-	6,391,200	5.23	-	-
4.	Mrs. Vidya Murkumbi	1,000	0.00	-	1,000	0.00	-	-
5.	Mr. Shailesh Rojekar	250,000	0.20	-	250,000	0.20	-	-
6.	Mrs. Supriya Rojekar	250,000	0.20	-	250,000	0.20	-	-
	<b>Total</b>	<b>89,379,310</b>	<b>73.18</b>	<b>-</b>	<b>89,379,310</b>	<b>73.18</b>	<b>-</b>	<b>-</b>

**c. Change in Promoters' Shareholding**

Sr. No.	Name of Shareholder	Shareholding as on 01-04-2016		Date of Change	Increase/ Decrease in Shareholding	Cumulative Shareholding as on 31-03-2017	
		No. of Shares	% of total shares of the Company			No. of Shares	% of total shares of the Company
1.	Murkumbi Investments Private Limited	32,083,110	26.27	-	-	32,083,110	26.27
2.	Khandepar Investments Private Limited	50,404,000	41.27	-	-	50,404,000	41.27
3.	Mr. Narendra Murkumbi	6,391,200	5.23	-	-	6,391,200	5.23
4.	Mrs. Vidya Murkumbi	1,000	0.00	-	-	1,000	0.00
5.	Mr. Shailesh Rojekar	250,000	0.20	-	-	250,000	0.20
6.	Mrs. Supriya Rojekar	250,000	0.20	-	-	250,000	0.20
	<b>Total</b>	<b>89,379,310</b>	<b>73.18</b>	<b>-</b>	<b>-</b>	<b>89,379,310</b>	<b>73.18</b>

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

Sr. No.	Name of Shareholder	Shareholding as on 01-04-2016		Date of Change	Increase/ Decrease in Shareholding	Cumulative Shareholding as on 31-03-2017	
		No. of Shares	% of total shares of the Company			No. of Shares	% of total shares of the Company
1.	Romarsol Limited	7,055,000	5.78	-	-	7,055,000	5.78
2.	Shree Renuka Energy Employees Welfare Trust	5,525,000	4.52	-	-	5,525,000	4.52
3.	Shree Renuka Sugars Employees Welfare Trust	1,927,800	1.58	-	-	1,927,800	1.58
4.	Sanjay Asher	100,000	0.08	-	-	100,000	0.08
5.	Prashant Sidram Kaluti	32,000	0.03	-	-	32,000	0.03
6.	Sujata Vithalrao Cowlagi	-	0.00	-	-	-	-
				30/06/2016	11,635	11,635	-
				15/07/2016	1,900	13,535	-
				22/07/2016	1,126	14,661	-
				29/07/2016	300	14,961	-
				05/08/2016	2,897	17,858	-
				12/08/2016	906	18,764	-
				02/09/2016	550	19,314	-

				09/09/2016	400	19,714	-
				16/09/2016	1,500	21,214	-
				23/09/2016	1,350	22,564	-
				30/09/2016	1,000	23,564	-
				14/10/2016	1,500	25,064	-
				21/10/2016	2,000	27,064	-
				31/03/2017	0	27,064	-
7.	Nandan Vithal Yalgi	25,158	0.02	-	-	25,158	0.02
8.	Bhimarayappa Bhupalappa Yaligar	15,000	0.00	-	-	15,000	0.00
				30/06/2016	3,344	18,344	-
				08/07/2016	1,700	20,044	-
				22/07/2016	500	20,544	-
				26/08/2016	862	21,406	-
				02/09/2016	450	21,856	-
				09/09/2016	1,939	23,795	-
				16/09/2016	3,000	26,795	-
				30/09/2016	(500)	26,295	-
				07/10/2016	300	26,595	-
				21/10/2016	400	26,995	-
				28/10/2016	(300)	26,695	-
				04/11/2016	(275)	26,420	-
				11/11/2016	840	27,260	-
				25/11/2016	100	27,360	-
				09/12/2016	5,050	32,410	-
				16/12/2016	1,450	33,860	-
				13/01/2017	1,619	35,479	-
				20/01/2017	270	35,749	-
				10/03/2017	200	35,949	-
				31/03/2017	0	35,949	-
9.	Shankar B. Shilavant	20,260	0.02	-	-	20,260	0.02
				21/10/2016	(10)	20,250	0.02
				28/10/2016	(1)	20,249	0.02
				17/02/2017	(200)	20,049	0.02
				31/03/2017	0	20,049	0.02
10.	Shripad Rajaram Nerlikar	20,000	0.02	-	-	20,000	0.02
	Kirti Pramod Nerlekar	20,000	0.02	-	-	20,000	0.02
	Vandana Sarada	20,000	0.02	-	-	20,000	0.02
	Mahesh Babu Sathaiah Battini	20,000	0.02	-	-	20,000	0.02
	Paru Minocha	20,000	0.02	-	-	20,000	0.02
	Gopal Krishan Sood	20,000	0.02	-	-	20,000	0.02
	Suresh Chandra Datta	20,000	0.02	-	-	20,000	0.02

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

Sr. No.	Name of Shareholder	Shareholding as on 01-04-2016		Date of Change	Increase/Decrease in Shareholding	Cumulative Shareholding as on 31-03-2017	
		No. of Shares	% of total shares of the Company			No. of Shares	% of total shares of the Company
<b>A.</b>	<b>Directors</b>						
1.	Mrs. Vidya Murkumbi	1,000	0.00	-	-	1,000	0.00
2.	Mr. Sidram Kaluti	Nil	-	-	-	-	-
3.	Mr. P Uma Shankar	Nil	-	-	-	-	-
4.	Mr. Vishwanath Mathur	1,000	0.00	-	-	1,000	0.00
5.	Mr. Satish Mehta	3,000	0.00	-	-	3,000	0.00
6.	Mr. Robert Taylor	Nil	-	-	-	-	-
<b>B.</b>	<b>Key Managerial Personnel</b>						
1.	Mr. Narayan Lodha	Nil	-	-	-	-	-
2.	Mr. Ramnath Sadekar	3,400	0.00	-	-	3,400	0.00

## V. INDEBTENDNESS

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

(Rupees in million)

Particulars	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	-	51.00	-	-
ii) Interest due but not paid	-	3.07	-	-
iii) Interest accrued but not due	-	-	-	-
<b>TOTAL (i + ii + iii)</b>	-	<b>54.00</b>	-	-
<b>Change in Indebtedness during the financial year</b>				
Addition	28.60	18.00	-	-
Reduction	0.20	33.00	-	-
Exchange Difference	-	-	-	-
<b>Net Change</b>	<b>28.40</b>	<b>(15.00)</b>	-	-
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	28.40	36.00	-	-
ii) Interest due but not paid	-	7.88	-	-
iii) Interest accrued but not due	0.02	-	-	-
<b>TOTAL (i + ii + iii)</b>	<b>28.42</b>	<b>43.88</b>	-	-

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

a. Remuneration to Managing Director, Whole-Time Directors and/or Manager:

(Rupees in million)

Sr. No.	Particulars of Remuneration	Mr. Sidram Kaluti Whole-Time Director
1.	Gross Salary	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	4.96
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	-
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	-
2.	Stock Option	-
3.	Sweat Equity	-
4.	Commission	-
5.	Others	-
	<b>Total</b>	<b>4.96</b>
	<b>Ceiling as per the Act</b>	<b>8.40</b>

**b. Remuneration to other Directors:**

(Rupees in million)

Sr. No.	Particulars of Remuneration	Mrs. Vidya Murkumbi	Mr. P Uma Shankar	Mr. Vishwanath Mathur	Mr. Satish Mehta	Mr. Robert Taylor
<b>I.</b>	<b>Independent Directors</b>					
	(a) Fee for attending board/committee meetings	-	0.10	-	-	-
	(b) Commission	-	-	-	-	-
	(c) Others	-	-	-	-	-
	<b>Total (I)</b>	-	<b>0.10</b>	-	-	-
<b>II.</b>	<b>Other Non-Executive Directors</b>					
	(a) Fee for attending board/committee meetings	-	-	-	-	-
	(b) Commission	-	-	-	-	-
	(c) Others	-	-	-	-	-
	<b>Total (II)</b>	-	-	-	-	-
	<b>TOTAL (B) = (I + II)</b>	-	<b>0.10</b>	-	-	-
	<b>Total Managerial Remuneration</b>	<b>5.06</b>				
	<b>Overall Ceiling as per the Act</b>	<b>8.40</b>				

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

(Rupees in million)

Sr. No.	Particulars of Remuneration	Mr. Narayan Lodha* Chief Financial Officer	Mr. Ramnath Sadekar Company Secretary
<b>1.</b>	<b>Gross Salary</b>		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1.98	1.94
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission	-	-
5.	Others	-	-
	<b>Total</b>	<b>1.98</b>	<b>1.94</b>

\* Part of the year

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

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

## Annexure VI

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

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

Median remuneration of all the employees of the Company for the Financial Year 2016-17	0.20
The percentage increase in the median remuneration of employees in the Financial Year 2016-17	8.37%
The number of permanent employees on the rolls of Company as on March 31, 2017	39

(₹ in million)

Name of Director	Ratio of remuneration to median remuneration of all employees	% increase in remuneration in the FY 2016-17
<b>Non-Executive Directors</b>		
Mrs. Vidya Murkumbi	-	-
<b>Independent Directors</b>		
Mr. Vishwanath Mathur	-	-
Mr. Satish Mehta	-	-
Mr. P Uma Shankar	-	-
<b>Executive Directors</b>		
Mr. Sidram M. Kaluti	4.96	-
<b>Key Managerial Personnel</b>		
Mr. Narayan Lodha *	1.98	-
Mr. Ramnath Sadekar	1.94	40%

\* Remuneration for part of the year considered.

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

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

- (3) The Company affirms that the remuneration is as per the remuneration policy of the Company.
- (4) During the year review, there was no employee who was:
- Employed throughout the financial year and was in receipt of remuneration which, in the aggregate, was not less than one crore and two lakh rupees;
  - Employed for a part of the financial year and was in receipt of remuneration for any part of the year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month;
  - Employed throughout the financial year or part thereof and was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, was in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company.

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

Name	Designation	Remuneration received	Nature of employment, (contractual or otherwise)	Qualification	Experience (Yrs)	Date of commencement of Employment	Age (Yrs)	Last employment held before joining the Company	Equity Shares (%)	Related to any Director of Manager
Mr. Sidram Kaluti	Chief Executive Officer	6.00	Contractual	BA, HDC, NIS	44	15-11-2008	70	Shree Renuka Sugars Ltd.	Nil	Not Related
Mr. Shantanu Lath	Head - Solar Rooftop	4.20	Permanent	CA, B.Com.	13	01-07-2016	35	Pt. Renuka Coalindo TBK	Nil	Not Related
Mr. Ramnath Sadekar	Company Secretary	2.10	Permanent	CS, LLB, B.Com.	35	01-06-2008	62	Shree Renuka Sugars Ltd.	0.00	Not Related
Mr. Dheeraj Goyal	Asst. Manager - Account & Finance	1.15	Permanent	CA, B.Com.	5	01-03-2016	28	Vikas WSP Ltd.	Nil	Not Related
Mr. Pratap Patil	Dy. General Manager - Engineering	1.00	Permanent	Diploma (Mech.)	17	11-7-2016	40	Randen Engineering Pvt. Ltd.	Nil	Not Related
Mr. Ram Babu	Sr. Manager - Projects	1.00	Permanent	B.E. (Electrical)	13	23-08-2016	35	Zamil Infra Pvt. Ltd.	Nil	Not Related
Mr. Mahantesh Lokannavar	Chief Engineers - Project	1.00	Permanent	B.E. (Mech.)	23	21-07-2016	47	Ghataprabha Sahakari Sakkare Karkhane Niyamit	Nil	Not Related
Mr. Vadiraj Mutalik	Dy. Manager - Secretarial	0.75	Permanent	CS, B.Com.	14	01-11-2011	34	Shree Renuka Sugars Ltd.	0.00	Not Related
Mr. Sudheer Reddy	Dy. Manager - Projects	0.60	Permanent	B.E. (Electrical)	9	08-02-2016	33	EsseI Infra Projects	Nil	Not Related
Mr. Vishwanath Shintre	Asst. Manager - Accounts	0.42	Permanent	CA, B.Com.	7	01-09-2015	39	CA Firm	Nil	Not Related

# Report on Corporate Governance

The Report on Corporate Governance systems adopted by Ravindra Energy Limited pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), is as under:

## Company's Philosophy on Code of Governance

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

## Board of Directors

During the period under review Company has maintained an optimum combination of Executive and Non-Executive Directors. The Board comprised of six directors, including one woman director, out of whom five being Non-Executive Directors. Majority of them i.e. 3 out of 6 were Independent Directors. The Chairperson of the Board is a Non-Executive, Non-Independent Director and is one of the promoters of the Company. The Directors bring in a wide range of skills and experience to the Board. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Companies Act, 2013 (the Act).

Mrs. Vidya Murkumbi – Director (Chairperson) of the Company who was liable to retire by rotation at the previous annual general meeting, was re-appointed by the members as director at the said meeting. All the Independent Directors have confirmed that they meet the criteria as mentioned under

Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act.

Mr. P Uma Shankar – Independent Director of the Company resigned from the office of Director with effect from May 30, 2017 due to other personal commitments.

Mr. Robert Taylor was holding office of Non-Executive and Non-Independent Director of the Company. He was proposed to be appointed as an Independent Director to fill the vacancy caused by the resignation of Mr. P Uma Shankar. To enable the Company to appoint him as an Independent Director, Mr. Robert Taylor tendered Resignation from the office of Non-Executive and Non-Independent Director w.e.f. August 22, 2017.

Accordingly, the Board of Directors appointed Mr. Robert Taylor (DIN: 00010681) as an Additional Director of the Company to hold office from August 23, 2017 up to the date of the Annual General Meeting of the Company, to fill the vacancy of Independent Director caused by the resignation of Mr. P Uma Shankar.

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

Four Board Meetings were held during the year and the gap between two meetings did not exceed one hundred and twenty days. The dates of meetings were May 28, 2016, August 12, 2016, November 11, 2016 and February 9, 2017. One separate meeting of Independent Directors was held on February 9, 2017 which was attended by all the Independent Directors. The required quorum was present for all the meetings.

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and at the last Annual General Meeting (AGM) and the number of Directorships and Committee Chairmanships / Memberships held by them in other public limited companies as on March 31, 2017 are given herein below. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations.

Sr. No.	Name of the Director	Category of Directorship	*No. of other Directorships	No. of other Committee positions held		No. of Board meetings attended	Attendance at AGM held on September 30, 2016	Shares Held
				Chairman	Member			
1.	Mrs. Vidya Murkumbi	Non-Executive, Non-Independent Director	3	-	1	4	Yes	1,000
2.	Mr. Sidram Kaluti	Executive Director	4	-	2	4	Yes	NIL
3.	Mr. P Uma Shankar ^	Non-Executive, Independent Director	5	1	-	4	No	NIL
4.	Mr. Vishwanath Mathur	Non-Executive, Independent Director	3	2	1	4	No	1,000
5.	Mr. Satish Mehta	Non-Executive, Independent Director	2	1	-	4	Yes	3,000
6.	Mr. Robert Taylor #	Non-Executive, Independent Director	0	-	1	1	No	NIL

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

^ Resigned from the office of Director w.e.f. from 30th May, 2017.

# Resigned as Non-Executive, Non-Independent Director w.e.f. from August 22, 2017 and was appointed as Additional Director, to hold office as an Independent Director w.e.f. August 23, 2017 to fill in vacancy caused by resignation of Mr. P. Uma Shankar.

## Notes:

- None of the Directors of the Company were members of more than 10 Committees or acted as Chairperson of more than 5 Committees (as specified in Regulation 26(1)), 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 other Director or member of an extended family.
- None of the Independent Directors of the Company served as Independent Director in more than 7 listed companies.
- There are no convertible instruments held by the non-executive directors.
- Mr. Sidram Kaluti is an Executive Director and not an Independent Director of any other Listed Company.
- The terms and conditions of the appointment of Independent Directors are disclosed on the Company's website.
- Familiarization programmes imparted to Independent Directors is disclosed on the Company's website (<http://www.ravindraenergy.com/investors>).

## Code of Conduct and Policies

The Board has laid down Codes of Conduct for Non-Executive Directors which includes details as specified in Schedule IV to the Act. The Company continues to follow "Ravindra Energy Limited Code of Conduct" for all its employees including Managing Directors/Executive Directors. The codes of conduct are hosted on the Company's website (<http://www.ravindraenergy.com/investors>). All Board Members and

Senior Management personnel have affirmed compliance with their respective Codes of Conduct.

## 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 Regulations are:

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

## Audit Committee

The composition of the Audit Committee of the Board of Directors is as under:

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

The Audit Committee met 5 times during the year under review on May 28, 2016, August 12, 2016, November 11, 2016, February 11, 2017 and March 25, 2017. Details of meetings attended by the Directors during the year under review is as under:

Name of the Director	Meetings Attended
Mr. Satish Mehta	5
Mr. Vishwanath Mathur	4
Mrs. Vidya Murkumbi	4

### Terms of reference and powers of the Committee

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

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

### Powers

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

following matters:

- a. To approve policies in relation to the implementation of the Insider Trading Code and to supervise implementation of the Insider Trading Code.
- b. To note and take on record the status reports detailing the dealings by Designated Persons in Securities of the Company, as submitted by the Compliance Officer on a quarterly basis.
- c. To provide directions on any penal action to be initiated, in case of any violation of the Regulations by any person.

The previous Annual General Meeting of the Company was held on September 30, 2016 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

The composition of the Nomination and Remuneration Committee of the Board of Directors during the year under review is as under:

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

\* Mr. P Uma Shankar resigned w.e.f. May 30, 2017 and Mr. Vishwanath Mathur was appointed w.e.f. August 23, 2017.

No meeting of the Nomination and Remuneration Committee was held during the year under review.

### Terms of reference and powers of the Committee

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

- b. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - c. Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
- iii. Identify persons who are qualified to become directors (including independent directors) and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal;
  - iv. Formulation of criteria for evaluation of Independent Directors and the Board;
  - v. Devising a policy on Board diversity;
  - vi. To take in to account financial position of the Company, trend in the industry, appointees qualification, experience past performance, past remuneration etc. and bring about objectivity in determining the remuneration package while striking a balance between the interest of the Company and shareholders;
  - vii. To undertake specific duties as may be prescribed by the Companies Act, 2013, Listing Agreement and/or as may be prescribed by the Board of Directors of the Company from time to time;
  - viii. To obtain outside legal or other professional advice to assist in connection with its functions, if necessary;
  - ix. To devise, monitor and administer the implementation of Employees Stock Option Schemes;
  - x. Terms of reference for Employees Stock Option Plan (ESOP's):
    - a. To formulate Employees Stock Option Plan and from time to time to grant options to eligible employees;
    - b. To decide the quantum of options to be granted to any employee and in aggregate under any of the Employees Stock Option Plans that may be formulated by the Company;
    - c. To decide the conditions under which the options granted to employees may lapse;
    - d. To determine the exercise price of the options to be granted under Employees Stock Option Plans;
    - e. To determine and specify the vesting period and the exercise period in any of the Employees Stock Option Plans;

- f. To dispose off at its sole discretion and in the interest of the Company the options not applied for by the employees offered under various Employees Stock Option Plans;
- g. To decide the procedure for making fair and reasonable adjustments to the number of options and to the exercise price in case of right issue / bonus issue, other corporate actions or otherwise;
- h. To determine the terms and conditions of Employees Stock Option Plans and to do any other related or incidental matter thereto.

### Performance evaluation criteria for Independent Directors

The Board consisted of three Independent Directors viz. Mr. P Uma Shankar, Mr. Vishwanath Mathur and Mr. Satish Mehta. The performance evaluation criteria for independent directors are determined by the Nomination and Remuneration Committee as per the requirements of the Act and the Listing Regulations. The factors for evaluation of performance include participation and contribution by a Director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behavior and judgment.

### Remuneration to Directors

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

### Details of sitting fees paid to Non-Executive Directors -

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

During the year under review Mrs. Vidya Murkumbi was in receipt of Rs. 1.00 million as rent for office premises.

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

### Details of remuneration and perquisites paid to the Executive Director

(₹ in million)

Details of Remuneration	Mr. Sidram Kaluti
Salary and Allowances	4.96
Bonus	-
Commission	-
Perquisites	-
Perquisites Retirement Benefits	-
Stock Options	-
<b>Total</b>	<b>4.96</b>

Except Mr. Sidram Kaluti – Whole-Time Director & Chief Executive Officer, no other Director is paid remuneration.

### Details of number of shares held by Non-Executive Directors as on March 31, 2017

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

During the year under review the Company has not paid any fixed component and performance linked incentives to any of the Directors of the Company. The Company has entered into service contract with Mr. Sidram Kaluti. However, there is no specific notice period and severance fee fixed.

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

### Risk Management Committee

The composition of the Risk Management Committee of the Board of Directors during the year under review is as under:

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

One meeting of the Risk Management Committee was held during the year under review. Details of meetings attended by the Directors is as under:

Name of the Director	Meetings Attended
Mr. Vishwanath Mathur	0
Mr. Satish Mehta	1
Mr. Sidram Kaluti	1

- ◆ The Risk Management Committee of the Company is constituted in line with the provisions of Regulation 21 of SEBI Listing Regulations.
- ◆ The Board of Directors of the Company has formed a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The committee is responsible for reviewing the risk management plan and ensuring its effectiveness.

### Stakeholders Relationship Committee

Composition of the Stakeholders Relationship Committee of the Board of Directors during the year under review is as under :

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

The Committee met 14 times during the year under review on April 5, 2016, April 21, 2016, May 23, 2016, July 23, 2016, July 29, 2016, August 24, 2016, August 25, 2016, October 13, 2016, October 14, 2016, November 28, 2016, December 2, 2016, December 29, 2016, December 30, 2016 and January 17, 2017. Details of meetings attended by the Directors is as under:

Name of the Director	Meetings Attended
Mr. Vishwanath Mathur	1
Mr. Satish Mehta	14
Mr. Sidram Kaluti	14

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

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

### Corporate Social Responsibility Committee

As the criteria for constitution of Corporate Social Responsibility is attracted pursuant to Section 135 of the Companies Act, 2013, the Board of Directors in its meeting held on August 23, 2017 constituted Corporate Social Responsibility Committee consisting of the following Directors:

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

### Compliance Officer

Mr. Ramnath Sadekar - Company Secretary & Compliance Officer  
BC 109, Davidson Road, Camp, Belgaum - 590001

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

Email: sadekar@ravindraenergy.com

Website: www.ravindraenergy.com

In accordance with Regulation 6(1) of the Listing Regulations, the Board has appointed Mr. Ramnath Sadekar, Company Secretary as the Compliance Officer. Share Transfer formalities are regularly attended to.

### Details of Shareholders' / Investors' Complaints

- ◆ There were no pending complaints at beginning of the year.
- ◆ During the financial year ended 31st March, 2017, 50 complaints were received from the shareholders.
- ◆ All complaints have been redressed to the satisfaction of the shareholders and none of them were pending as on March 31, 2017.

### General Body Meetings

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

2013-14 Wednesday, December 31, 2014 11:00 a.m.	Maratha Mandir Near Railway Over-Bridge, Khanapur Road, Belgaum-590001, Karnataka, India	1. Borrowing Powers u/s. 180(1)(c). 2. Alteration of Articles of Association.
2014-15 Tuesday, September 29, 2015 11:00 a.m.		1. Upward revision in the remuneration of Mr. Sidram Kaluti - Whole-Time Director and Chief Executive Officer
2015-16 Friday, September 30, 2016 11:00 a.m.	The Theosophical Society Belgaum Lodge, Gogte Rangmandir Hall, (School of Culture) 185, Ramghat Road, Camp, Belgaum-590001, Karnataka, India	1. Approval of related party transactions. 2. Approval for divestment of stake in material subsidiary.

## Resolutions Passed Through Postal Ballot

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

## MEANS OF COMMUNICATION

### Quarterly Results

The quarterly financial results are submitted to the Stock Exchange within the prescribed time and also hosted on the Company's website at [www.ravindraenergy.com](http://www.ravindraenergy.com).

### Newspaper & Official News Releases

The Company's quarterly results and all official news releases are published in the News Papers viz. 'Free Press Journal', 'Navshakti', 'Hosa Digantha' and 'Kannada Prabha', sent to the Stock Exchange and hosted on the Company's website [www.ravindraenergy.com](http://www.ravindraenergy.com).

### Presentations

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

### Website

The Company's website [www.ravindraenergy.com](http://www.ravindraenergy.com) contains a separate dedicated section 'Investors' where shareholders' information is available.

### Annual Report

The Annual Report containing, *inter alia*, Audited Financial Statements, Consolidated Financial Statements, Reports of the Directors' and Auditors' and other important information is circulated to members and others entitled thereto. The Management Discussion and Analysis (MD&A) Report forms part of the Annual Report and available for download in PDF format on the website of the Company [www.ravindraenergy.com](http://www.ravindraenergy.com).

### BSE Corporate Compliance & Listing Centre

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

### SEBI Complaints Redress System (SCORES)

To protect the interest of the investors, SEBI has provided a platform wherein the investors can lodge their complaints / grievances. The facility is known as SEBI Complaints Redress

System (SCORES) and is available on its website [www.sebi.gov.in](http://www.sebi.gov.in) and on SCORE's website <http://scores.gov.in>. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaints and its current status.

### Designated Email-id

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

**On Annual Report:** [sadekar@ravindraenergy.com](mailto:sadekar@ravindraenergy.com)

**In respect of shares in physical mode:** [einward.ris@karvy.com](mailto:einward.ris@karvy.com)

## GENERAL SHAREHOLDER INFORMATION

### Company Registration Details

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

### Annual General Meeting

The Annual General Meeting (AGM) is scheduled to be held on Friday the 29<sup>th</sup> day of September 2017, at 11:00 a.m., at Maratha Mandir Hall, Near Railway Over-Bridge, Khanapur Road, Belgaum-590001, Karnataka, India.

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

### Financial Year

April 1, to March 31

### Tentative Financial Calendar 2017-18

#### Results for the Quarter ending

June 30, 2017: On or before September 14, 2017.

September 30, 2017: On or before November 14, 2017.

December 31, 2017: On or before February 14, 2018.

March 31, 2018: On or before May 30, 2018.

### Annual General Meeting 2017-18

On or before September 30, 2018.

### Book Closure

Thursday, September 21, 2017 to Saturday, September 30, 2017 (both days inclusive).

## Dividend Payment Date

The Board of Directors have not recommended any dividend for the financial year 2016-17.

## Listing on Stock Exchanges

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

**Scrip Code**—504341    **Security ID**—RAVINDT

**ISIN**—INE206N01018

## Payment of Listing Fees

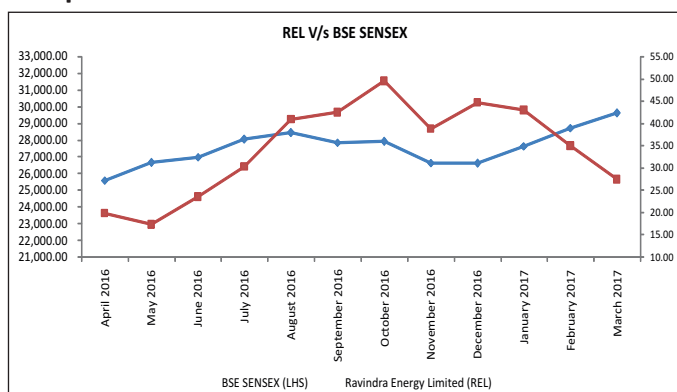
Annual Listing Fee for the financial year 2017-18 has been paid by the Company to BSE Limited.

## Stock Market Price Data

High, Low during each month and trading volumes of the Company's Equity Shares during the financial year 2016-17 at BSE Limited, are given below:

Month	High	Low	No. of shares traded
Apr-2016	21.50	19.95	1,123.00
May-2016	19.50	16.15	2,454.00
Jun-2016	23.55	17.30	31,385.00
Jul-2016	32.00	22.25	19,890.00
Aug-2016	42.50	28.70	10,260.00
Sep-2016	42.60	38.00	12,973.00
Oct-2016	50.10	40.00	9,983.00
Nov-2016	52.00	38.85	4,747.00
Dec-2016	46.95	36.95	5,886.00
Jan-2017	49.20	43.00	3,645.00
Feb-2017	45.00	35.00	3,694.00
Mar-2017	35.00	26.15	17,703.00

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



## Registrars and Transfer Agents

### Karvy Computershare Private Limited

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

Phone: +91-040-67161591

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

## Share Transfer System

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

## Distribution of Shareholding as on March 31, 2017

Category (Shares)	No. of Holders	% To Holders	No. of Shares	% To Equity
1 - 5000	67,033	95.98	14,286,996	11.70
5001 - 10000	1,960	2.81	1,518,148	1.24
10001 - 20000	588	0.84	970,721	0.79
20001 - 30000	84	0.12	216,631	0.18
30001 - 40000	60	0.09	229,125	0.19
40001 - 50000	23	0.03	106,693	0.09
50001 - 100000	61	0.09	444,449	0.36
100001 and above	30	0.04	104,357,387	85.45
<b>Total</b>	<b>69,839</b>	<b>100.00</b>	<b>122,130,150</b>	<b>100.00</b>

## Top Ten Shareholders of the Company as on March 31, 2017

Name of Holder	Shares Held	% Held
Khandepar Investments Pvt. Ltd.	50,404,000	41.27
Murkumbi Investments Pvt. Ltd.	32,083,110	26.27
Romarsol Limited	7,055,000	5.78
Narendra Madhusudan Murkumbi	6,391,200	5.23
Shree Renuka Energy Employees Welfare Trust	5,525,000	4.52
Shree Renuka Sugars Employees Welfare Trust	1,927,800	1.58
Shailesh Nandkishor Rojekar	250,000	0.20
Supriya Shailesh Rojekar	250,000	0.20
Sanjay Khatau Asher	100,000	0.08
Prashant Sidram Kaluti	32,000	0.03
<b>Total</b>	<b>104,018,110</b>	<b>85.17</b>

## Dematerialisation of Shares as on March 31, 2017

Description	No of Holders	Shares	% To Equity
Physical	61,823	20,033,740	16.40
NSDL	1,536	100,078,295	81.95
CDSL	6,480	2,018,115	1.65
<b>Total</b>	<b>69,839</b>	<b>122,130,150</b>	<b>100.00</b>

## Dematerialisation of Shares and Liquidity

The Company's shares are regularly traded in dematerialised form on BSE Limited. Equity shares representing 83.60% of the Company's capital is held in demat mode as on March 31, 2017.

Under the Depository System, the ISIN allotted to the Company's shares in dematerialised form is INE206N01018. The Annual Custodial Fees for the Year 2016-17 were paid to NSDL and CDSL.

## Outstanding GDRs/ADRs/Warrants or any Convertible Instruments as on March 31, 2017

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

## Commodity price risk or foreign exchange risk and hedging activities

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

## PROJECT LOCATIONS

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

The Company has so far installed and commissioned 462 Solar Photo Voltaic (PV) Power Pumping Systems at existing irrigation wells at various locations in the state of Karnataka.

### Roof Top Solar Projects

The Company has so far installed and commissioned 462 Solar Photo Voltaic (PV) Power Pumping Systems at existing irrigation wells at various locations in the state of Karnataka.

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

## Ground Mount Solar Power Projects

The Company had incorporated 11 Special Purpose Vehicles in the form of Limited Liability Partnerships (LLP), partnering with the farmers, for developing, designing engineering and installing ground mounted, grid connected systems up to 1 to 3 MW, in the state of Karnataka, under Farmer Solar Policy of the Government of Karnataka, having aggregate capacity of 22 MW. The Company has also entered in to partnership agreements with four Limited Liability Partnerships, increasing the Special Purpose Vehicles from 11 to 15 and aggregate capacity of the projects from 22 MW to 34 MW. The assignment of another one project having capacity of 3 MW is before the Bangalore Electricity Supply Company Limited for consideration.

The Company through LLPS has installed, commissioned and synchronised to the grid 12 Ground Mount Solar Power Projects of the aggregate capacity of 29 MW, at various locations in Karnataka as stated below:

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

12. Chikkahalli Solar Power Project LLP – Village Chikkahalli, Taluka Pavagad, District Tumkur, with a capacity of 3 MW;

### 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](mailto:einward.ris@karvy.com)

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

**Ravindra Energy Limited**

BC 109, Davidson Road,  
Camp, Belgaum – 590001  
Tel No. +91-831-2443225 / 226 / 227  
Fax No. +91-831-2443224  
E-mail: [sadekar@ravindraenergy.com](mailto:sadekar@ravindraenergy.com)  
Website: [www.ravindraenergy.com](http://www.ravindraenergy.com)

### E-voting

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

### Other Disclosures

- The Board has received disclosures from senior management relating to material, financial and commercial transactions where they and/or their relatives have personal interest. There are no materially significant related party transactions which have potential conflict with the interest of the Company at large.
- There was no non-compliance during the last three years by the Company on any matter related to Capital Market. There were 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 [www.ravindraenergy.com](http://www.ravindraenergy.com). The Company affirms that no personnel have been denied access to the Chairman of the Audit Committee.

- The Board of Directors periodically reviewed the compliance of all applicable laws and steps taken by the Company to rectify instances of non-compliance, if any. The Company is in compliance with all mandatory requirements of Listing Regulations. In addition, the Company has followed the following discretionary requirements as specified in Part E of Schedule II to the Listing Regulations –
  - Pursuant to Clause D the Company has appointed two separate persons to the post of Chairperson and Chief Executive Officer;
  - The internal auditor reports directly to the Audit Committee.
- Web link where policy for determining 'material' subsidiaries is disclosed:  
[http://www.ravindraenergy.com/pdfs/corporate\\_governance/3.%20Policy%20on%20Determining%20Material%20Subsidiaries.pdf](http://www.ravindraenergy.com/pdfs/corporate_governance/3.%20Policy%20on%20Determining%20Material%20Subsidiaries.pdf).
- Web link where policy on dealing with related party transactions is disclosed:  
[http://ravindraenergy.com/pdfs/corporate\\_governance/8.%20RELATED%20PARTY%20TRANSACTIONS%20%20POLICY.pdf](http://ravindraenergy.com/pdfs/corporate_governance/8.%20RELATED%20PARTY%20TRANSACTIONS%20%20POLICY.pdf).
- The Company is subject to commodity price risks due to fluctuation in prices of commodities. The Company's payables and receivables are in foreign currencies and due to fluctuations in foreign exchange prices, it is subject to foreign exchange risks. No hedging activities are carried out by the Company during the year.
- The Company has complied with all the requirements of the Corporate Governance Report as required under sub-paras (2) to (10) of Clause C of Schedule V to the Listing Regulations.

### Disclosures with respect to demat suspense account / unclaimed suspense account:

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

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

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

I Sidram Kaluti – Chief Executive Officer of the Company hereby declare that the Members of the Board of Directors and Senior Management personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management of the Company.

For **Ravindra Energy Limited**

Sd/-

**Sidram Kaluti**

Whole-Time Director &  
Chief Executive Officer

Belagavi, August 23, 2017

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

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

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

- A. We have reviewed financial statements and the cash flow statement of Ravindra Energy Limited for the year ended 31<sup>st</sup> March, 2017 and to the best of our knowledge and belief:
  1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
  1. that there are no significant changes in internal control over financial reporting during the year;
  2. that there are no significant changes in accounting policies during the year; and
  3. that there are no instances of significant fraud of which we have become aware.

Sd/-

**Sidram Kaluti**

Chief Executive Officer

Sd/-

**Rajashekhar Charantimath**

Chief Financial Officer

Belagavi, August 23, 2017

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

To,  
The Members,  
**Ravindra Energy Limited**

1. We, M/s Ashok Kumar, Prabhashankar & Co., Chartered Accountants, the Statutory Auditors of Ravindra Energy Limited ('the Company') have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2017, as stipulated in Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

## AUDITOR'S RESPONSIBILITY

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

## OPINION

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and Clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2017.
8. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**for Ashok Kumar, Prabhashankar & Co.**  
Chartered Accountants  
Firm Reg. No. 004982S

**Sd/-**  
**K. N. Prabhashankar**  
Partner

Membership Number: 019575

Belagavi, August 23, 2017

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

Sr. No.	Particulars	Regulation No.	Compliance Status	Compliance observed for the following
1.	Board of Directors	17	Yes	<ul style="list-style-type: none"> <li>  Composition</li> <li>  Meetings</li> <li>  Review of compliance reports</li> <li>  Plans for orderly succession for appointments</li> <li>  Code of Conduct</li> <li>  Fees / compensation to Non-Executive Directors</li> <li>  Minimum information to be placed before the Board</li> <li>  Compliance Certificate</li> <li>  Risk assessment and management</li> <li>  Performance evaluation of Independent Directors</li> </ul>
2.	Audit Committee	18	Yes	<ul style="list-style-type: none"> <li>  Composition</li> <li>  Meetings</li> <li>  Powers of the Committee</li> <li>  Role of the Committee and review of information by the Committee</li> </ul>
3.	Nomination and Remuneration Committee	19	Yes	<ul style="list-style-type: none"> <li>  Composition</li> <li>  Role of the Committee</li> </ul>
4.	Stakeholders' Relationship Committee	20	Yes	<ul style="list-style-type: none"> <li>  Composition</li> <li>  Role of the Committee</li> </ul>
5.	Risk Management Committee	21	Yes	<ul style="list-style-type: none"> <li>  Composition</li> <li>  Role of the Committee</li> </ul>
6.	Vigil Mechanism	22	Yes	<ul style="list-style-type: none"> <li>  Formulation of Vigil Mechanism for Directors and employees</li> <li>  Director access to Chairperson of Audit Committee</li> </ul>
7.	Related Party Transactions	23	Yes	<ul style="list-style-type: none"> <li>  Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions</li> <li>  Approval including omnibus approval of Audit Committee</li> <li>  Review of Related Party Transactions</li> <li>  There were no material Related Party Transactions</li> </ul>
8.	Subsidiaries of the Company	24	Yes	<ul style="list-style-type: none"> <li>  result the other compliance in respect of material subsidiary were not applicable</li> <li>  Review of financial statements of unlisted subsidiary by the Audit Committee</li> <li>  Significant transactions and arrangements of unlisted Subsidiary</li> </ul>
9.	Obligations with respect to Independent Directors	25	Yes	<ul style="list-style-type: none"> <li>  Maximum directorships and tenure</li> <li>  Meetings of Independent Directors</li> <li>  Familiarisation of Independent Directors</li> </ul>
10.	Obligations with respect to Directors and Senior Management	26	Yes	<ul style="list-style-type: none"> <li>  Memberships / Chairmanships in Committees</li> <li>  Affirmation on compliance of Code of Conduct by Directors and Senior Management</li> <li>  Disclosure of shareholding by Non-Executive Directors</li> <li>  Disclosures by Senior Management about potential conflicts of interest</li> </ul>
11.	Other Corporate Governance requirements	27	Yes	<ul style="list-style-type: none"> <li>  Compliance with discretionary requirements</li> <li>  Filing of quarterly compliance report on Corporate Governance</li> </ul>
12.	Website	46(2)(b) to (i)	Yes	<ul style="list-style-type: none"> <li>  Terms and conditions for appointment of Independent Directors</li> <li>  Composition of various Committees of the Board of Directors</li> <li>  Code of Conduct of Board of Directors and Senior Management Personnel</li> <li>  Details of establishment of Vigil Mechanism/ Whistle Blower policy</li> <li>  Policy on dealing with Related Party Transactions</li> <li>  Policy for determining material subsidiaries</li> <li>  Details of familiarisation programmes imparted to Independent Directors</li> </ul>

Financial  
Statements  
for  
March 31, 2017

# 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, 2017, and the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

## Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

## Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

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

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

about whether the financial statements are free from material misstatement.

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

## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, and its profit and its cash flows for the year ended on that date.

## Report on Other Legal and Regulatory Requirements

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

- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e. On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act;
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure B**; and
- g. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 29(2) to the financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. The Company has provided requisite disclosures in its financial statements in Note 30 para 9 as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the company.

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

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

Place: Mumbai  
Date: May 26, 2017

## Annexure 'A' to the Auditors' Report

The Annexure referred to in our report to the members of Ravindra Energy Limited for the year ended March 31, 2017. We report that:

- i) a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b) As explained to us, all fixed assets have been physically verified by the management during the year periodically which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii) With regard to inventory, physical verification has been conducted by the management at reasonable intervals and no significant material discrepancies were noticed on the physical verification of stocks and the differences between the book stocks and the physical stocks have been properly dealt with in the books of account.
- iii) In respect of the loans, secured or unsecured granted by the Company to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013:
- a) The Company has given loans to Subsidiary companies and Limited Liability Partnerships.
- b) In our opinion and according to the information and explanations given to us, the rate of interest and other terms and conditions, are not prima facie prejudicial to the interest of the company.
- c) The principal amount is repayable on demand and there is no repayment schedule. The company is not regular in receipt of interest from one wholly owned Subsidiary.

- d) In respect of the said loans, the same is repayable on demand and therefore the question of overdue amount for more than ninety days does not arise. In respect of interest, there is overdue amount in case of one wholly owned Subsidiary whose Overdue Interest is Rs. 157.68 millions.
- iv) In respect of the loans, investments, guarantees, and security, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013.
- v) According to the information and explanations given to us, the company has not accepted any deposits, hence reporting on clause (v) of the order is not applicable.
- vi) The Central Government has not prescribed maintenance of cost records u/s. 148(1) of the Companies Act, 2013.
- vii) a) According to the information and explanations given to us and as per books and records examined by us, there are no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues with appropriate authorities outstanding as at 31<sup>st</sup> March 2017 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
	<b>Grand Total</b>		<b>29.91</b>		

- viii) The Company has borrowed funds from banks but has not raised funds from financial institutions and also by way of debentures. The Company has not defaulted in repayment of dues to the banks.
- ix) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year.
- x) As per information and explanations given to us and on the basis of our examinations of books and records, there were no frauds on or by the company has been noticed or reported during the year.
- xi) The Company has paid/provided the managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Companies Act, 2013.
- xii) This is not a Nidhi Company, hence reporting under clause (xii) does not apply.
- xiii) As per information and explanations given to us and on the basis of our examinations of books and records, all the transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 wherever applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them and hence reporting on this clause is not applicable.
- xvi) The company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.

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

Sd/-  
**K. N. Prabhaskar**

Place: Mumbai  
Date: May 26, 2017

Partner  
Membership No. 019575

## Annexure 'B' to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of **Ravindra Energy Limited** ("the Company") as of 31<sup>st</sup> March 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

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

#### Auditors' Responsibility

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

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

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

Company's internal financial controls system over financial reporting.

#### Meaning of Internal Financial Controls over Financial Reporting

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

#### Inherent Limitations of Internal Financial Controls over Financial Reporting

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

#### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sd/-

**K. N. Prabhaskar**

Partner

Membership No. 019575

Place: Mumbai

Date: May 26, 2017

# Balance Sheet as at 31st March, 2017

(₹ in million)

Particulars	Notes	31st March, 2017	31st March, 2016
<b>I. EQUITY &amp; LIABILITIES</b>			
<b>Shareholders' funds</b>			
(a) Share Capital	2	1,179.23	1,179.23
(b) Reserves and Surplus	3	983.31	922.40
<b>Non-Current Liabilities</b>			
(a) Long-Term Borrowings	4	28.42	-
(b) Deferred Tax Liabilities (Net)	5	11.91	0.21
(c) Other Long-Term Liabilities		-	-
(d) Long-Term Provisions	6	1.26	0.87
<b>Current Liabilities</b>			
(a) Short-Term Borrowings	7	43.88	54.12
(b) Trade Payables	8	46.70	800.00
(c) Other Current Liabilities	9	2,118.96	755.46
(d) Short-Term Provisions	10	10.15	1.50
<b>Total</b>		<b>4,423.82</b>	<b>3,713.79</b>
<b>II. ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Fixed Assets	11		
(i) Tangible Assets		157.50	122.86
(ii) Intangible Assets		2.48	0.25
(iii) Capital Work-in-Progress - Tangible	12	1.45	0.13
(b) Non-Current Investments	13	1,816.89	1,502.47
(c) Long-Term Loans and Advances	14	27.14	28.14
(d) Other Non-Current Assets	15	29.88	17.80
<b>Current Assets</b>			
(a) Current Investments		-	-
(b) Inventories	16	27.28	6.54
(c) Trade Receivables	17	209.41	24.02
(d) Cash and Cash Equivalents	18	145.27	49.90
(e) Short-Term Loans and Advances	19	2,004.08	1,955.33
(f) Other Current Assets	20	2.44	6.35
<b>Total</b>		<b>4,423.82</b>	<b>3,713.79</b>

Accompanying Notes 1 to 30 forming part of the Financial Statements

For and on behalf of the Board

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

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

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

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

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

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

Place : Mumbai  
Date : May 26, 2017

# Statement of Profit and Loss for the year ended 31st March, 2017

(₹ in million)

Particulars	Notes	31st March, 2017	31st March, 2016
Revenue from Operations	21	539.87	1,217.29
Other Income	22	61.38	52.08
<b>Total Revenue</b>		<b>601.25</b>	<b>1,269.37</b>
<b>Expenditure</b>			
Cost of Materials Consumed	23	82.09	83.27
Purchases of Stock-in-Trade	24	252.27	1,054.47
Changes in Inventories of Stock-In-Trade		-	-
Employee Benefit Expenses	25	25.21	16.28
Financial Costs	26	11.12	3.83
Depreciation and Amortization Expense	11	2.58	0.98
Other Expenses	27	136.47	74.56
<b>Total Expenses</b>		<b>509.74</b>	<b>1,233.39</b>
Profit/(Loss) before exceptional and extraordinary items and tax		91.51	35.99
Exceptional Items		-	-
Profit/(Loss) before extraordinary items and Tax		91.51	35.99
Extraordinary Items		-	-
Profit/(Loss) Before Tax		91.51	35.99
(a) Current Tax	28	18.91	9.71
(b) Deferred Tax		11.70	2.28
<b>Profit/(Loss) for the year</b>		<b>60.90</b>	<b>24.00</b>
<b>Earnings per share</b>	29		
(1) Basic		0.52	0.21
(2) Diluted		0.52	0.21
[Nominal Value of Shares Rs. 10/- each]			

Accompanying Notes 1 to 30 forming part of the Financial Statements

For and on behalf of the Board

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

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

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

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

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

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

Place : Mumbai  
Date : May 26, 2017

# Cash Flow Statement for the year ended 31st March, 2017

(₹ in million)

Particulars	31st March, 2017	31st March, 2016
<b>Cash Flow From Operating Activities:</b>		
Profit before taxation	91.51	35.99
<b>Adjustments to reconcile profit before tax to net cash provided by operating activities:</b>		
Depreciation	2.58	0.98
Interest Income	(57.65)	(51.30)
Financial Expenses	11.12	3.82
Loss/(Profit) on sale of fixed assets and other income	0.01	0.33
Preliminary and Pre Operative expenses (net)	-	-
<b>Operating profit before working capital changes</b>	<b>47.57</b>	<b>(10.18)</b>
<b>Changes in operating assets and liabilities:</b>		
Trade receivables	(185.39)	(16.87)
Loans & Advances	(54.77)	(216.14)
Inventories	(20.75)	0.43
Trade and other payables	637.42	267.40
<b>Cash generated from operations</b>	<b>424.08</b>	<b>24.64</b>
Income-tax paid	(20.06)	(16.41)
<b>Net Cash Flow From Operating Activities</b>	<b>404.02</b>	<b>8.23</b>
<b>Cash Flow From Investing Activities:</b>		
Purchase of Fixed Assets (Incl CWIP & Pre-operative Exp)	(41.00)	(8.30)
Proceeds from Sale of Fixed Assets	0.24	0.09
Purchase of Investments	(314.42)	3.88
Interest Received	57.65	5.78
<b>Net Cash Flow From Investing Activities</b>	<b>(297.53)</b>	<b>1.45</b>
<b>Cash Flow From Financing Activities:</b>		
Increase in Capital	-	36.41
Finance cost paid	(11.12)	(3.82)
<b>Net Cash Flow From Financing Activities</b>	<b>(11.12)</b>	<b>32.59</b>
<b>Net increase in cash and cash equivalents</b>	<b>95.37</b>	<b>42.27</b>
Opening cash and cash equivalents	49.90	7.63
<b>Closing cash and cash equivalents</b>	<b>145.27</b>	<b>49.90</b>

Accompanying Notes 1 to 30 forming part of the Financial Statements

For and on behalf of the Board

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

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

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

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

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

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

Place : Mumbai  
Date : May 26, 2017

# Notes to Accounts Forming Part of the Financial Statements For the Year Ended 31st March 2017

## NOTE - 1 - SIGNIFICANT ACCOUNTING POLICIES

### 1. Basis of Preparation of Financial Statements

The accompanying financial statements have been presented for the year ended 31<sup>st</sup> March, 2017 along with comparative information for the year ended 31<sup>st</sup> March, 2016. 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 or
- 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 statement of profit and loss. Provisions for liabilities in respect of leave encashment benefits and gratuity are made based on actuarial valuation made by an independent actuary as on the balance sheet date.

## 12. Income Tax

Tax expenses comprise both current and deferred taxes.

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

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

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

# Notes to Accounts

FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

(₹ in million)

Particulars	31st March, 2017	31st March, 2016
<b>NOTE - 2 - SHARE CAPITAL</b>		
<b>(a) Authorised:</b>		
15,10,00,000 Equity Shares of Rs.10/- each	1,510.00	1,510.00
	<b>1,510.00</b>	<b>1,510.00</b>
<b>(b) Issued &amp; Subscribed:</b>		
12,21,30,150 Equity Shares of Rs.10/- each	1,221.30	1,221.30
	<b>1,221.30</b>	<b>1,221.30</b>
<b>(c) Paid Up:</b>		
12,21,30,150 Equity Shares of Rs.10/- each	1,221.30	1,221.30
Less: Call unpaid from others	42.07	42.07
	<b>1,179.23</b>	<b>1,179.23</b>

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

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

<b>NOTE - 3 - RESERVES &amp; SURPLUS</b>			
<b>(a) Securities Premium Reserve</b>			
As per last Balance Sheet		801.71	801.71
Addition during the year		-	-
<b>Closing Balance</b>	<b>A</b>	<b>801.71</b>	<b>801.71</b>
<b>(b) General Reserve</b>			
As per last Balance Sheet		0.30	0.29
Addition during the year		-	-
<b>Closing Balance</b>	<b>B</b>	<b>0.30</b>	<b>0.29</b>
<b>(c) Capital Reserve</b>			
As per last Balance Sheet		4.97	4.97
Addition during the year: Forfeiture of Shares		-	-
<b>Closing Balance</b>	<b>C</b>	<b>4.97</b>	<b>4.97</b>
<b>(d) Surplus / (Deficit) in the Statement of Profit and Loss</b>			
Balance as per Last Financial Statement		115.43	91.43
Profit for the year		60.90	24.00
<b>Net Surplus in Statement of Profit and Loss</b>	<b>D</b>	<b>176.33</b>	<b>115.43</b>
	<b>(A+B+C+D)</b>	<b>983.31</b>	<b>922.40</b>

# Notes to Accounts

FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

(₹ in million)

Particulars	31st March, 2017	31st March, 2016
<b>NON-CURRENT LIABILITIES</b>		
<b>NOTE- 4 - LONG TERM BORROWINGS</b>		
<b>Loans from Bank</b>		
Secured		
Karur Vasya Bank VL_1319743000000392 (Secured against specific vehicle)	1.08	-
Karur Vasya Bank VL_1319792000000143 (Secured against specific vehicle)	1.51	-
SBI_Sira Branch_0098533182247_TL (Secured against Chandergi & Athani Rooftop)	25.83	-
	<b>28.42</b>	-
<b>NOTE- 5 - DEFERRED TAX (ASSETS) /LIABILITIES (NET)</b>		
<b>Deferred Tax Assets</b>		
Amalgamation Expenses	0.05	0.11
Gratuity	0.51	0.41
Leave Encashment	0.46	0.37
	<b>1.02</b>	<b>0.89</b>
<b>Deferred Tax Liability</b>		
Depreciation	12.93	1.10
	<b>12.93</b>	<b>1.10</b>
	<b>(B-A)</b>	<b>0.21</b>
<b>NOTE- 6 - LONG TERM PROVISIONS:</b>		
<b>Provision for Employee benefits:</b>		
Provision for Leave Encashment	1.38	1.12
Less: Short-Term (Transferred to short-term provision, Refer Note 10)	0.67	0.66
	<b>0.71</b>	<b>0.46</b>
Provision for Gratuity	1.55	1.26
Less: Short-Term (Transferred to short-term provision, Refer Note 10)	1.00	0.85
	<b>0.55</b>	<b>0.41</b>
	<b>(A+B)</b>	<b>0.87</b>
<b>CURRENT LIABILITIES</b>		
<b>NOTE- 7 - SHORT TERM BORROWINGS</b>		
<b>Loans and advances from related parties</b>		
Unsecured		
Murukumbi Investments Pvt Ltd	0.30	15.44
Shree Renuka Sugars Limited	43.58	38.68
	<b>43.88</b>	<b>54.12</b>
<b>NOTE- 8 - TRADE PAYABLES</b>		
(A) Total outstanding dues of micro and small enterprises	-	-
(B) Total outstanding dues of creditors other than micro and small enterprises:		
For Goods and Services	44.66	797.96
Others	2.04	2.04
	<b>46.70</b>	<b>800.00</b>
<b>NOTE- 9 - OTHER CURRENT LIABILITIES</b>		
Advance from Customers	2,045.24	748.24
Other Payables	73.72	7.22
	<b>2,118.96</b>	<b>755.46</b>
<b>NOTE- 10 - SHORT-TERM PROVISIONS</b>		
Provision for Leave Encashment	0.68	0.65
Provision for Gratuity	0.99	0.85
Provision for Income Tax - AY 2017-18 ( Net)	8.48	-
	<b>10.15</b>	<b>1.50</b>

## NOTE -11 - FIXED ASSETS (₹ in million)

Particulars	GROSS CARRYING VALUE			ACCUMULATED DEPRECIATION				NET CARRYING VALUE		
	1st April, 2016	Additions	Disposal	As at 31st March 2017	1st April, 2016	Additions	Transferred to retained earnings	Disposal	As on 31st March 2017	As on 31st March 2016
<b>1.1A) Tangible Assets</b>										
Land	112.55	-	-	112.55	-	-	-	-	112.55	112.55
Plant & Machinery	7.85	32.62	-	40.47	0.04	1.25	-	-	39.18	7.81
Furniture & Fixtures	1.53	-	-	1.53	0.73	0.18	-	-	0.62	0.79
Office Equipments	0.59	0.28	-	0.87	0.32	0.15	-	-	0.40	0.27
Vehicles	3.30	3.21	0.98	5.53	2.05	0.48	-	0.74	3.74	1.25
Computers	0.68	0.36	-	1.04	0.61	0.09	-	-	0.34	0.07
Electricals										
Equipment (DG set)	0.12	0.64	-	0.76	0.00	0.08	-	-	0.67	0.12
<b>Total</b>	<b>126.62</b>	<b>37.11</b>	<b>0.98</b>	<b>162.75</b>	<b>3.75</b>	<b>2.23</b>	<b>-</b>	<b>0.74</b>	<b>157.50</b>	<b>122.86</b>
<b>1.1B) Intangible Assets</b>										
Computer Software	0.38	2.57	-	2.95	0.13	0.34	-	-	2.48	0.25
<b>Total</b>	<b>0.38</b>	<b>2.57</b>	<b>-</b>	<b>2.95</b>	<b>0.13</b>	<b>0.34</b>	<b>-</b>	<b>-</b>	<b>2.48</b>	<b>0.25</b>
<b>Grand Total</b>	<b>127.00</b>	<b>39.68</b>	<b>0.98</b>	<b>165.70</b>	<b>3.88</b>	<b>2.58</b>	<b>-</b>	<b>0.74</b>	<b>159.98</b>	<b>123.11</b>
<b>Previous Year</b>	<b>43.05</b>	<b>84.93</b>	<b>0.98</b>	<b>127.00</b>	<b>3.41</b>	<b>0.98</b>	<b>-</b>	<b>0.51</b>	<b>123.11</b>	<b>39.63</b>

# Notes to Accounts

FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

(₹ in million)

Particulars	31st March, 2017	31st March, 2016
<b>NOTE - 12 - CAPITAL WORK IN PROGRESS</b>		
Chandergi SPOCO-498kw Rooftop	-	0.13
Solar Power Project - Ground Mount	1.45	-
	<b>1.45</b>	<b>0.13</b>
<b>NOTE- 13 - NON-CURRENT INVESTMENTS</b>		
<b>(a) Investmet in Equity Instruments</b>		
<b>In Subsidiary Companies :</b>		
<b>Un-Quoted :</b>		
Investment in RERH (FZE) (664 Equity Shares of AED 150,000/- each )	1,330.79	1,330.79
Investment in Vantamuri Trading & Investment Ltd (2,000,000 Equity Shares of Rs. 10/- each )	20.00	20.00
Investment in Agri Venture Trading & Inv. Pvt Ltd. (10,000 Equity Shares of Rs.10/- each)	0.10	0.10
<b>Investment in Limited Liability Partnership</b>		
Bannura Solar Power Project LLP	11.22	0.15
Basaragi Km Solar Power Project LLP	47.58	0.15
Chikkanandi Solar Power Project LLP	10.11	0.15
Hukkeri Solar Power Project LLP	21.51	0.15
Hunsankodilli Solar Power Project LLP	42.09	0.14
Kulagoda Solar Power Project LLP	25.59	0.14
Madamageri Solar Power Project LLP	57.59	0.14
Marakka Solar Power Project LLP	10.47	0.14
Shivapur Solar Power Project LLP	58.23	0.14
Tavalgeri Solar Power Project LLP	10.77	0.14
Yaraganvi Solar Power Project LLP	20.84	0.14
<b>A</b>	<b>1,666.89</b>	<b>1,352.47</b>
<b>(b) Investment in Preference Shares</b>		
<b>In Subsidiary Companies :</b>		
<b>Un-Quoted :</b>		
Investment in Vantamuri Trading & Investments Limited (1,50,00,000 ( 0.2% Cumulative, Redeemable, Participating, Preference Shares of Rs.10/- each )	150.00	150.00
<b>B</b>	<b>150.00</b>	<b>150.00</b>
<b>(A+B)</b>	<b>1,816.89</b>	<b>1,502.47</b>
<b>NOTE - 14 - LONG-TERM LOANS AND ADVANCES</b>		
Capital Advances (Land)	27.14	28.14
	<b>27.14</b>	<b>28.14</b>
<b>NOTE - 15 - OTHER NON-CURRENT ASSETS</b>		
Fixed Deposit with Bank	27.44	12.92
<b>A</b>	<b>27.44</b>	<b>12.92</b>
Miscellaneous Expenditure to the extent not written off: Merger Expenses	4.88	7.32
	4.88	7.32
Less : To be amortised within one year (transferred to Other Current Assets - Refer Note - 20)	2.44	2.44
<b>B</b>	<b>2.44</b>	<b>4.88</b>
<b>(A+B)</b>	<b>29.88</b>	<b>17.80</b>

# Notes to Accounts

FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

(₹ in million)

Particulars	31st March, 2017	31st March, 2016
<b>NOTE- 16 - INVENTORIES</b>		
Solar Pumps & Accessories	27.28	6.54
	<b>27.28</b>	<b>6.54</b>
<b>NOTE- 17 - Trade Receivable</b>		
<b>Unsecured &amp; Considered good:</b>		
Debts over six months	15.66	4.02
Others	193.75	20.00
	<b>209.41</b>	<b>24.02</b>
<b>NOTE- 18- CASH &amp; CASH EQUIVALENTS</b>		
Cash on hand	1.07	0.53
<b>Balances with Banks:</b>		
In current Accounts	20.64	30.31
In Margin for Bank Guarantees - current maturities	123.56	19.06
	<b>145.27</b>	<b>49.90</b>
<b>NOTE- 19 - SHORT TERM LOANS AND ADVANCES</b>		
<b>Unsecured and Considered Good :</b>		
Advances to Subsidiary companies	1,760.52	1,862.43
Advances to Suppliers	28.14	7.06
<b>Others:</b>		
Pre-Paid Expenses	0.61	0.04
Deposits	1.14	1.93
Balance with Customs, Excise and Revenue Authorities	13.05	4.85
Income Tax Refund due ( Net)	5.89	4.74
MAT Credit Entitlement	0.05	-
Other Advances	194.68	74.28
	<b>2,004.08</b>	<b>1,955.33</b>
<b>NOTE- 20 - OTHER CURRENT ASSETS</b>		
<b>Miscellaneous Expenditure to be amortised within one year:</b>		
Merger Expenses	2.44	2.44
<b>Others:</b>		
Groundmount Projects-WIP	-	3.88
Other Advances	-	0.03
	<b>2.44</b>	<b>6.35</b>
<b>NOTE - 21 - REVENUE FROM OPERATIONS</b>		
<b>Sale of Goods:</b>		
Traded Coal	255.07	328.62
Traded Sugar	-	751.03
Solar System for Water Pumping	119.27	123.53
Solar Ground Mount sales	160.00	-
Solar Sales - Others	-	0.78
Sale of Electricity	5.53	0.33
Consulting Fees received	-	13.00
	<b>539.87</b>	<b>1,217.29</b>
<b>NOTE- 22 - OTHER INCOME</b>		
Interest Income (TDS Rs.57,93,118/-)	57.64	51.30
Foreign Exchange Gain (net)	3.74	0.73
Other Income	-	0.05
	<b>61.38</b>	<b>52.08</b>

# Notes to Accounts

FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

(₹ in million)

Particulars	31st March, 2017	31st March, 2016
<b>NOTE- 23 - COST OF MATERIALS CONSUMED</b>		
<b>Solar Pumps &amp; Accessories</b>		
Opening Stock	6.54	6.98
Purchases	102.83	82.83
<b>A</b>	<b>109.37</b>	<b>89.81</b>
Closing Stock	27.28	6.54
<b>B</b>	<b>27.28</b>	<b>6.54</b>
<b>(A-B)</b>	<b>82.09</b>	<b>83.27</b>
<b>NOTE- 24 - Purchases of Stock-in-Trade</b>		
Purchase of Traded Sugar	-	748.10
Purchase of Traded Coal	252.27	299.38
Customs Duty	-	6.99
	<b>252.27</b>	<b>1,054.47</b>
<b>NOTE- 25 - EMPLOYEE BENEFIT EXPENSES</b>		
Salaries	21.57	16.38
Contribution to Provident Fund, Gratuity Fund and Other Employee benefits	1.70	0.90
Staff Welfare, Labour & Leave encashment	1.94	(1.00)
	<b>25.21</b>	<b>16.28</b>
<b>NOTE- 26- FINANCE COSTS</b>		
Bank and Other Finance Charges	10.56	3.61
Interest on Income Tax	0.56	0.22
	<b>11.12</b>	<b>3.83</b>
<b>NOTE- 27- OTHER EXPENSES</b>		
<b>A . Direct Expenses:</b>		
Clearance & Port Handling Charges	0.27	7.88
Insurance of Marine cargo	0.05	0.03
Supervision & Other Charges	-	0.06
Consultancy Fees Paid	-	12.00
Civil & Construction of Solar Panel	3.36	2.51
Others - Stores & Consumables	-	0.03
Boundry Wall Construction Expenses	0.03	-
Fabrication, Fencing & Fixing Charges	25.02	-
Line Construction Charges	20.45	-
Drilling Borewell Charges	1.02	-
Levelling Charges	13.72	-
Statutory Approval Charges - GM	0.76	-
Block Level Survey Expenses	0.18	-
Logistics & Handling Charges	4.04	-
Freight & Octroi	0.06	-
Hire Charges	2.48	-
Construction of Plinth and Foundation	0.69	-
Land Development	0.52	-
Land Survey and Peg Point Fixing	0.03	-
Marking & Drilling, Concreting & Alignment	19.48	-
Repair & Maintenance - Direct	0.16	-
Transportation Charges	0.34	-
<b>A</b>	<b>92.66</b>	<b>22.51</b>

# Notes to Accounts

FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

(₹ in million)

Particulars	31st March, 2017	31st March, 2016
<b>B. Administrative Expenses:</b>		
Rent, Rates and Taxes	7.91	1.83
Insurance	0.61	0.26
Travelling & Conveyance Expenses	7.97	3.00
Printing & Stationery	1.94	1.74
Communication Expenses	1.34	1.42
Legal and Professional Fees	12.88	5.08
Directors Sitting Fees	0.11	0.10
Auditors Remuneration	0.69	0.85
Books, Periodicals, Subscription and Membership Expenses	0.02	0.70
Loss on Sale of Fixed Assets	0.01	0.32
Repair and Maintenance	0.65	0.25
Commission on Sales	0.44	0.58
Training, Seminars & Events	0.04	-
Others	6.76	32.90
<b>B</b>	<b>41.37</b>	<b>49.03</b>
<b>C. Miscellaneous Expenditure Written Off:</b>		
Preliminary Expenses	-	0.58
Merger Expenses written-off	2.44	2.44
<b>C</b>	<b>2.44</b>	<b>3.02</b>
<b>(A+B+C)</b>	<b>136.47</b>	<b>74.56</b>
<b>NOTE - 28 - Current Tax</b>		
Current Tax	18.77	9.47
MAT Credit Entitlement	(0.05)	-
Short Provision of IT (Earlier Years)	0.19	0.24
	<b>18.91</b>	<b>9.71</b>
<b>NOTE- 29 - Earnings per Share</b>		
Net Profit After Tax for the year ended	60.90	24.00
	<b>60.90</b>	<b>24.00</b>
Weighted average Number of Shares Outstanding	117,922,650	115,696,207
	<b>117,922,650</b>	<b>115,696,207</b>
Basic Earnings Per Share (₹)	0.52	0.21
Diluted Earnings Per Share (₹)	0.52	0.21

**NOTE - 30 - OTHER NOTES TO ACCOUNTS**

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

**2. Contingent Liability**

(a) Corporate Guarantee	4,081.83	2,852.31
(b) MVAT FY (2009-10) Appeal pending before Sales Tax Tribunal, Mumbai	24.36	24.36
MVAT FY (2008-09) Appeal pending before Sales Tax Tribunal, Mumbai	6.55	6.55

**3 Expenditure in foreign currency**

Direct Import of goods and services	252.26	299.38
Travelling Expenses	0.76	-

**4 Earnings in foreign exchange**

Direct Export of goods and services	-	751.03
Reimbursement	0.04	-

**5 Auditors' Remuneration**

(a) Audit fee	0.50	0.50
(b) Tax Audit Services	0.10	0.10
(c) Reimbursement of expenses	0.09	0.25

# Notes to Accounts

FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

## 6. Defined Benefit Plans

(₹ in million)

	Gratuity Benefits		Compensated Absences	
	31st March, 2017	31st March, 2016	31st March, 2017	31st March, 2016
<b>a. Components of employer's expense</b>				
Current service cost	0.34	0.27	0.18	0.18
Interest cost	0.06	0.05	0.05	0.27
Expected return on plan assets	-	-	-	-
Curtailement cost / (credit)	-	-	-	-
Settlement cost / (credit)	-	-	-	-
Past service cost	-	(0.03)	-	0.77
Actuarial losses/(gains)	(0.11)	(0.07)	0.06	(0.91)
<b>Total expense recognised in the Statement of Profit and Loss</b>	<b>0.29</b>	<b>0.22</b>	<b>0.29</b>	<b>0.31</b>
<b>b. Actual contribution and benefit payments for the year</b>				
Actual benefit payments	-	-	(0.09)	(0.39)
Actual contributions	-	-	-	-
<b>c. Net asset / (liability) recognised in the Balance Sheet</b>				
Present value of defined benefit obligation	(1.55)	(1.26)	(1.13)	(0.93)
Fair value of plan assets	-	-	-	-
Funded status [Surplus / (Deficit)]	-	-	-	-
Unrecognised past service costs	-	-	-	-
<b>Net asset / (liability) recognised in the Balance Sheet</b>	<b>(1.55)</b>	<b>(1.26)</b>	<b>(1.13)</b>	<b>(0.93)</b>
<b>d. Change in defined benefit obligations (DBO) during the year</b>				
Present value of DBO at beginning of the year	1.26	1.10	0.93	4.09
Current service cost	0.34	0.27	0.18	0.18
Interest cost	0.06	0.05	0.05	0.27
Curtailement cost / (credit)	-	-	-	-
Settlement cost / (credit)	-	-	-	-
Plan amendments	-	-	-	-
Acquisitions	-	-	-	-
Actuarial (gains) / losses	(0.11)	(0.07)	0.06	(0.91)
Past service cost	-	(0.03)	-	0.77
Benefits paid	-	(0.06)	(0.09)	(0.39)
Benefits payable	-	-	-	(3.08)
<b>Present value of DBO at the end of the year</b>	<b>1.55</b>	<b>1.26</b>	<b>1.13</b>	<b>0.93</b>
<b>e. Change in fair value of assets during the year</b>				
Plan assets at beginning of the year	-	-	-	-
Acquisition adjustment	-	-	-	-
Expected return on plan assets	-	-	-	-
Actual company contributions	-	-	-	-
Actuarial gain / (loss)	-	-	-	-
Benefits paid	-	-	-	-
Plan assets at the end of the year	-	-	-	-
<b>f. Actuarial assumptions</b>				
Discount rate	6.75%	7.40%	6.75%	7.40%
Expected return on plan assets	-	-	-	-
Salary escalation	6.00%	6.00%	6.00%	6.00%
Attrition	-	-	-	-
Medical cost inflation	-	-	-	-
Mortality tables	-	-	-	-
Performance percentage considered	-	-	-	-
Estimate of amount of contribution in the immediate next year	-	-	-	-

# Notes to Accounts

FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

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

(₹ in million)

Particulars	Year Ended	
	31st March, 2017	31st March, 2016
<b>1. Segment Revenue</b>		
a. Trading	255.07	1,079.65
b. Solar Business	284.80	124.31
c. Others	-	13.33
<b>Total</b>	<b>539.87</b>	<b>1,217.29</b>
Less: Inter Segment Revenue	-	-
<b>Net Sales/Income from Operations</b>	<b>539.87</b>	<b>1,217.29</b>
<b>2. Segment Results</b>		
a. Trading	2.80	17.26
b. Solar Business	96.84	37.61
c. Others	-	1.28
<b>Total</b>	<b>99.64</b>	<b>56.15</b>
Less: i. Finance Costs	11.12	3.83
ii. Other Unallocable expenses	58.39	68.41
iii. Foreign Currency and Derivative (Gain)/Loss (Net)	(3.74)	(0.73)
Add: i. Other Unallocable Income	57.64	51.35
<b>Total Profit / (Loss) Before Tax</b>	<b>91.51</b>	<b>35.99</b>
<b>3. Segment Assets</b>		
a. Trading	-	-
b. Solar Business	4,418.94	3,706.47
<b>4. Segment Liabilities</b>		
a. Trading	-	-
b. Solar Business	2,261.29	1,612.16
<b>5. Capital Employed (Segment Assets-Segment Liabilities)</b>		
a. Trading	-	-
b. Solar Business	2,157.65	2,094.31
<b>Total</b>	<b>2,157.65</b>	<b>2,094.31</b>

## 8. RELATED PARTY DISCLOSURES

### a) Subsidiary Companies.

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

**b) Related Parties:**

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

**c) Key Management Personnel:**

- i. Ms. Vidya Murkumbi
- ii. Mr. Sidram Kaluti
- iii. Mr. Ramnath Sadekar
- iv. Mr. Narayan Lodha

**Transactions with Subsidiary Companies:**

		(₹ in million)	
		2016-17	2015-16
<b>(i) Vantamuri Trading and Investments Limited</b>			
a. Investments			
Volume of transactions during the period	-	-	-
Outstanding as at the end of the period	170.00	170.00	170.00
b. Advances Paid			
Volume of transactions during the period	0.05	155.00	155.00
Outstanding as at the end of the period	567.93	563.01	563.01
c. Expenses Reimbursable (Advance)			
Volume of transactions during the period	2.69	4.65	4.65
Outstanding as at the end of the period	1.66	-	-
d. Interest Received			
Volume of transactions during the period	50.62	50.38	50.38
<b>(ii) Nandur Sugars Limited</b>			
a. Expenses Reimbursable (Advance)			
Volume of transactions during the period	-	2.25	2.25
Outstanding as at the end of the period	-	1.40	1.40
<b>(iii) Agri Venture Trading and Investment Private Limited</b>			
a. Investments			
Volume of transactions during the period	-	-	-
Outstanding as at the end of the period	0.10	0.10	0.10
b. Trade Advance			
Volume of transactions during the period	-	-	-
Outstanding as at the end of the period	1,192.59	1,192.59	1,192.59
c. Expenses Reimbursable (Advance)			
Volume of transactions during the period	0.03	0.02	0.02
Outstanding as at the end of the period	0.05	0.02	0.02

(₹ in million)

	2016-17	2015-16
<b>(iv) Renuka Energy Resource Holdings, (FZE)</b>		
a. Investments		
Volume of transactions during the period	-	-
Outstanding as at the end of the period	1,330.79	1,330.79
b. Purchase		
Volume of transactions during the period	252.26	236.44
Outstanding as at the end of the period	0.47	(100.14)
<b>(v) Renuka Resources (Singapore) Pte. Ltd.</b>		
a. Expenses Reimbursable (Advance)		
Volume of transactions during the period	-	0.04
Outstanding as at the end of the period	-	0.59
<b>(vi) PT. Jambi Prima Coal, Indonesia</b>		
a. Expenses Reimbursable (Advance)		
Volume of transactions during the period	0.04	0.72
Outstanding as at the end of the period	-	5.91
<b>Transactions with Related Parties</b>		
<b>(i) Shree Renuka Sugars Limited</b>		
a. Sales		
Volume of transactions during the period	255.10	323.89
Outstanding as at the end of the period	(554.97)	(191.19)
b. Purchases		
Volume of transactions during the period	-	748.11
Outstanding as at the end of the period	-	767.71
c. Expenses Reimbursable		
Volume of transactions during the period	0.42	0.03
Outstanding as at the end of the period	-	0.03
d. Inter Corporate Deposit		
Volume of transactions during the period	9.00	36.00
Outstanding as at the end of the period	43.58	38.68
e. Interest Paid		
Volume of transactions during the period	5.44	2.93
<b>(ii) KBK-Chem Engineering Private Limited</b>		
a. Purchase		
Volume of transactions during the period	1.86	8.52
Outstanding as at the end of the period	2.59	1.46
b. Consultancy Service		
Volume of transactions during the period	-	12.54
Outstanding as at the end of the period	12.54	12.54
<b>(iii) Murkumbi Investments Private Limited</b>		
a. Loan		
Volume of transactions during the period	18.00	15.00
Loan repaid during the period	36.50	-
Outstanding as at the end of the period	0.30	15.44
b. Interest Paid		
Volume of transactions during the period	3.74	0.33

(₹ in million)

	2016-17	2015-16
<b>(iv) Bannura Solar Power Project LLP</b>		
a. Investments		
Volume of transactions during the period	16.07	0.14
Outstanding as at the end of the period	11.21	0.14
b. Expense Reimbursement (Advance)		
Volume of transactions during the period	0.17	2.14
Outstanding as at the end of the period	0.06	2.14
c. Contract Advances Received		
Volume of transactions during the period	5.00	-
Outstanding as at the end of the period	5.00	-
<b>(v) Basaragi KM Solar Power Project LLP</b>		
a. Investments		
Volume of transactions during the period	57.63	0.14
Outstanding as at the end of the period	47.57	0.14
b. Expense Reimbursement (Advance)		
Volume of transactions during the period	3.42	3.53
Outstanding as at the end of the period	3.84	3.53
c. Contract Advances Received		
Volume of transactions during the period	19.11	-
Outstanding as at the end of the period	19.11	-
<b>(vi) Chikkanandi Solar Power Project LLP</b>		
a. Investments		
Volume of transactions during the period	15.99	0.14
Outstanding as at the end of the period	10.11	0.14
b. Expense Reimbursement (Advance)		
Volume of transactions during the period	1.65	0.54
Outstanding as at the end of the period	1.54	0.54
c. Contract Advances Received		
Volume of transactions during the period	6.02	-
Outstanding as at the end of the period	6.02	-
<b>(vii) Hukkeri Solar Power Project LLP</b>		
a. Investments		
Volume of transactions during the period	26.37	0.14
Outstanding as at the end of the period	21.51	0.14
b. Expense Reimbursement (Advance)		
Volume of transactions during the period	1.66	2.22
Outstanding as at the end of the period	1.55	2.22
c. Contract Advances Received		
Volume of transactions during the period	5.00	-
Outstanding as at the end of the period	5.00	-
<b>(viii) Hunsankodilli Solar Power Project LLP</b>		
a. Investments		
Volume of transactions during the period	59.75	0.14
Outstanding as at the end of the period	42.09	0.14
b. Expense Reimbursement (Advance)		
Volume of transactions during the period	4.14	3.42
Outstanding as at the end of the period	1.03	3.42
c. Contract Advances Received		
Volume of transactions during the period	25.67	-
Outstanding as at the end of the period	25.67	-

(₹ in million)

	2016-17	2015-16
<b>(ix) Kulagoda Solar Power Project LLP</b>		
a. Investments		
Volume of transactions during the period	29.35	0.14
Outstanding as at the end of the period	25.59	0.14
b. Expense Reimbursement (Advance)		
Volume of transactions during the period	2.68	0.35
Outstanding as at the end of the period	1.92	0.35
c. Contract Advances Received		
Volume of transactions during the period	7.65	-
Outstanding as at the end of the period	7.65	-
<b>(x) Madamageri Solar Power Project LLP</b>		
a. Investments		
Volume of transactions during the period	57.45	0.14
Outstanding as at the end of the period	57.59	0.14
b. Expense Reimbursement (Advance)		
Volume of transactions during the period	3.06	3.53
Outstanding as at the end of the period	3.48	3.53
c. Contract Advances Received		
Volume of transactions during the period	14.18	-
Outstanding as at the end of the period	14.18	-
<b>(xi) Marakka Solar Power Project LLP</b>		
a. Investments		
Volume of transactions during the period	15.33	0.14
Outstanding as at the end of the period	10.47	0.14
b. Expense Reimbursement (Advance)		
Volume of transactions during the period	1.09	1.18
Outstanding as at the end of the period	0.98	1.18
c. Contract Advances Received		
Volume of transactions during the period	5.00	-
Outstanding as at the end of the period	5.00	-
<b>(xii) Shivapur Solar Power Project LLP</b>		
a. Investments		
Volume of transactions during the period	58.09	0.14
Outstanding as at the end of the period	58.23	0.14
b. Expense Reimbursement (Advance)		
Volume of transactions during the period	3.11	3.92
Outstanding as at the end of the period	0.52	3.92
c. Contract Advances Received		
Volume of transactions during the period	19.11	-
Outstanding as at the end of the period	19.11	-
<b>(xiii) Tavalgeri Solar Power Project LLP</b>		
a. Investments		
Volume of transactions during the period	15.63	0.14
Outstanding as at the end of the period	10.77	0.14
b. Expense Reimbursement (Advance)		
Volume of transactions during the period	1.69	0.54
Outstanding as at the end of the period	1.58	0.54
c. Contract Advances Received		
Volume of transactions during the period	7.04	-
Outstanding as at the end of the period	7.04	-

(₹ in million)

	2016-17	2015-16
<b>(xiv) Yaraganvi Solar Power Project LLP</b>		
a. Investments		
Volume of transactions during the period	25.70	0.14
Outstanding as at the end of the period	20.84	0.14
b. Expense Reimbursement (Advance)		
Volume of transactions during the period	2.29	3.41
Outstanding as at the end of the period	2.18	3.41
c. Contract Advances Received		
Volume of transactions during the period	5.00	-
Outstanding as at the end of the period	5.00	-

**Transactions with Key Management Personnel:**

Particulars	2016-17	2015-16
<b>i) Transactions with Key Management Personnel (Director)</b>		
Remuneration including contribution to PF	4.95	4.87
Outstanding remuneration payable	0.25	0.06
<b>Lease Rent</b>		
Volume of transaction during the year	1.00	-
Outstanding as at the end of the year	0.11	-
Loans/Advances given during the year	-	-
(Repayment of loans)/Advances during the year	-	-
Outstanding as at the end of the year	-	-
<b>ii) Transactions with Key Management Personnel (Others)</b>		
Remuneration including contribution to PF	3.78	4.13
Outstanding remuneration payable	0.12	0.23
<b>Nature of transaction</b>		
Volume of transaction during the year	-	-
Outstanding as at the end of the year	-	-

**9. Details of Specified Bank Notes (SBN)**

Particulars	SBNs	Other Denomination Notes	Total
Closing Cash in Hand as on 08.11.2016	0.08	0.66	0.74
Add: Permitted Receipts	-	0.40	0.40
Less: Permitted Payments	-	0.35	0.35
Less: Amount Deposited in Banks	0.08	-	0.08
Closing Cash in Hand as on 30.12.2016	-	0.71	0.71

**10. Previous Year Figures have been Regrouped and Reclassified wherever necessary.**

For and on behalf of the Board

To be read with our report of even date  
**For Ashok Kumar, Prabhaskar & Co.,**  
Chartered Accountants  
Firm Reg. No - 004982S  
Sd/-  
**K.N. Prabhaskar**  
Partner  
Membership No - 019575

Sd/-  
**Vidya Murkumbi**  
Chairperson  
DIN: 00007588  
Sd/-  
**Rajashekhhar Charantimath**  
Chief Financial Officer

Sd/-  
**Sidram Kaluti**  
Whole-Time Director & CEO  
DIN: 00017933  
Sd/-  
**Ramnath Sadekar**  
Company Secretary  
FCS: 5391

Place : Mumbai  
Date : May 26, 2017

# Independent Auditors' Report

To the Members of  
**Ravindra Energy Limited**

## Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Ravindra Energy Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the Consolidated Balance Sheet as at 31st March, 2017, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

## Management's Responsibility for the Consolidated Financial Statements

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

## Auditors' Responsibility

Our responsibility is to express an opinion on these

consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2017, and their consolidated loss and their consolidated cash flows for the year ended on that date.

## Other Matters

We did not audit the financial statements / financial information of one subsidiary and eleven LLPs whose financial statements / financial information reflect total assets of Rs. 4,463.08 million as at 31st March, 2017, total revenues of Rs. 6,042.52 million and net cash flows amounting to Rs. 72.27 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors. Further audit of three step down subsidiaries was not conducted and the financial information of these subsidiaries is purely based on the report of the management, reflect total assets of Rs. 351.42 million as at 31st March 2017, total revenue of Rs. 0.88 million and net cash flows amount to Rs. (0.64) million as considered in the consolidated financial statements.

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

## Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this report is in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards

specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- e. On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2017 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2017 from being appointed as a Director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Group have disclosed the impact of pending litigations on its financial position in its Consolidated financial statements - Refer Note No. 33(1b) to the consolidated financial statements.
  - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies incorporated in India.

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

Sd/-

**K. N. Prabhashankar**

Partner

Place: Mumbai  
Date: May 26, 2017

Membership No. 019575

## Annexure 'A' to the Auditors' Report

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March 2017, we have audited the internal financial controls over financial reporting of Ravindra Energy Limited ("the Holding Company") and its subsidiary companies which are companies incorporated in India, as of that date.

#### Management's Responsibility for Internal Financial Controls

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

#### Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### Meaning of Internal Financial Controls over Financial Reporting

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

#### Inherent Limitations of Internal Financial Controls over Financial Reporting

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

#### Opinion

In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

**K. N. Prabhashankar**

Partner

Place: Mumbai

Date: May 26, 2017

Membership No. 019575

## Consolidated Balance Sheet as at 31st March, 2017

(₹ in million)

Particulars	Notes	31st March, 2017	31st March, 2016
<b>I. EQUITY &amp; LIABILITIES</b>			
<b>Shareholders' Funds</b>			
(a) Share Capital	2	1,179.23	1,179.23
(b) Reserves and Surplus	3	740.72	1,193.31
<b>Minority Interest</b>		0.62	-
<b>Non-current Liabilities</b>			
(a) Long-Term Borrowings	4	332.89	-
(b) Deferred Tax Liabilities (Net)	5	11.84	0.13
(c) Other Long-Term Liabilities		-	-
(d) Long-Term Provisions	6	1.26	28.23
<b>Current Liabilities</b>			
(a) Short-Term Borrowings	7	2,220.76	2,587.37
(b) Trade Payables	8	262.56	1,525.13
(c) Other Current Liabilities	9	2,244.07	1,607.95
(d) Short-Term Provisions	10	10.16	1.50
<b>Total</b>		<b>7,004.11</b>	<b>8,122.85</b>
<b>II. ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Fixed assets	11		
(i) Tangible assets		157.55	1,813.73
(ii) Intangible assets		768.99	148.32
(iii) Capital work-in-progress	12	571.82	0.13
(b) Non-current investments	13	1,208.39	1,209.97
(c) Long-term loans and advances	14	27.14	28.14
(d) Other non-current Assets	15	309.73	64.83
<b>Current Assets</b>			
(a) Current Investments		-	-
(b) Inventories	16	27.28	7.55
(c) Trade Receivables	17	2,081.69	2,975.88
(d) Cash and Cash equivalents	18	301.62	133.03
(e) Short-term loans and Advances	19	1,537.79	1,734.91
(f) Other current Assets	20	12.11	6.36
<b>Total</b>		<b>7,004.11</b>	<b>8,122.85</b>

Accompanying Notes 1 to 31 form integral part of the Financial Statements

For and on behalf of the Board

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

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

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

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

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

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

Place : Mumbai  
Date : May 26, 2017

## Consolidated Profit and Loss Account for the year ended 31st March, 2017

(₹ in million)

Particulars	Notes	31st March, 2017	31st March, 2016
Revenue from operations	21	6,206.54	4,933.96
Other income	22	281.49	147.09
<b>Total Revenue</b>		<b>6,488.03</b>	<b>5,081.05</b>
<b>Expenditure</b>			
Cost of Materials consumed	23	82.09	83.27
Purchase of Stock-in-Trade	24	5,513.21	3,977.83
Changes in Inventories of finished goods and stock-in-Trade	25	0.96	68.28
Employee Benefits Expense	26	60.33	60.37
Financial costs	27	276.44	144.25
Depreciation and Amortization Expense	11	5.72	11.88
Other Expenses	28	539.08	812.42
<b>Total expenses</b>		<b>6,477.83</b>	<b>5,158.30</b>
Profit/(Loss) before exceptional and extraordinary items and tax		10.21	(77.25)
Exceptional items		-	-
Profit/(Loss) before extraordinary items and tax		10.21	(77.25)
Extraordinary items		-	-
Profit/(Loss) before tax		10.21	(77.25)
(a) Current tax	29	18.91	9.71
(b) Deferred tax		11.71	2.29
Profit/(Loss) after tax but before minority interest		(20.41)	(89.25)
Profit/(Loss) attributable to Minority Shareholders		-	-
<b>Profit/(Loss) for the Year</b>		<b>(20.41)</b>	<b>(89.25)</b>
<b>Earnings per equity share:</b>			
(1) Basic	30	(0.18)	(0.79)
(2) Diluted		(0.18)	(0.79)

Accompanying Notes 1 to 31 form integral part of the Financial Statements

For and on behalf of the Board

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

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

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

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

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

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

Place : Mumbai  
 Date : May 26, 2017

## Cash Flow Statement for the year ended 31st March, 2017

(₹ in million)

Particulars	31st March, 2017	31st March, 2016
<b>Cash Flow From Operating Activities:</b>		
Profit before taxation	10.21	(77.25)
<b>Adjustments to reconcile profit before tax to net cash provided by operating activities:</b>		
Depreciation	5.72	11.88
Interest Income	(152.51)	(97.17)
Loss on sale of Investments	3.03	-
Financial Expenses	276.44	144.25
Loss/(Profit) on sale of fixed assets and other income	27.57	29.23
Loss on Recievables	27.76	-
Exchange Fluctuation ( Net)	(10.73)	-
Miscellaneous & Prior Period expenses (net)	2.45	3.15
Investments written off	-	32.49
<b>Operating profit before working capital changes</b>	<b>189.94</b>	<b>46.58</b>
<b>Changes in operating assets and liabilities:</b>		
Trade receivables	894.18	(2,555.76)
Other receivables	190.86	1,309.16
Inventories	(19.74)	68.68
Trade and other payables	(644.77)	674.61
<b>Cash generated from operations</b>	<b>610.47</b>	<b>(456.73)</b>
Income-tax paid	(11.64)	(12.03)
<b>Net Cash Flow From Operating Activities</b>	<b>598.83</b>	<b>(468.76)</b>
<b>Cash Flow From Investing Activities:</b>		
Changes in Values of Tangible Assets (Incl. CWIP)	1,079.11	(14.02)
Changes in Values of Intangible Assets	(621.01)	(0.09)
Purchase of Investments	1.58	(1.58)
Investments written off	-	(32.49)
Interest Received	114.40	52.08
Loss on sale of Investments	(3.03)	-
Pre-operative Expenses(Incl. other Non-current assets)	(253.09)	86.51
<b>Net Cash Flow From Investing Activities</b>	<b>317.96</b>	<b>90.41</b>
<b>Cash Flow From Financing Activities:</b>		
Increase in Capital	-	36.41
Proceeds from long-term borrowings	332.89	(1,195.29)
Proceeds from short-term borrowings	(366.59)	1,445.20
Foreign Currency Translation Reserve	(438.06)	21.45
Interest / Finance cost paid	(276.44)	(152.64)
<b>Net Cash Flow From Financing Activities</b>	<b>(748.20)</b>	<b>155.13</b>
<b>Net increase in cash and cash equivalents</b>	<b>168.59</b>	<b>(223.22)</b>
Opening cash and cash equivalents	133.03	356.25
<b>Closing cash and cash equivalents</b>	<b>301.62</b>	<b>133.03</b>

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 26, 2017

For and on behalf of the Board

Sd/-

**Vidya Murkumbi**

Chairperson

DIN: 00007588

Sd/-

**Rajashankar Charantimath**

Chief Financial Officer

Sd/-

**Sidram Kaluti**

Whole-Time Director & CEO

DIN: 00017933

Sd/-

**Ramnath Sadekar**

Company Secretary

FCS: 5391

## Consolidated Notes to Accounts Forming Part of the Financial Statements

### NOTE - 1 - Significant Accounting Policies

#### a. Basis of Presentation

The accompanying financial statements have been presented for the year ended 31st March, 2017 along with comparative information for the year ended 31st March, 2016. 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, Agri Venture Trading and Investment Private Limited, Bannura Solar Power Project LLP, Basaragi KM Solar Power Project LLP, Chikkanandi Solar Power Project LLP, Hukkeri Solar Power Project LLP, Hunsankodilli Solar Power Project LLP, Kulagonda Solar Power Project LLP, Madamageri Solar Power Project LLP, Marakka Solar Power Project LLP, Shivapur Solar Power Project LLP, Tavalgeri Solar power Project LLP and Yarganvi Solar Power Project LLP.

- i) The Consolidated accounts of Renuka Energy Resource Holdings, FZE comprise of accounts of following subsidiaries:
1. The Standalone accounts of Renuka Resource (Singapore) Pte Ltd, Audited accounts for the year 1st April 2016 to 31st March 2017.
  2. The Consolidated accounts of Pt. Renuka Coal Indo TBK (Indonesia) comprise of Audited accounts of Pt. Bandgaragh Mandiangin International (Indonesia) for the year 1st April 2016 to 31st March 2017.
  3. The Standalone Accounts of Pt. Renuka Jambi (Indonesia) Unaudited accounts for the year from 1st April 2016 to 31st March 2017.

4. The Standalone Accounts of Renuka Global Minerals, (Mauritius) Unaudited Accounts for the year from 1st April 2016 to 31st March 2017.

5. The Standalone Accounts of Nagarta Coal Field, (Indonesia) Unaudited Accounts for the year from 1st April 2016 to 31st March 2017.

ii) The Consolidated Accounts of Vantamuri Trading and Investments Limited comprise of audited accounts of Nandur Sugars Limited for the year 1<sup>st</sup> April 2016 to 31<sup>st</sup> March 2017.

#### 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 earnings as per the transitional provision prescribed in note 7 (b) of Schedule II of the Companies Act 2013. In the case of Pt. Jambi Prima Coal, depreciation on exploration asset is amortised on the unit of production basis over the total estimated remaining commercial reserves.

#### f. Inventory

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a

weighted average basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

#### **g. Miscellaneous Expenditure**

Preliminary expenses will be written-off over a period of five years from the year of commencement of commercial production.

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

#### **h. Investments**

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

#### **i. Foreign currency transactions**

##### *Initial Recognition:*

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

##### *Conversion:*

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

##### *Exchange Differences:*

Exchange differences arising on the settlement of monetary items or on reporting company's monetary items at rates different from those at which they were

initially recorded during the period or reported in previous financial statements, are recognized as income or as expenses in the period in which they arise.

##### *Translation of financial statements of foreign subsidiaries:*

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

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

The functional currency of subsidiaries Renuka Energy Resource Holdings, FZE is UAE Dirham ('AED'); Renuka Resource Singapore PTE Ltd, Renuka Global Minerals, Mauritius and Pt Renuka Coal Indo TBK is USD; PT Renuka Jambi, PT Nagarta Coal Fields and Pt Bandaragah Mandiangin International is Indonesain Rupaiah (IDR).

#### **j. Retirement benefits**

Contributions in respect of provident fund are made to the appropriate authority/trust set up by the Company for the purpose and charged to Profit and Loss Account. Provisions for liabilities in respect of leave encashment benefits and gratuity are made based on actuarial valuation made by an independent actuary as at the Balance Sheet date.

#### **k. Income tax**

Tax expenses comprise both current and deferred taxes.

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

## I. 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.

Place: Mumbai  
Date: May 26, 2017

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.

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

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

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

(₹ in million)

Particulars	31st March, 2017	31st March, 2016
<b>NOTE - 2 - SHARE CAPITAL</b>		
<b>(a) Authorised:</b>		
15,10,00,000 Equity Shares of Rs.10/- each	1,510.00	1,510.00
<b>(b) Issued &amp; Subscribed:</b>		
12,21,30,150 Equity shares of Rs.10/- each	1,221.30	1,221.30
<b>(c) Paid Up:</b>		
12,21,30,150 Equity shares of Rs.10/- each	1,221.30	1,221.30
Less: Call unpaid from others	42.07	42.07
	<b>1,179.23</b>	<b>1,179.23</b>

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

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

<b>NOTE - 3 - RESERVES &amp; SURPLUS</b>			
<b>(a) Securities Premium Reserve</b>			
As per last Balance Sheet		801.71	801.71
Addition during the year		-	-
<b>Closing Balance</b>	<b>A</b>	<b>801.71</b>	<b>801.71</b>
<b>(b) Capital Reserve</b>			
As per last Balance Sheet		4.97	4.97
Addition during the year: Forfeiture of Shares		-	-
<b>Closing Balance</b>	<b>B</b>	<b>4.97</b>	<b>4.97</b>
<b>(c) General Reserve</b>			
As per last Balance Sheet		0.30	0.30
Addition during the year: Forfeiture of Shares		-	-
<b>Closing Balance</b>	<b>C</b>	<b>0.30</b>	<b>0.30</b>
<b>(d) Foreign Currency Translation Reserve</b>			
As per last Balance Sheet		240.70	219.25
Addition during the year		(432.66)	21.45
<b>Closing Balance</b>	<b>D</b>	<b>(191.96)</b>	<b>240.70</b>
<b>(e) Surplus / (Deficit) in the Statement of Profit and Loss</b>			
Balance as per Last Financial Statement		145.64	234.89
Depreciation Difference		0.47	-
Profit/(Loss) for the year		(20.41)	(89.25)
<b>Net Surplus in Statement of Profit and Loss</b>	<b>E</b>	<b>125.70</b>	<b>145.64</b>
<b>Total</b>	<b>(A+B+C+D+E)</b>	<b>740.72</b>	<b>1,193.31</b>

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

(₹ in million)

Particulars	31st March, 2017	31st March, 2016
<b>NON-CURRENT LIABILITIES</b>		
<b>NOTE - 4 - LONG TERM BORROWINGS</b>		
<b>Secured</b>		
Term Loan From Banks:		
SBI Loan (Secured against Groundmount Projects)	304.47	-
Karur Vysya Bank (VL-131974300000392) (Secured against specific vehicle)	1.08	-
Karur Vysya Bank (VL-131979200000143) (Secured against specific vehicle)	1.51	-
SBI Sira Branch (TL-0098533182247) (Secured against Chandergi & Athani Rooftop)	25.82	-
	<b>332.88</b>	-
<b>NOTE- 5- DEFERRED TAX ASSETS / (LIABILITY) (NET)</b>		
<b>Deferred Tax Assets</b>		
Amalgamation Expenses	0.05	0.11
Gratuity	0.51	0.42
Depreciation	0.07	0.08
Leave Encashment	0.46	0.36
	<b>A</b>	<b>0.97</b>
<b>Deferred Tax Liability</b>		
Depreciation	12.93	1.10
	<b>B</b>	<b>1.10</b>
	<b>(B-A)</b>	<b>0.13</b>
<b>NOTE- 6 - LONG TERM PROVISIONS:</b>		
Provision for Environmental Reclamation and mine closure	-	27.36
Provision for Leave Encashment	1.38	1.12
Less: Short-Term (Transferred to short-term provision, Refer Note 10)	0.68	0.66
	<b>A</b>	<b>0.46</b>
Provision for Gratuity	1.56	1.26
Less: Short-Term (Transferred to short-term provision, Refer Note 10)	1.00	0.85
	<b>B</b>	<b>0.41</b>
	<b>(A+B)</b>	<b>28.23</b>
<b>CURRENT LIABILITIES</b>		
<b>NOTE- 7- SHORT TERM BORROWINGS</b>		
<b>Secured:</b>		
Term Loan From Bank	2,176.88	2,533.25
<b>Un-secured:</b>		
Murukumbi Investments Pvt Ltd	0.30	15.44
Shree Renuka Sugars Limited	43.59	38.68
	<b>2,220.77</b>	<b>2,587.37</b>

**Note:** Secured against Corporate Guarantees given by Holding Company and against assignment of trade receivables and 40% Share investment in Pt Renuka Coalindo TBK, Indonesia.

<b>NOTE- 8 - TRADE PAYABLES</b>		
For Goods and Services	260.53	1,523.09
Others	2.03	2.04
	<b>262.56</b>	<b>1,525.13</b>
<b>NOTE- 9 - OTHER CURRENT LIABILITIES</b>		
Audit Fees Payable	0.06	-
Lease Payable	-	0.23
TDS on Contract Payable	0.91	-
Advances from Customers	2,094.61	1,550.97
Other Payables	148.49	56.75
	<b>2,244.07</b>	<b>1,607.95</b>
<b>NOTE- 10 - SHORT TERM PROVISIONS</b>		
Provision for Leave Encashment	0.68	0.65
Provision for Gratuity	1.00	0.85
Provision for Income Tax - AY 2017-18 ( Net)	8.48	-
	<b>10.16</b>	<b>1.50</b>

**NON CURRENT ASSETS**  
**NOTE - 11 - FIXED ASSETS**

Particulars	GROSS CARRYING VALUE			ACCUMULATED DEPRECIATION			NET CARRYING VALUE		
	1st April, 2016	Additions	Disposal	As at 31st March, 2017	1st April, 2016	Additions	Disposal	As at 31st March, 2017	As on 31st March, 2016
<b>12A) Tangible Assets</b>									
Land/Approach Road	199.98	-	87.43	112.55	73.97	2.10	76.08	-	112.55
Building	11.99	-	11.99	-	0.80	0.13	0.93	-	-
Plant & Machinery	16.07	32.62	8.21	40.47	2.42	1.56	2.68	1.29	39.18
Furniture & Fixtures	2.62	-	1.10	1.53	1.03	0.25	0.38	0.90	0.62
Office Equipments	9.79	0.28	9.19	0.89	9.16	0.37	9.04	0.48	0.41
Vehicles	8.06	3.21	5.69	5.58	4.27	0.78	3.23	1.82	3.76
Computers	0.85	0.36	-	1.21	0.74	0.11	-	0.85	0.36
Electricals Equipment	0.12	0.64	-	0.75	-	0.08	-	0.09	0.67
Exploration Asset	1,700.79	-	1,700.79	-	44.14	-	44.14	-	-
<b>Total</b>	<b>1,950.27</b>	<b>37.11</b>	<b>1,824.40</b>	<b>162.98</b>	<b>136.53</b>	<b>5.38</b>	<b>136.48</b>	<b>5.43</b>	<b>157.55</b>
<b>12B) Intangible Assets</b>									
Computer Software	0.38	2.57	-	2.95	0.13	0.34	-	0.47	2.48
Goodwill	148.07	618.44	-	766.51	-	-	-	-	766.51
<b>Total</b>	<b>148.45</b>	<b>621.01</b>	<b>-</b>	<b>769.46</b>	<b>0.13</b>	<b>0.34</b>	<b>-</b>	<b>0.47</b>	<b>768.99</b>
<b>Grand Total</b>	<b>2,098.72</b>	<b>658.12</b>	<b>1,824.40</b>	<b>932.44</b>	<b>136.66</b>	<b>5.72</b>	<b>136.48</b>	<b>5.90</b>	<b>926.54</b>
<b>Previous Year</b>	<b>2,044.14</b>	<b>86.39</b>	<b>31.81</b>	<b>2,098.72</b>	<b>131.75</b>	<b>11.88</b>	<b>6.96</b>	<b>136.66</b>	<b>1,962.06</b>

(₹ in million)

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

(₹ in million)

Particulars	31st March, 2017	31st March, 2016
<b>NOTE - 12 - CAPITAL WORK-IN-PROGRESS</b>		
Chandergi SPOCO-498kw Rooftop	-	0.13
Solar Power Project - Ground Mount	571.82	-
	<b>571.82</b>	<b>0.13</b>
<b>NOTE - 13 - NON-CURRENT INVESTMENTS</b>		
<b>Trade Investments (At Cost) Quoted</b>		
Investments in Shares of Shree Renuka Sugars Limited 375,22,295 Equity Shares, Face Value Rs. 1/- Each, Shree Renuka East Africa Agriventures PLC, Ethiopia (1Share of ETB 180 Each = Rs. 519)	1,208.35	1,208.35
Investment in Limited Liability Partnership	-	1.58
<b>Other Investments:</b>		
National savings Certificates	0.04	0.04
<b>Total Non-Current Investments</b>	<b>1,208.39</b>	<b>1,209.97</b>
Market Value of Quoted Investments	545.95	549.70
*(The Diminution in the value of Quoted investments is temporary in nature, hence no provision has been considered)		
<b>NOTE - 14 - LONG TERM LOANS AND ADVANCES</b>		
Capital Advance	27.14	28.14
	<b>27.14</b>	<b>28.14</b>
<b>NOTE - 15 - OTHER NON-CURRENT ASSETS</b>		
<b>Miscellaneous Expenditure to the extent not written off:</b>		
Preliminary Expenses	0.01	0.02
Merger Expenses	4.88	7.32
	<b>4.89</b>	<b>7.34</b>
Less: To be amortised within one year (transferred to other Current Assets - Refer Note 20)	2.45	2.45
	<b>2.44</b>	<b>4.89</b>
Long term Deposits		
	<b>B</b>	
	307.29	59.94
	<b>(A+B)</b>	<b>64.83</b>
<b>CURRENT ASSETS</b>		
<b>NOTE - 16 - INVENTORIES</b>		
Finished Goods - Trading	-	1.01
Finished Goods - Solar Pumps & Accessories	27.28	6.54
	<b>27.28</b>	<b>7.55</b>
<b>NOTE - 17 - TRADE RECEIVABLES</b>		
<b>Unsecured &amp; Considered good</b>		
Debts over six months	19.85	32.85
Others	2,061.84	2,943.03
	<b>2,081.69</b>	<b>2,975.88</b>
<b>NOTE - 18 - CASH &amp; CASH EQUIVALENTS</b>		
Cash on hand	2.33	0.67
Balances with Banks - in Current Accounts	94.53	113.27
in Deposit Accounts	54.26	0.04
in Margin money against Short term Borrowing	150.50	19.05
	<b>301.62</b>	<b>133.03</b>

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

(₹ in million)

Particulars	31st March, 2017	31st March, 2016
<b>NOTE - 19 - SHORT TERM LOANS AND ADVANCES</b>		
Interest Receivable	219.41	181.30
Prepaid Expenses	6.79	10.28
Deposits	1.27	267.43
Balance with Customs, Excise and Revenue Authorities	19.48	11.84
Advances to suppliers	818.07	1,046.77
Income Tax Refund due ( Net)	31.75	39.02
Other Loans & Advances	440.90	178.20
Mat Credit Entitlement	0.12	0.07
	<b>1,537.79</b>	<b>1,734.91</b>
<b>NOTE - 20 - OTHER CURRENT ASSETS</b>		
<b>Miscellaneous Expenditure to be amortised within one year:</b>		
Preliminary Expenses	0.01	0.01
Merger Expenses	2.44	2.44
<b>Others</b>		
Groundmount Projects-WIP	-	3.88
Other Advances	9.66	0.03
	<b>12.11</b>	<b>6.36</b>
<b>NOTE - 21 - REVENUE FROM OPERATIONS</b>		
<b>Sale of Products</b>		
Traded Coal	1,411.03	1,240.98
Traded Sugar	4,510.71	3,555.32
Solar Systems	279.27	123.53
Sales of Electricity	5.53	0.33
Consulting Fees received	-	13.00
	<b>6,206.54</b>	<b>4,933.16</b>
<b>NOTE - 22 - OTHER INCOME</b>		
Interest Income	152.51	97.17
Foreign Exchange Fluctuation Gain	3.82	5.74
Profit on Sale of Investment	104.48	-
Others Income	20.68	44.18
	<b>281.49</b>	<b>147.09</b>
<b>NOTE - 23 - COST OF MATERIAL CONSUMED</b>		
Opening Stock	6.54	6.98
Add: Purchase of Solar Pumps & Related Expenses	102.83	82.83
	<b>A</b>	<b>89.81</b>
Less: Closing Stock	27.28	6.54
	<b>B</b>	<b>6.54</b>
	<b>(A-B)</b>	<b>83.27</b>
<b>NOTE - 24 - PURCHASES OF TRADED GOODS</b>		
Purchase of Traded Coal	1,069.68	922.62
Purchase of Traded Sugar	4,443.53	3,048.22
Custom Duty	-	6.99
	<b>5,513.21</b>	<b>3,977.83</b>
<b>NOTE - 25 - CHANGES IN INVENTORIES OF FINISHED GOODS AND STOCK IN TRADE</b>		
<b>(a) Manufacturing</b>		
Opening Stock	0.96	69.22
Closing Stock	-	0.96
	<b>A</b>	<b>68.26</b>
<b>(b) Trading</b>		
Opening Stock	-	0.02
Closing Stock	-	-
	<b>B</b>	<b>0.02</b>
	<b>(A+B)</b>	<b>68.28</b>

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

(₹ in million)

Particulars	31st March, 2017	31st March, 2016
<b>NOTE - 26 - EMPLOYEE BENEFITS EXPENSES</b>		
Salaries	56.69	60.30
Contribution to Provident Fund, Gratuity Fund and Other Employee benefits	1.70	0.99
Staff Welfare, Labour & Leave encashment	1.94	(0.92)
	<b>60.33</b>	<b>60.37</b>
<b>NOTE - 27 - FINANCE COST</b>		
<b>Interest</b>		
on Term Loan	162.71	128.50
Interest Others	101.24	6.44
Loan Processing Charges	-	3.15
<b>Other Interest</b>		
Interest on late payment of Income Tax	0.56	0.22
Bank Charges, Commission & LC Discounting	11.93	5.94
	<b>276.44</b>	<b>144.25</b>
<b>NOTE - 28 - OTHER EXPENSES</b>		
<b>A. Extraction / Direct Expenses</b>		
Commission on sale of coal	-	1.15
Clearance & Port Handling Charges	0.27	16.66
Insurance of Marine cargo	0.05	0.03
Groundmount Construction Expenses	84.67	2.66
Barging Charges	22.06	65.57
Stevedoring Charges	3.67	10.29
Clearing & Forwarding Charges	0.45	1.30
Royalty (SKAB)	12.24	17.60
Port charges	12.12	31.86
Coal Trucking Charges	76.12	121.95
Coal Extraction Charges	46.52	119.72
Transportation, Freight Charges	84.08	115.48
Logistics & Handling Charges	4.04	-
Freight & Octroi	0.06	-
Hire Charges	2.47	-
Stock Written off	-	1.63
Ground Rent	-	1.27
Consultancy Fees Paid	-	12.00
Statutory Approval Charges - GM	0.76	-
Other Expenses	22.95	70.57
	<b>372.53</b>	<b>589.74</b>
<b>B. Administrative Expenses</b>		
Rent, Rates, Taxes	12.21	10.35
Investments written off	-	32.48
Insurance	0.62	0.27
Travelling and conveyance	10.96	7.32
Printing and Stationery	1.94	1.75
Communication Expenses	1.34	1.46
Legal and Professional Fees	34.34	20.89
Directors Sitting Fees	0.11	0.10
Office Expenses	1.25	0.61
Auditors' Remuneration	1.71	5.83
Books, Periodicals, subscription and seminars	0.02	3.12
Repair and Maintenance - Others	0.65	0.25
Loss on Sale of Fixed Assets	27.56	29.23
Loss on Sale of Investment	3.03	-
Loss on Recievables	27.77	-
Foreign Exchange (gain)/loss (net)	(6.91)	-
Commission on Sales	0.44	-

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

(₹ in million)

Particulars	31st March, 2017	31st March, 2016
Training, Seminars & Events	0.04	-
Others	47.02	105.87
<b>B</b>	<b>164.10</b>	<b>219.53</b>
<b>C. Miscellaneous Expenditure-Written Off</b>		
Preliminary Expenses	0.01	0.71
Merger Expenses	2.44	2.44
<b>C</b>	<b>2.45</b>	<b>3.15</b>
<b>(A+B+C)</b>	<b>539.08</b>	<b>812.42</b>
<b>NOTE - 29 - CURRENT TAX</b>		
Current Tax	18.77	9.47
Short Provision of IT (Earlier Years)	0.19	0.24
MAT Credit Entitlement	(0.05)	-
	<b>18.91</b>	<b>9.71</b>
<b>NOTE - 30 - EARNINGS PER SHARE</b>		
Net Profit After Tax for the year ended	(20.41)	(89.25)
	<b>(20.41)</b>	<b>(89.25)</b>
Weighted average Number of Shares Outstanding	113,553,150	113,553,150
	<b>113,553,150</b>	<b>113,553,150</b>
Basic and Diluted Earnings Per Share (Rs.)	(0.18)	(0.79)

### NOTE- 31- OTHER NOTES TO ACCOUNTS

#### 1. Contingent Liability:-

(a) Corporate Guarantee	4,081.83	2,852.31
(b) MVAT FY (2009-10) Appeal pending before Sales Tax Tribunal, Mumbai	24.36	24.36
MVAT FY (2008-09) Appeal pending before Sales Tax Tribunal, Mumbai	6.55	6.55

2. The company has invested in eleven LLPs for setting up Solar Groundmount Project. Since the company has more than 20% interest in each of the LLPs, the financials of these LLPs are consolidated for current year, since the LLPs closed their accounts for the first time on 31st March 2017.

3. Renuka Energy Resource Holdings (FZE), UAE, Subsidiary of Ravindra Energy Limited invested in Pt.Renuka Coalindo TBK, Indonesia. This step down subsidiary invested in another step down subsidiary Pt.Jambi Prima Coal, Indonesia for mining exploration. During the year this mining exploration has been sold for Rs. 30,560,265/-.

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

5. In terms of accounting standard AS 28 on impairment of assets there was no impairment indicators which existed as of reporting date as per the internal management estimates done and hence no impairment charge is recognised during the year under review

#### 6. RELATED PARTY DISCLOSURES

##### Key Management Personnel:

- i. Mrs. Vidya Murkumbi
- ii. Mr. Sidram Kaluti
- iii. Mr. Narayana Lodha
- iv. Mr. Ramnath Sadekar

## Transactions with Related Parties

(₹ in million)

	2016-17	2015-16
<b>(i) Shree Renuka Sugars Limited</b>		
a. Sales		
Volume of transaction during the period	255.10	429.00
Outstanding at the end of the period	(554.97)	(191.19)
b. Purchases		
Volume of transaction during the period	-	748.11
Outstanding at the end of the period	-	767.71
c. Inter Corporate Deposit		
Volume of transaction during the period	9.00	36.00
Outstanding at the end of the period	43.58	38.68
d. Expense-reimbursable		
Volume of transaction during the period	0.42	0.03
Outstanding at the end of the period	-	0.03
e. Interest Paid		
Volume of transaction during the period	5.44	2.93
<b>(ii) Murkumbi Investments Private Limited</b>		
a. Loan		
Volume of transaction during the period	18.00	15.00
Loan repaid during the period	36.50	-
Outstanding at the end of the period	0.30	15.44
b. Interest Paid		
Volume of transaction during the period	3.74	0.30
<b>(iii) KBK-Chem Engineering Private Limited</b>		
a. Purchase		
Volume of transaction during the period	1.86	8.52
Outstanding at the end of the period	2.59	1.46
b. Consultancy Services		
Volume of transaction during the period	-	12.54
Outstanding at the end of the period	12.54	12.54

## 7. Details of Specified Bank Notes (SBN)

Particulars	SBNs	Other Denomination Notes	Total
Closing Cash in Hand as on 08.11.2016	0.08	0.66	0.74
Add: Permitted Receipts	-	0.40	0.40
Less: Permitted Payments	-	0.35	0.35
Less: Amount Deposited in Banks	0.08	-	0.08
Closing Cash in Hand as on 30.12.2016	-	0.71	0.71

## 8. Previous year figures have been regrouped and reclassified wherever necessary.

To be read with our report of even date

For and on behalf of the Board

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

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

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

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

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

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

Place : Mumbai  
Date : May 26, 2017

## FORM AOC I

(Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014

### Part A : Statement containing salient features of the financial statement of subsidiaries

Sr. No.	Name of the Subsidiary	Reporting Currency	Exchange Rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Turnover	Profit Before Taxation	Provision for Taxation	Profit after taxation	Proposed Dividend	₹ in million)	
													% of share-holding	
1.	Vantamuri Trading & Investments Ltd.	INR	1.0000	170.00	(122.26)	627.59	579.85	45.90	(5.96)	0.01	(5.97)	-	100	
2.	Nandur Sugars Ltd.	INR	1.0000	1.50	0.25	2.17	0.42	-	(0.03)	-	(0.03)	-	100	
3.	Agri Venture Trading & Investment Pvt Ltd.	INR	1.0000	0.10	15.72	1,208.51	1,192.69	-	(0.05)	-	(0.05)	-	100	
4.	Renuka Energy Resource Holdings FZE	AED	17.6580	1,758.74	451.16	4,807.04	2,597.14	5,624.96	(94.58)	-	(94.58)	-	100	
5.	Renuka Resource (Singaore) PTE Ltd.	USD	64.8386	330.68	(73.92)	453.22	196.46	3.35	(18.53)	0.26	(18.27)	-	100	
6.	PT. Renuka Coalindo TBK	USD	64.8386	605.59	(733.32)	709.33	837.07	525.98	(126.13)	8.05	(118.08)	-	80	
7.	Renuka Global Minerals	USD	64.8386	99.20	(41.50)	57.71	-	0.67	(0.67)	-	(0.67)	-	100	
8.	PT. Renuka Jambi	IDR	0.0049	116.11	-	116.11	-	-	-	-	-	-	100	
9.	PT. Nagarta Coal Fields	IDR	0.0049	219.37	(41.73)	177.65	-	-	(1.06)	-	(1.06)	-	99	
10.	PT. Bandargah Mandiangin International	IDR	0.0049	13.39	(18.30)	53.83	58.75	-	(10.53)	-	(10.53)	-	100	

### Part B : Associates and Joint Ventures

The Company did not have any Associate and Joint Ventures during the year.

For and on behalf of the Board

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

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

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

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

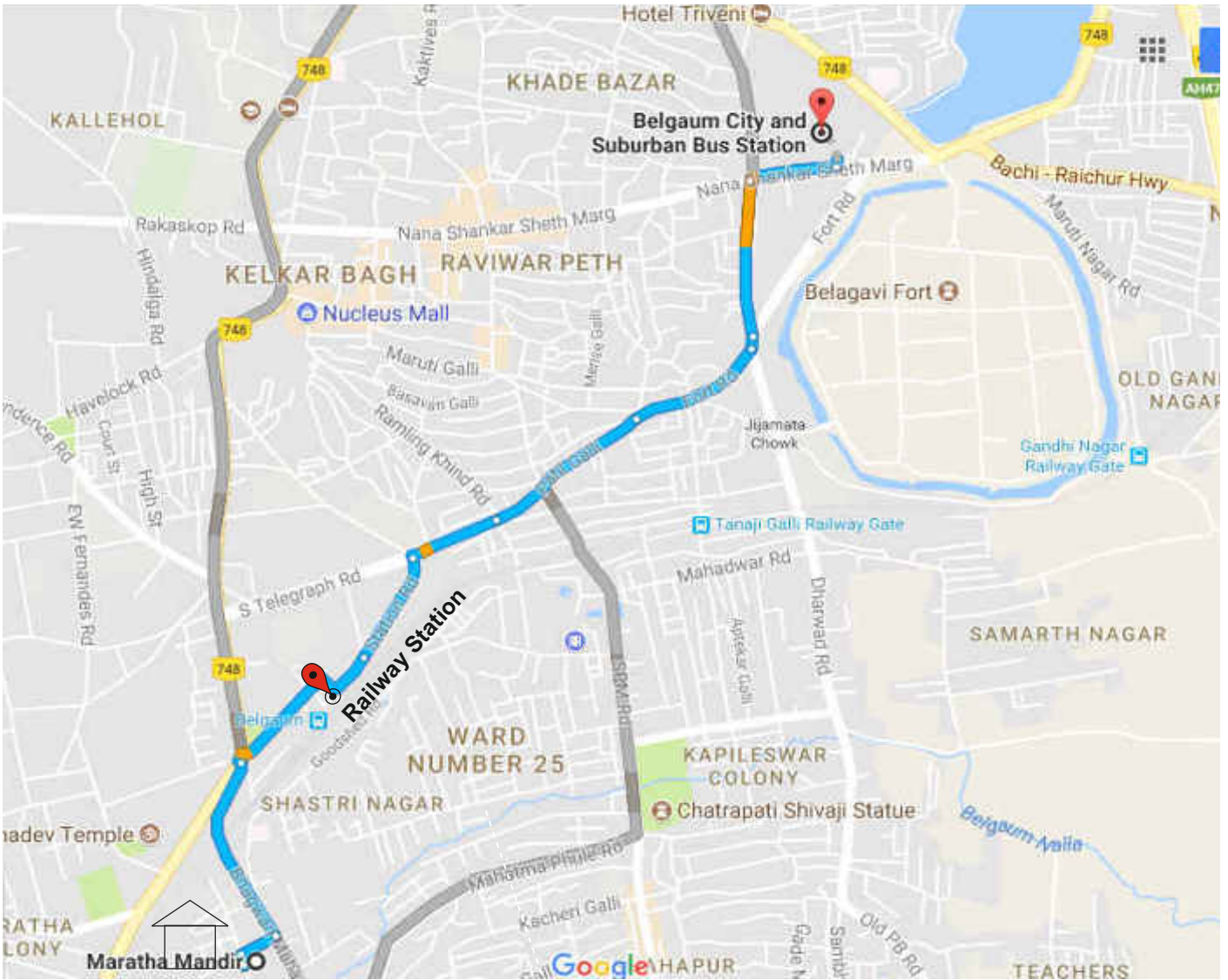
Sd/-  
**Sidram Kaluti**  
 Whole-Time Director & CEO  
 DIN: 00017933

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

Place : Mumbai  
 Date : May 26, 2017



**Route Map for the Venue of the meeting pursuant to the provisions of Secretarial Standard 1 is as below**



**Venue**

Friday  
29<sup>th</sup> day of September, 2017  
11:00 am  
Maratha Mandir Hall,  
Near Railway Over-Bridge,  
Khanapur Road, Belagavi-590001,  
Karnataka, India.

# Ravindra Energy Limited

(formerly Ravindra Trading and Agencies Limited)

**Registered Office:** BC 109, Davidson Road, Camp, Belgaum - 590001.

**Tel.:** +91-831-2443225 / 226 / 227 | **Fax:** +91-831-2443224 | **CIN:** L40104KA1980PLC075720

**Website:** www.ravindraenergy.com

## Attendance Slip

(To be presented at the entrance of AGM hall)

Folio No.:

DP ID No.:

Number of Shares held:

Client ID No.:

Name and Address of the Shareholder(s):

I hereby record my presence at the 37th Annual General Meeting of the Company held on Friday the 29<sup>th</sup> day of September, 2017, at 11:00 a.m., at Maratha Mandir Hall, Near Railway Over-Bridge, Khanapur Road, Belagavi-590001, Karnataka, India.

\_\_\_\_\_  
Signature of the Shareholder/Proxy

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



# Ravindra Energy Limited

(formerly Ravindra Trading and Agencies Limited)

Registered Office: BC 109, Davidson Road, Camp, Belgaum - 590001.

Tel.: +91-831-2443225 / 226 / 227 | Fax: +91-831-2443224 | CIN: L40104KA1980PLC075720

Website: www.ravindraenergy.com

## Proxy Form

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 37th Annual General Meeting of the Company to be held on Friday the 29<sup>th</sup> day of September, 2017, at 11:00 a.m., at Maratha Mandir Hall, Near Railway Over-Bridge, Khanapur Road, Belagavi-590001, Karnataka, India and at any adjournment thereof in respect of such resolutions as are indicated overleaf:

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

Sr. No.	Resolution	For	Against
<b>Ordinary Business</b>			
1.	Consider and adopt:		
	a) Audited Standalone Financial Statements for the Financial Year ended March 31, 2017 and the Reports of the Board of Directors and Auditors thereon; and		
	b) Audited Consolidated Financial Statements for the Financial Year ended March 31, 2017 and 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.	Ratification of appointment of M/s Ashok Kumar, Prabhashankar & Co. as Auditors and to fix their remuneration.		
<b>Special Business</b>			
4.	Appointment of Mr. Robert Taylor as Independent Director of the Company.		
5.	Re-appointment of Mr. Sidram Kaluti as Whole-Time Director		

Signed this \_\_\_\_\_ day of September, 2017      Signature of Shareholder \_\_\_\_\_

Affix Revenue Stamp
---------------------------

Signature of Proxyholder(s) \_\_\_\_\_

**NOTES:**

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

---

## RAVINDRA ENERGY LIMITED

Registered Office:

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

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

Fax: +91-831-2443224

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

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

CIN: L40104KA1980PLC075720