



September 4, 2019

**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001  
Maharashtra, India.

**Scrip Code: 504341**

Dear Sir/Madam,

**Sub: "Annual General Meeting" of the members of the Company, "Record Date" and submission of Annual Report for the Financial Year 2018-19:**

This is to inform that the Thirty Ninth Annual General Meeting of the members of the Company will be held on Saturday, the 28<sup>th</sup> day of September, 2019 at 11:00 am, at The Theosophical Society Belagavi Lodge, Gogte Rangmandir Hall (School of Culture), 185, Ramghat Road, Camp, Belagavi-590001, Karnataka, India.

Pursuant to Regulation 34 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2014, copy of the Annual Report for the financial year 2018-19, along with the Notice convening the Annual General Meeting, is attached herewith. The Company will provide to its members the facility to cast their vote(s) on all resolutions, set out in the Notice, by electronic means ("e-voting").

The Annual Report is being sent to the persons who are members of the Company as on Friday, August 23, 2019.

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 21, 2019, only shall be entitled to avail the facility of remote e-voting as well as voting in the general meeting. Any person who becomes a member of the Company after dispatch of the notice of the meeting and holding shares as on the cut-off date may obtain the user ID and password by sending request at [evoting@karvy.com](mailto:evoting@karvy.com).

We request you to please take the same on records.

Thanking you,

Yours faithfully,  
For Ravindra Energy Limited



  
**Vadiraj Mutalik**  
Company Secretary & Compliance Officer

**Ravindra Energy Limited**

(Formerly Ravindra Trading and Agencies Limited)

Registered office BC 109 | Davidson Road | Camp | Belgaum 590 001 | Karnataka | India  
P +91 831 244 3225/+91 831 2443226/+91 831 2443227 | F +91 831 244 3224 | Toll-Free No. 1800 425 1686  
CIN L40104KA1980PLC075720 | W [www.ravindraenergy.com](http://www.ravindraenergy.com) | E [contact@ravindraenergy.com](mailto:contact@ravindraenergy.com)



**RAVINDRA  
ENERGY LIMITED**

**ANNUAL REPORT**  
**2018-19**



# CORPORATE INFORMATION

## Registered Office

### Ravindra Energy Limited

BC 109, Davidson Road, Camp,  
Belgaum - 590001, Karnataka, India.  
Tel: +91-831-2443225 / 226 / 227  
Fax: +91-831-2443224  
Website: www.ravindraenergy.com  
Email: contact@ravindraenergy.com  
CIN: L40104KA1980PLC075720

## Auditors

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

Chartered Accountants  
25, Mission Road, Shama Rao Compound,  
Bangalore-560027, Karnataka, India

## Share Registrars

### Karvy Fintech Private Limited

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

## Bankers

State Bank of India  
RBL Bank Limited

HDFC Bank Limited  
ICICI Bank Limited

Karur Vysya Bank  
Axis Bank Limited

## Annual General Meeting

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

Day Saturday

Date September 28, 2019

Time 11:00 a.m.

## Board of Directors

### Executive Chairperson

Mrs. Vidya Murkumbi

### Whole-Time Director

Mr. Sidram Kaluti

### Non-Executive Director

Mr. Narendra Murkumbi  
(Resigned w.e.f. August 13, 2019)

### Independent Directors

Mr. Vishwanath Mathur

Mr. Satish Mehta

Mr. Robert Taylor

### Additional Director

Mr. Ramnath Sadekar  
(Appointed w.e.f. August 13, 2019)

## Key Managerial Personnel

### Chief Financial Officer

Mr. Rajashekhar Charantimath

### Company Secretary & Compliance Officer

Mr. Vadiraj Mutalik

## Committees of the Board

### Audit Committee

Mr. Satish Mehta (Chairman)

Mrs. Vidya Murkumbi

Mr. Vishwanath Mathur

### Stakeholder Relationship Committee

Mr. Vishwanath Mathur (Chairman)

Mr. Satish Mehta

Mr. Sidram Kaluti

### Nomination and Remuneration Committee

Mr. Satish Mehta (Chairman)

Mrs. Vidya Murkumbi

Mr. Vishwanath Mathur

Mr. Robert Taylor

(Appointed w.e.f. February 8, 2019)

### Risk Management Committee

Mr. Vishwanath Mathur (Chairman)

Mr. Sidram Kaluti

Mr. Satish Mehta

### Corporate Social Responsibility Committee

Mrs. Vidya Murkumbi (Chairperson)

Mr. Sidram Kaluti

Mr. Vishwanath Mathur

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Details of E-Voting are sent separately along with this Annual Report	

## Important instruction to the Shareholders

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

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

2. Pursuant to the recent amendments in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI has mandated to hold securities in dematerialized mode for the purpose of effecting transfer of securities w.e.f. April 1, 2019. The Company, therefore recommends the members to open a demat account and dematerialise their physical shares.

## Notice of the Annual General Meeting

NOTICE is hereby given that the 39th Annual General Meeting of the members of Ravindra Energy Limited will be held on Saturday the 28th day of September, 2019, at 11:00 am, at The Theosophical Society Belagavi Lodge, Gogte Rangmandir Hall (School of Culture), 185, Ramghat Road, Camp, Belagavi-590001, Karnataka, India, to transact the following business:

### ORDINARY BUSINESS

#### 1. Adoption of Audited Financial Statements for the year ended March 31, 2019

To receive, consider and adopt (a) the Audited Financial Statements of the Company for the financial year ended March 31, 2019 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, 2019 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, 2019 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, 2019 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."

### SPECIAL BUSINESS

#### 3. Ratification of the remuneration of Cost Auditors for the financial year 2019-20

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

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration, as approved by the Board of Directors of the Company and set out in the explanatory statement annexed to the notice convening this meeting, to be paid to M/s. A. G. Anikhindi & Co., Cost Accountants, (Firm Registration No. 100049) (the Cost Auditors), for conducting audit of cost records made and maintained by the Company for the financial year 2019-20."

#### 4. Re-appointment of Mr. Vishwanath Mathur as an Independent Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as "the Act") and the Rules made thereunder, read with Schedule IV to the Act, Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendment(s), statutory modification(s) and/or re-enactment(s) thereof for the time being in force and subject to such other laws, rules and regulations as may be applicable in this regard and on the basis of recommendation of the Nomination and Remuneration Committee, Mr. Vishwanath Mathur (DIN:00349774) who meets the criteria of Independence and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for the second term of five consecutive years with effect from December 31, 2019."

"RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations



and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force, consent of the members be and is hereby accorded to Mr. Vishwanath Mathur, who attains the age of 75 years on November 29, 2019 before the end of his first term of 5 consecutive years which is on December 30, 2019, to continue to hold office as an Independent Director of the Company."

"RESOLVED FURTHER THAT the Board of Directors or any Key Managerial Personnel of the Company for the time being are hereby severally authorised to do all acts, deeds, matters or things and take such steps as may be necessary, expedient or desirable in this regard."

#### 5. Appointment of Mr. Ramnath Sadekar as Director of the Company

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

"RESOLVED that Mr. Ramnath Sadekar (DIN:06804296), who was appointed by the Board of Directors as an Additional Director of the Company with effect from August 13, 2019 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 ("Act") and Articles of Association of the Company and who is eligible for appointment as Director and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company, liable to retire by rotation."

"RESOLVED FURTHER THAT the Board of Directors or any Key Managerial Personnel of the company be and is here by authorized to do all acts, deeds, matters, things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

#### 6. Appointment of Mr. Ramnath Sadekar as Director to hold office or place of profit

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

"RESOLVED THAT pursuant to the provisions of section 188(1)(f) of the Companies Act, 2013 read with Companies (Meeting of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modification(s) or re-enactment(s) thereof for the time being in force, consent of the Members be and is hereby accorded for the appointment of Mr. Ramnath

Sadekar to render professional services to the Company and thereby hold office or place of profit, with effect from August 13, 2019, at a monthly retainership of Rs. 100,000 (Rupees One Lakh only) with such increments as the Board of Directors may decide from time to time, but not exceeding two and half lakh rupees per month."

"RESOLVED FURTHER THAT the Board of Directors or any Key Managerial Personnel be and is here by authorized to do all acts, deeds, matters, things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

#### 7. Alteration of Objects Clause III(A) of the Memorandum of Association

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

"RESOLVED THAT pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modification(s) or re-enactment(s) thereof for the time being in force and the Rules framed thereunder, as amended from time to time, and subject to the approval of the Registrar of Companies, Karnataka, and/or of any other statutory or regulatory authority, as may be necessary, Clause III(A) of the Objects Clause of the Memorandum of Association of the Company, be and is hereby altered by inserting the following new sub-clauses, after the existing sub-clause No. 9—

"10. To carry on in India or elsewhere, whether on own or in joint venture, partnership, the business of buying, selling, exporting, importing, trading, operating, stockiest, suppliers, agents, distributors, wholesale and retail dealers, repairers, hirers, stores of automobiles, motorcars, cars, lorries, buses, vans, motorcycles, cycle-cars, motor-scooters, carriages, amphibious vehicles, trolleys, trailers, commercial vehicles, velocipedes, jeeps, wagons and vehicles suitable for propulsion on land, sea, or in the air or in any combination thereof and vehicles of all descriptions, whether propelled or assisted by means of petrol, diesel, spirit, steam, gas, electrical, solar energy, powering oil, water, air, vapour, battery, manual labour, animal or other power and of internal combustion and other engines, chassis-bodies and other components, parts and accessories and all machinery, implements, utensils, appliances, apparatus, lubricants, solutions enamels and all things capable of being used for, in, or in connection with maintenance, repairs and working of motors and to own, lease, manage, carry on and run the business of garage proprietors, workshop owners and of a service station for motor vehicles of all kinds, servicing, repairing and maintenance of vehicles of every

description, undertake the safe keeping, cleaning, repairing, painting, furnishing, body building, re-fuelling and servicing of motor vehicles of all kinds."

"11. To carry on in India or elsewhere, whether on own or in joint venture, partnership, the business of manufacture, produce, fabricate, assemble, buy, sell, import, export, trade, distribute, wholesale, retail and deal in automobile parts of all kinds and descriptions, automotive and other gears, transmission and other axles, universal joints, springs, leaves, head lamps, sealed beams, induction hardened pins, batteries, radios, cassette players, axles, alloy springs, accessories and fittings of all kinds, software and electronics including battery management, telematics and automation, spare parts, components, furnishings, engines, chassis, bodies, tools and implements, and to act as brokers and marketing agents for aforesaid items."

"12. To carry on, in India or elsewhere, the business of hotels and resorts of every kind and sort, including rooms, serviced apartments, banquet facilities, conference facilities, meeting rooms, convention centres, swimming

pool, health club, spa, fitness centres, beauty parlours, saloons, restaurants, cafe, bakery, tavern, pubs, bars, clubs, discotheques, caterers, housekeeping, laundry, amusement and recreational facilities, parking, offices, along with all the conveniences, amenities and facilities adjunct thereto and to provide hospitality services, housekeeping services and other services, to any persons or entities, in relation to the hotels and resorts and such other facilities as may be provided in hotels and resorts of all kinds."

"RESOLVED FURTHER THAT the Directors of the Company, the Chief Financial Officer and the Company Secretary, be and are hereby severally authorized to file, sign, verify and execute all such deeds documents, e-forms, papers, undertakings, indemnity, declaration, as may be required and do all such acts, deeds, matters and things as may be necessary and incidental for giving effect to this Resolution, including agreeing to any change to the aforesaid Clauses 10, 11 and 12 of the Memorandum of Association of the Company, as may be required by the ROC and/or any statutory/regulatory authority."

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

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

Belagavi, August 13, 2019

**Registered Office:**

**Ravindra Energy Limited**

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

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

CIN: L40104KA1980PLC075720 Website: www.ravindraenergy.com



## Notes

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

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

2. Corporate members intending to send their authorised representative(s) to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
3. Members/proxies are requested to bring to the meeting details of their shareholding/folio number/DP ID/Client ID. Members/proxies shall hand over the duly filled-in and signed attendance slip, at the entrance of the hall while attending the meeting.
4. In case of joint holders attending the meeting, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
5. The attendance slip, proxy form and the route map of the venue of the meeting are annexed herewith.
6. A statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special Business to be transacted at the meeting is annexed hereto.
7. All documents referred to in the accompanying notice are open for inspection at the registered office of the Company on all working days, during business hours up to the date of the Annual General Meeting.
8. The Register of Members and the Share Transfer Books of the Company will remain closed from Friday, September 20, 2019 to Sunday, September 29, 2019 (both days inclusive).
9. 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.
10. Members holding shares in physical mode are requested to inform about change of address to Karvy Fintech Private

Limited (KARVY). Members holding shares in electronic mode are requested to intimate their respective Depository Participants (DPs) about any change of address or bank mandate and not to the Company or Registrar and Transfer Agents.

11. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. 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.
12. 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.
13. 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.

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

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

14. To support the 'Green Initiative', taken by Ministry of Corporate Affairs, the 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.
15. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of

- the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to KARVY in case the shares are held in physical form.
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 am on Wednesday, September 25, 2019 and will end at 5:00 p.m. on Friday, September 27, 2019. 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 21, 2019.
  19. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, only shall be entitled to avail the facility of remote e-voting as well as voting in the general meeting.
  20. Any person who becomes a member of the Company after dispatch of the notice of the meeting and holding shares as on the cut-off date may obtain the user ID and password by sending request at [evoting@karvy.com](mailto:evoting@karvy.com).
  21. The members who have cast their vote by remote e-voting may also attend the meeting but shall not be entitled to cast their vote again.
  22. The facility for voting through ballot paper shall be made available at the meeting and members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting.
  23. The Company has engaged Karvy Fintech Private Limited ("Karvy") as the Agency to provide e-voting facility.
  24. The Company has appointed M/s. Roshan Raikar & Associates, Practicing Company Secretary as the Scrutinizer to scrutinize the voting and remote e-voting process (including the ballot forms received from the members who do not have access to e-voting) in a fair and transparent manner. He has communicated his willingness to be appointed as such.
  25. The result on the resolutions shall be declared within three days of the conclusion of the Annual General Meeting and the resolutions will be deemed to be passed on the date of the Annual General Meeting subject to receipt of requisite number of votes.
  26. The results of voting along with scrutinizer's report thereon would be available on the website of the Company at [www.ravindraenergy.com](http://www.ravindraenergy.com) and service providers' website at [www.evoting.karvy.com](http://www.evoting.karvy.com) immediately after the declaration of the results and would also be communicated to BSE Limited.
  27. The procedure and instructions relating to e-voting facility provided by the Company is given herein below. The user ID and password is being sent to the members separately along with this Annual Report.
- Remote E-Voting:**
- (A) In case a Member receives an email from Karvy [for Members whose email IDs are registered with the Company/Depository Participants(s)], the Member needs to follow the following steps:
    - i. Launch Internet browser by typing the URL: <https://evoting.karvy.com>.
    - ii. Enter the login credentials (i.e. User ID and Password). In case of physical folio, User ID will be the EVEN (E-Voting Event Number) followed by folio number. In case of Demat account, User ID will be DP ID and Client ID of the Member.  
  
The password will be mentioned in the email received by you from Karvy. However, if you are already registered with Karvy for e-voting, you need to use your existing User ID and password for casting your vote.
    - iii. After entering these details appropriately, click on "LOGIN".
    - iv. You will now reach Password Change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that not to share your password with any other person and that you take utmost care to keep your password confidential.
    - v. You need to login again with the new credentials.
    - vi. On successful login, the system will prompt you to select the "EVENT" i.e., "Name of the Company".
    - vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the



Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

- viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.
  - ix. Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
  - x. You may then cast your vote by selecting an appropriate option and click on "Submit".
  - xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution(s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
  - xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at the email address [csroshanraikar@gmail.com](mailto:csroshanraikar@gmail.com) with a copy marked to [evoting@karvy.com](mailto:evoting@karvy.com). The scanned image of the above mentioned documents should be in the naming format "Corporate Name\_Event No."
- (B) In case of Members receiving physical copy of Notice [for Members whose email IDs are not registered with the Company/Depository Participants (s)]:
- i. E-Voting Event Number (EVEN), User ID and Password are provided separately along with this Annual Report.
  - ii. Please follow all steps from Sl. No. (i) to (xii) above to cast your vote by electronic means.

(C) Other Instructions:

- a. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.karvy.com> (Karvy Website) or contact Mr. Anadan K - Manager (Unit: Ravindra Energy Limited) of Karvy Fintech 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 25, 2019 at 9:00 A.M. (IST) and ends on September 27, 2019 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 21, 2019, may cast their votes electronically. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
- d. The voting rights of Members shall be in proportion to their share of the paid up equity share capital of the Company as on the cut-off date.
- e. In case a person has become a Mem.Ober of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting he/she may obtain the User ID and Password by sending request at [evoting@karvy.com](mailto:evoting@karvy.com).

## Explanatory Statement

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

The following explanatory statement sets out all material facts relating to the business under items 3 to 7 mentioned in the accompanying notice of Annual General Meeting.

### Item No. 3 – Ratification of the remuneration of Cost Auditors for the financial year 2019-20.

The Company has been maintaining cost records as required under Rule 3 of the Companies (Cost Records and Audit) Rules, 2014 (the Rules). During the financial year 2018-19, the turnover of the Company exceeded the limits specified under Rule 4 of the said Rules, requiring the audit of cost records maintained by the Company. Accordingly, the Board of Directors in its meeting held on August 13, 2019 appointed M/s. A. G. Anikhindi & Co., Cost Accountants, Kolhapur, to audit the cost records maintained by the Company for the financial year 2019-20 on the recommendation of the Audit Committee and fixed their remuneration at Rs. 50,000/- plus GST as applicable and out of pocket expenses as may be incurred.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought by passing an Ordinary Resolution as set out at Item No. 3 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2020.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the shareholders.

### Item No. 4 – Re-appointment of Mr. Vishwanath Mathur as an Independent Director

Mr. Vishwanath Mathur was appointed as an Independent Director at the 34th Annual General Meeting of the Company held on December 31, 2014 to hold office for the first term of 5 consecutive years up to December 30, 2019. Accordingly, the term of office of Mr. Vishwanath Mathur will be ending on December 30, 2019.

Mr. Vishwanath Mathur will attain the age of seventy five years on November 29, 2019.

The Nomination and Remuneration Committee while recommending his re-appointment as an Independent Director, considered his past performance and also various other factors viz., the number of board, committee and general meetings attended by the Independent Director, physical fitness & mental alertness, knowledge & experience, specific skills helping the Board and the Company in attaining its objectives, contribution in the

Board/Committee deliberations, time devoted, etc. Considering the same, his appointment for the second term as an Independent Director is justifiable.

Based on recommendation of Nomination and Remuneration Committee, the Board of Directors recommends the re-appointment of Mr. Vishwanath Mathur as an Independent Director, for a second term of five consecutive years which shall commence from December 31, 2019, not liable to retire by rotation. The Company has, in terms of Section 160(1) of the Act received in writing a notice from a Member, proposing his candidature for the office of Director. Hence, the requirement of deposit along with the notice is not applicable since the appointment recommended by the Nomination and Remuneration Committee of the Board of Directors.

Mr. Vishwanath Mathur is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013.

The Company has received a declaration from him to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). Further, pursuant to Regulation 25(8) of SEBI Listing Regulations, he has also confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence. He has also given consent to act as Director of the Company.

Mr. Vishwanath Mathur is a member of the Institute of Chartered Accountants of India and has a wide experience in Banking Sector and also in the Private and Public Sectors. He has worked with Central Bank of India, Finolex Cables Limited. He held position as Chairman cum Managing Director of Cotton Corporation of India Limited a public sector undertaking. His areas of specialization include Banking, Finance, Marketing, Taxation, Legal, Administration, Personnel etc.

The Board, based on the performance evaluation and recommendation of Nomination and Remuneration Committee, considers that given his background, experience and contribution, continued association, would be beneficial to the Company and it is desirable to continue to avail his services as Independent Director.

In the opinion of the Board, he fulfills the conditions specified in the Act and SEBI Listing Regulations for appointment as an Independent Director and is independent of the management of the Company.

Brief resume of Mr. Vishwanath Mathur, nature of his expertise in specific functional areas is provided in the annexure containing "Details of Directors seeking appointment/re-appointment at the Annual General Meeting" forming part of the Notice of AGM.



In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of SEBI Listing Regulations and other applicable Regulations, the re-appointment of Mr. Vishwanath Mathur as an Independent Director is now being placed before the Members for their approval by way of Special Resolution as recommended by the Board of Directors.

Except Mr. Vishwanath Mathur and his relatives, none of the Directors and Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, in the Resolution set out at Item No. 4 of the Notice.

**Item No. 5 & 6 – Appointment of Mr. Ramnath Sadekar as Director and holding of office of profit**

Mr. Ramnath Sadekar is a bachelor of commerce and is a law graduate. He is also a Fellow Member of the Institute of Company Secretaries of India. Mr. Ramnath Sadekar is having rich knowledge in secretarial and legal fields and has experience of over three decades. He has worked as Company Secretary in Gogte Textiles Limited and Shree Renuka Sugars Limited. He held the position of Vice President and Company Secretary in Ravindra Energy Limited till June 30, 2018.

Presently, Mr. Ramnath Sadekar is a Practicing Advocate and engaged by the Company as a Consultant, on a monthly retainerhip of Rs. 100,000 (Rupees One Lakh only). As recommended by the Nomination and Remuneration Committee, the Board of Directors in its meeting held on August 13, 2019 appointed him as an Additional Director to hold office up to the ensuing annual general meeting.

Since, Mr. Sadekar is holding office of profit, the Board of Directors, by way of a resolution, has accorded its consent pursuant to Section 188(1) of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014. The Company has, in terms of Section 160(1) of the Act received in writing a notice from a Member, proposing his candidature for the office of Director. Hence, the requirement of deposit along with the notice is not applicable since the appointment recommended by the Nomination and Remuneration Committee of the Board of Directors.

As per Rule 15(3)(b) of the Companies (Meetings of Board and its Powers) Rules 2014, no approval of the shareholders is necessary as the monthly remuneration does not exceed two lakhs fifty thousand rupees. However, approval of the Shareholders is sought by way of abundant caution.

The disclosure pursuant to explanation to Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 is as under:

a.	Name of the related party	Mr. Ramnath H. Sadekar
b.	Name of the Director or Key Managerial Personnel who is related, if any	NIL
c.	Nature of relationship	NA
d.	Nature, material terms, monetary value and particulars of the contract or arrangement	<ul style="list-style-type: none"> <li>• Professional services</li> <li>• Sitting fees and reimbursement of expenses for participation in the board and other meetings.</li> <li>• Rs. 100,000 per month towards retainership fees.</li> </ul>
e.	Any other information relevant or important for the members to take a decision on the proposed resolution	NIL

Except Mr. Ramnath Sadekar and his relatives, none of the Directors and Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, in the Resolution set out at Items No. 5 & 6 of the Notice.

**Item No. 7 – Alteration of the Objects Clause of the Memorandum of Association**

Currently, the Company is engaged in the business of generation and supply of power and trading activities. Taking into consideration the upcoming demand for electric vehicles, their batteries and associated charging infrastructure and hotels &

resorts business, the Board of Directors has proposed to enter in to the said line of business and accordingly proposed to alter the Objects Clause of the Memorandum of Association of the Company.

Budget 2019 pushes faster adoption of electric vehicles and manufacturing. The budget 2019 was hailed as “Green Budget” by the Hon’ble Prime Minister of India for its focus on the environment, electric mobility and clean energy. The Government has provided strong support in the budget to the nascent electric vehicle industry with the announcement of tax incentives to speed up the transition of the automobile industry from fossil fuel dependent to electric.

To enable the Company to commence the new line of business related to automobile and hospitality industries, it is proposed to amend the Objects Clause III(A) of the Memorandum of Association of the Company, by the insertion of new sub-clauses 10, 11 and 12 after the existing sub-clause 9 as stated in the Resolution in the annexed notice. The above amendment would be subject to the approval of the Registrar of Companies, Karnataka, and any other Statutory or Regulatory Authority, as may be necessary.

A copy of the Memorandum and Articles of Association of the Company together with the proposed alterations is available for inspection by the Members of the Company at its Registered Office during normal business hours on all working days upto the date of the Meeting.

The Directors commend the passing of the Resolution under Item No. 7 of the accompanying Notice for the approval of the Members of the Company.

None of the Directors of the Company or the Key Managerial Persons of the Company or their respective relatives, are concerned or interested in the passing of the above Resolution.

Since the company is required to provide the facility to the members to vote by electronics means under section 108 of the Companies act, 2013 in the manner provided in that section, the item of business though required to be transacted by means of postal ballot is proposed for transaction in this Annual General Meeting.

By Order of the Board of Directors  
For Ravindra Energy Limited

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

Belagavi, August 13, 2019

**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

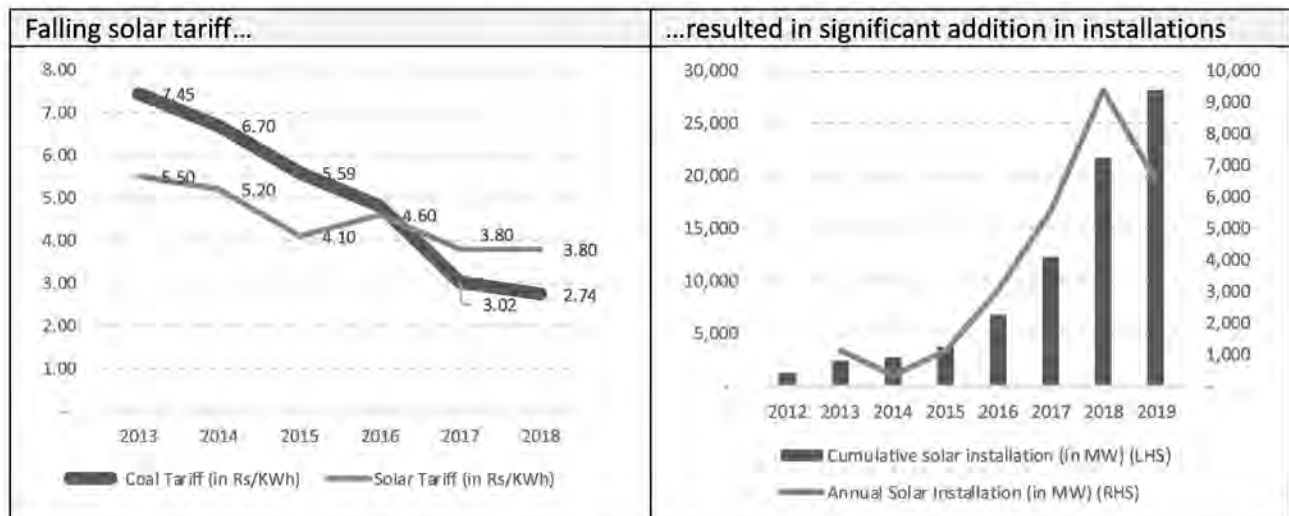
### Details of Directors seeking appointment/re-appointment at the Annual General Meeting

Particulars	Sidram Kaluti	Vishwanath Mathur	Ramnath Sadekar
Date of Birth	06-07-1946	29-11-1944	14-06-1954
Date of Appointment	14-08-2014	31-12-2014	13-08-2019
Qualifications	BA, HDC, NIS	B.Com. CA	B.Com. LLB, FCS
Expertise in specific functional areas	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 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.	Vishwanath Mathur is a member of the Institute of Chartered Accountants of India and has a wide experience in Banking Sector and also in the Private and Public Sectors. He has worked with Central Bank of India, Finolex Cables Limited. He held position as Chairman cum Managing Director of Cotton Corporation of India Limited a public sector undertaking. His areas of specialization include Banking, Finance, Marketing, Taxation, Legal, Administration, Personnel etc.	Mr. Ramnath Sadekar is having rich knowledge in secretarial and legal fields and has experience of over three decades. He has worked as Company Secretary in Gogte Textiles Limited and Shree Renuka Sugars Limited. He held the position of Vice President and Company Secretary in Ravindra Energy Limited till June 30, 2018.
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	<ul style="list-style-type: none"> <li>Rhibhu Rooftop Solar Solutions Limited</li> </ul>	NIL	<ul style="list-style-type: none"> <li>Rhibhu Rooftop Solar Solutions Limited</li> </ul>
Memberships / Chairmanships of committees of other public companies	NIL	NIL	NIL
Number of shares held in the Company	NIL	1,000	6,400
Terms and conditions & details of remuneration	Liable to retire by rotation. For details of remuneration, please refer corporate governance report forming part of this Annual Report.	Not liable to retire by rotation. Except sitting fees and travelling expenses incurred in relation to the business of the Company, not entitled for any other remuneration.	Liable to retire by rotation. Rs. 1/-lakh towards rendering professional services, sitting fees and travelling expenses incurred in relation to the business of the Company.
No. of meetings of the Board attended	Eight Meetings	Seven Meetings	Not Applicable
Relationship between Directors inter-se	Not related to any other Director/Key Managerial Personnel of the Company	Not related to any other Director/Key Managerial Personnel of the Company	Not related to any other Director/Key Managerial Personnel of the Company

# Management Discussion and Analysis

## (A) Industry Structure and Development

In 2018, approximately 10 GW of solar projects were commissioned in India making India the second largest market in the world. As of May 2019, the total installed solar capacity in India has reached 29.4. It is important to note that in 2018, solar accounted for 50.7 percent of the new power capacity added. We believe that this will be the new normal now. We are unlikely to see capacity addition in fossil fuel generation plans. The low price of solar power means that majority of new capacity additions in India will continue to be solar.



In terms of market segmentation, rooftop solar account for 15% or 4.4 MW of the total installed capacity. The remaining installed capacity is primarily ground mounted solar projects. Other applications such as solar pumps and micro grids have a very low installation base as of now.

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



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

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



## (B) Opportunities and Threats

India has set a target for installing 100 GW of solar by 2022. Of this 100 GW, 40 GW is the target for rooftop solar. In addition to the rooftop, Government has set a target of installing 2.75 million solar pumps in next 5 years with an estimated capacity of 15 GW.

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

- **Rooftop solar:**

In 2019, India is estimated to have added a record 1,836 MW of solar rooftop installations. Of this, Maharashtra added 618 MW and Karnataka added 298 MW. Maharashtra and Karnataka are our key markets. We have developed deep relationships in both the states owing to the demonstrated track record of the group.

The recently released solar rooftop guideline by MNRE, also augurs well for the sector. As per the new guideline, MNRE has set a target of installing 22 MW of grid connected solar projects by 2022. One of the key positive of this policy is that the electricity distribution companies will be given incentives of as high as 5% of the project costs for increasing the rooftop installations in their respective areas. Further, MNRE will provide subsidy of 40% for small residential rooftop projects.

- **Solar pumps:**

Currently, most of the distribution companies in India have a large quantum of pending requests for new agricultural connections. The upfront infrastructure costs and thereafter ongoing costs of subsidy provides limited incentive to the distribution companies to provide connections in expeditious manner. We, therefore, believe that solar pumps will increasingly become a cost effective tool for distribution companies for providing new connections.

Further, we believe that there is huge opportunity for replacing diesel fired agricultural pumps across India. As per MNRE, there are currently 10 lakh diesel pumps in India. At the current costs, solar pumps are financially viable to replace diesel pumps even without any state subsidy.

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

On the policy front, MNRE released the long awaited guideline on the KUSUM scheme in July 2019. As per the guideline, MNRE has set the following target to be completed in next 5 years:

- o Installing 17.5 lakhs off-grid solar pumps
- o Solarization of 10 lakh grid connected pumps

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

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

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

In addition to the solar business opportunities highlighted above, the Company has identified electric mobility and hospitality as potential new business opportunities.

## (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

(₹ in million)

Revenue from Sale of Goods	2018-19	2017-18
Traded Coal	-	155.37
Traded Sugar	1,039.71	-
Solar System for Water Pumping	396.66	109.16
Solar Sales – Others	1.03	0.03
Sale of Electricity	6.75	6.50
Contract Revenue	187.96	198.13
<b>Total</b>	<b>1,632.11</b>	<b>469.19</b>

### Consolidated

(₹ in million)

Revenue from Sale of Products	2018-19	2017-18
Traded Coal	1,471.80	155.38
Traded Sugar	2,732.26	3,536.96
Solar Systems	650.06	307.31
Sale of Electricity	327.79	174.85
<b>Total</b>	<b>5,181.91</b>	<b>4,174.50</b>

**(D) Outlook**

Your company has a robust order book of solar pumps to be executed in financial year 2019-20. We are further expecting positive outcomes of some of the large solar pump tender issued earlier this year. On the rooftop business, we will continue to find good projects in our focus states of Maharashtra and Karnataka.

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

**(E) Risks and Concerns**

We believe the following are the key risks to our business:

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

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

Since the Company is also engaged into commodity trading, the same is subject to commodity price risks due to fluctuation in prices

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

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

**(F) Internal Control Systems and their Adequacy**

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

**(G) Discussion on Financial Performance with respect to Operational Performance**

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

**Standalone Results**

The standalone revenue from operations for the year ended March 31, 2019 was Rs. 1,632.11 million and other income was Rs. 207.92 million, aggregating to Rs. 1,840.03 million, as against revenue from operations of Rs. 469.19 million and other income of Rs. 50.80 million, aggregating to Rs. 519.99 million for the previous year ended March 31, 2018. The Company earned profit after tax of Rs. 68.22 million for the year ended March 31, 2019 as compared to Rs. 38.90 million earned for the previous year ended March 31, 2018. Revenue from operations includes, installation and commissioning, sale of solar system for water pumping, sale of electricity, etc.

**Consolidated Results**

The consolidated revenue from operations for the year ended March 31, 2019 was Rs. 5,181.91 million and other income was Rs. 389.08 million, aggregating to Rs. 5,570.99 million, as against revenue from operations of Rs. 4,174.50 million and other income of Rs. 73.72 million, aggregating to Rs. 4,248.22 million for the previous year ended March 31, 2018. The Company incurred a consolidated loss of Rs. 2,133.09 million for the year ended March 31, 2019 as against consolidated loss Rs. 1,397.69 million incurred for the previous year ended March 31, 2018.



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

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

The total work force of the Company is 54. Number will be increased with the growth of business of the Company. The Company is aware that satisfied highly motivated and loyal employees contribute to the growth of the Company. The employee relations remained cordial throughout the year.

**(I) Details of significant changes (i.e. change of 25% or more as compared to immediately Previous Financial Year (PFY) in Key Financial Ratios, along with detailed explanations thereof, are as under:**

Financial Ratio	FY 2017-18	FY 2018-19	Change %	Reasons for Change
Debtors Turnover	5.98	4.03	48%	Due to decrease in average credit period
Inventory Turnover	4.23	1.80	136%	Due to increase in turnover and improvement in stock utilisation and management (Cost of goods sold do not include traded goods as the inventory of traded goods is NIL)
Interest Coverage Ratio	1.73	3.29	-47%	Due to increase in finance cost and decrease in profit margins in solar business
Debt Equity Ratio	0.80	0.04	1740%	Due to Increase in intercorporate deposits
Operating Profit Margin (%)	4.23%	17.71%	-76%	Due to decrease in profit margins in solar business
Net Profit Margin (%)	3.71%	7.48%	-50%	Due to increase in finance cost and decrease in profit margins in solar business

**(J) Details of any change in return on net worth as compared to the immediately previous financial year along with a detailed explanation thereof, are as under:**

Financial Ratio	FY 2017-18	FY 2018-19	Change %	Reasons for Change
Return on Net Worth / ROE	3.03%	1.87%	62%	Due to increase in turnover, net profit has increased in different solar segments.

**(K) Disclosure of accounting treatment**

In the preparation of the financial statements for the year ended March 31, 2019, no treatment different from that prescribed in an Accounting Standard has been followed by the Company.

## Directors' Report

The Shareholders of,  
**Ravindra Energy Limited**

The Directors are pleased to present the 39th Annual Report of Ravindra Energy Limited together with the Audited Financial Statements (Standalone and Consolidated) for the financial year ended March 31, 2019.

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

The standalone revenue from operations for the year ended March 31, 2019 was Rs. 1,632.11 million and other income was Rs. 207.92 million, aggregating to Rs. 1,840.03 million, as against revenue from operations of Rs. 469.19 million and other income of Rs. 50.80 million, aggregating to Rs. 519.99 million for the previous year

ended March 31, 2018. The Company earned profit after tax of Rs. 68.22 million for the year ended March 31, 2019 as compared to Rs. 38.90 million earned for the previous year ended March 31, 2018. Revenue from operations includes, installation and commissioning, sale of solar system for water pumping, sale of electricity, etc.

The consolidated revenue from operations for the year ended March 31, 2019 was Rs. 5,181.91 million and other income was Rs. 389.08 million, aggregating to Rs. 5,570.99 million, as against revenue from operations of Rs. 4,174.50 million and other income of Rs. 73.72 million, aggregating to Rs. 4,248.22 million for the previous year ended March 31, 2018. The Company incurred a consolidated loss of Rs. 2,133.09 million for the year ended March 31, 2019 as against consolidated loss Rs. 1,397.69 million incurred for the previous year ended March 31, 2018.

### Financial Summary and Highlights

The Company's financial performance for the year ended March 31, 2019 is summarized below.

(₹ in million)

Particulars	Standalone		Consolidated	
	2018-19	2017-18	2018-19	2017-18
Revenue from Operations	1,632.11	469.19	5,181.91	4,174.50
Other Income	207.92	50.80	389.08	73.72
<b>Total</b>	<b>1,840.03</b>	<b>519.99</b>	<b>5,570.99</b>	<b>4,248.22</b>
Profit/(Loss) before financial expenses, depreciation and amortization	237.86	84.28	(1,614.72)	(226.58)
Financial expenses	134.08	24.49	334.17	270.02
Depreciation & Amortization	5.89	3.73	67.37	44.53
<b>Profit/(loss) before exceptional and extraordinary items</b>	<b>97.89</b>	<b>56.06</b>	<b>(2,016.26)</b>	<b>(541.13)</b>
Exceptional & Extraordinary items	-	-	-	625.00
<b>Profit/(loss) before tax</b>	<b>97.89</b>	<b>56.06</b>	<b>(2,016.26)</b>	<b>(1,166.12)</b>
Provision for Current tax	31.37	18.32	31.36	18.62
Deferred Tax	(1.70)	(1.16)	85.47	212.95
Short and excess provision for earlier year	-	-	-	-
<b>Profit/(Loss) after taxation</b>	<b>68.22</b>	<b>38.90</b>	<b>(2,133.09)</b>	<b>(1,397.69)</b>
Profit/(Loss) attributable to minority shareholders	-	-	(0.45)	(0.99)
Profit/(loss) brought forward	68.22	38.90	(2,132.64)	(1,396.58)
Re-measurement of defined benefit plans	0.35	0.12	0.35	0.12
Loss Absorbed from Mergers/ Retained Earning of Closed Subsidiaries withdrawn	-	-	-	-
<b>Profit available for appropriation</b>	<b>68.57</b>	<b>39.02</b>	<b>(2,132.74)</b>	<b>(1,397.57)</b>
Appropriation	-	-	-	-

### Transfer to Reserves

No amount was transferred to General Reserves for the year ended March 31, 2019.

### Dividend

With a view to conserve the resources, the Board of Directors did not recommend any dividend for the financial year ended March 31, 2019.



## Amalgamation

The Board of Directors in its meeting held on May 17, 2019 approved in-principle the amalgamation of Agri Venture Trading and Investment Private Limited into Ravindra Energy Limited. Agri Venture Trading and Investment Private Limited is a Wholly-Owned Subsidiary of the Company.

## Increase in paid-up Capital & Listing

During the year under review, the Company received an amount of Rs. 106.58 million at the rate of Rs. 49 per share (including a premium of Rs. 40 per share) towards call money on 21,75,000 (1.28%) equity shares, partly paid up to the extent of Re. 1/- each. The Board of Directors in its meeting held on September 11, 2018 converted 21,75,000 (1.28%) partly paid equity shares in to fully paid equity shares of Rs. 10 each. Accordingly, the paid up share capital of the Company was increased to Rs. 1,198.80 million (including Rs. 2.50 million on shares forfeited).

On conversion of the partly paid equity shares to fully paid equity shares, the Company made listing application to BSE Limited. BSE Limited granted Listing and Trading approval for the said shares vide letters dated October 5, 2018 and October 15, 2018, respectively.

## Forfeiture of Shares

During the year under review, the Company has forfeited 25,00,000 equity shares of Rs. 10 each partly paid to the extent of Re. 1/- each, for non-receipt of call money on the said shares. A total amount of Rs. 122.50 million i.e. Rs. 49 per share (including a premium of Rs. 40 per share) was unpaid on such partly paid shares.

## Re-classification/Modification of Promoter and Promoter Group

The members in the Annual General Meeting held on September 29, 2018 approved by way of special resolutions, reclassification/modification of promoter and promoter group shareholders by deleting the name of Murkumbi Investments Private Limited and including Mr. Shailesh Rojekar in the Public category.

BSE Limited, on an application made by the Company, granted approval for the reclassification/modification of promoter and promoter group shareholders vide letter dated February 4, 2019.

## Diversification of Business

The Company is engaged in the business of generation and supply of power and trading activities. Taking into consideration the upcoming demand for electric vehicles, their batteries and associated charging infrastructure, the Board of Directors has proposed to enter in to the said line of business. Budget 2019 pushes faster adoption of electric vehicles and manufacturing. The budget 2019 was hailed as "Green Budget" by the Hon'ble Prime Minister for its focus on the environment, electric mobility, and

clean energy. The Government has provided strong support in the budget to the nascent electric vehicle industry with the announcement of tax incentives to speed up the transition of the automobile industry from fossil fuel dependent to electric.

In addition to the above, taking into consideration the increasing demand in the hospitality industry, the Board of Directors proposes to enter into hotels & resorts business.

To enable the Company to commence the new line of business related to automobile and hospitality industries, it is proposed to amend the Objects Clause III (A) of the Memorandum of Association of the Company, by the insertion of new sub-clauses 10, 11 and 12 after the existing sub-clause 9 as stated in the Resolution in the annexed notice. The above amendment would be subject to the approval of the Registrar of Companies, Karnataka, and any other Statutory or Regulatory Authority, as may be necessary.

## Deposits

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

During the year under review, the Company had received an amount of Rs. 1.5 million from Mrs. Vidya Murkumbi, Director of the Company. Pursuant to the proviso to Rule 2(1)(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014 Mrs. Vidya Murkumbi – Executive Chairperson of the Company, has given declaration in writing to the effect that the amount is not being given out of funds acquired by her by way of borrowing or accepting loans or deposits from others. The said amount was received for a very short period and was repaid during the year.

## Projects

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

#### a) Uttar Pradesh New & Renewable Energy Development (UPNEDA)

The Company was awarded for setting up of 2,144 quantity of Solar Photo Voltaic (PV) Power Pumping Systems by Uttar Pradesh New & Renewable Energy Development (UPNEDA). The Company has successfully commissioned a total of 592 Power pumping systems of different capacities across various districts in the State.

#### b) Maharashtra State Electricity Distribution Company Limited (MSEDCL)

The Company was awarded for setting up of 4,534 quantity of Solar Photo Voltaic (PV) Power Pumping Systems by Maharashtra State Electricity Distribution Company Limited (MSEDCL). The Company has successfully commissioned a total of 183 Power pumping systems of different capacities across various districts in the State.

**c) Agriculture Engineering Department – Tamil Nadu**

The Company was awarded for setting up of 1,000 quantity of Solar Photo Voltaic (PV) Power Pumping Systems by Agriculture Engineering Department – Tamil Nadu. The work is in progress across various districts in the State.

**d) New & Renewable Energy Development Corporation of Andhra Pradesh Ltd. (NREDCAP)**

The Company was awarded for setting up of 869 quantity of Solar Photo Voltaic (PV) Power Pumping Systems by New & Renewable Energy Development Corporation of Andhra Pradesh Ltd. (NREDCAP). The work is in progress across various districts in the State.

**e) Karnataka Rural Infrastructure Development Limited (KRIDL) Scheme**

Under Karnataka Renewable Energy Development Limited (KREDL), Government of Karnataka Scheme, the Company was awarded the work of supply, installation, testing, commissioning and five year comprehensive maintenance of 1,532 numbers of AC Solar Water Pumping Systems of 5 HP capacities. The Company has commenced the work of installation and till date, the Company has successfully commissioned 1,344 numbers of AC Solar Water Pumping Systems of 5 HP capacities.

**f) Maharashtra Energy Development Agency (MEDA) Scheme**

The Company was awarded for setting up of 801 quantity of Solar Photo Voltaic (PV) Power Pumping Systems under the Maharashtra Energy Development Agency (MEDA) Scheme. The Company has successfully commissioned a total of 201 Power pumping systems of different capacities across various districts in the State.

**Roof Mounted Solar Projects**

The Company through its Wholly-Owned Subsidiary i.e. Rhibhu Rooftop Solar Solutions Limited a Special Purpose Vehicle (SPV), has signed Power Purchase Agreements/EPC Agreements with various parties for setting up Solar Rooftop Photo Voltaic Systems. In addition to the existing projects of 6,160 kw, the new projects under the SECI Scheme were successfully commissioned in the State of Karnataka and Maharashtra are detailed as under –

- |                            |                              |
|----------------------------|------------------------------|
| 1) Karnataka: EPC – 840 Kw | 2) Maharashtra: EPC – 464 Kw |
| OPEX – 2576 Kw             | OPEX – 2336 Kw               |

**Ground Mount Solar Power Projects**

The Company by partnering in Limited Liability Partnerships, has set up 34 MW Ground Mount Solar Power Projects and has also successfully installed, commissioned and synchronised 0.486 MW power Project under a Power Purchasing Agreement with the MADC Shiridi Airport Authorities for developing, designing engineering and installing ground mounted, grid connected systems at Shirdi International Airport, Pimpri Lokai Shirdi,

Ahmednagar – 423107 Maharashtra. The Company has installed, commissioned and synchronised to the grid a total of 16 Ground Mount Solar Power Projects of the aggregate capacity of 34.486 MW, at various locations in Karnataka and Maharashtra.

**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 this Annual Report.

**Consolidated Financial Statements**

In accordance with Section 129(3) of the Companies Act, 2013 ("the Act") and Indian Accounting Standard (Ind. AS)-27, the Company has prepared Consolidated Financial Statements for the financial year ended March 31, 2019 and which are annexed to this Annual Report.

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

**Subsidiaries, Joint Ventures and Associate Companies**

The Company has 19 subsidiary companies as on March 31, 2019 including 15 Limited Liability Partnerships by virtue of exercise of more than one half of total voting power at its own. However, there was no Associate or Joint Venture Company, within the meaning of Section 2(6) of the Companies Act, 2013, as on that date. However one Company become Associate Company after the balance sheet date. There has been no material change in the nature of the business of the subsidiaries.

However, during the year under review PT Renuka Coalindo TBK and PT Renuka Jambi, ceased to be subsidiaries of the Company. Further, Renuka Resource (Singapore) Pte. Ltd. ceased to be subsidiary of the Company after the balance sheet date.

List of subsidiaries of the Company as on March 31, 2019 is given in the Extract of Annual Return in Form MGT 9, forming part of this report.

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



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

### **Directors' Responsibility Statement**

#### **Your Directors state that:**

- a) in the preparation of the annual accounts for the financial year ended March 31, 2019 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, 2019 and of the profit of the Company for the year ended on that date;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a 'going concern' basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

### **Corporate Governance**

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

### **Contracts and Arrangements with Related Parties**

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

All related party transactions were placed before the Audit Committee for approval as per the Company's policy on related party transactions. The Policy is available on the Company's website at [www.ravindraenergy.com](http://www.ravindraenergy.com). Prior omnibus approval of the Audit Committee is obtained for the transactions which are of foreseen

and repetitive nature on yearly basis. A statement giving details of all related party transactions is placed before the Audit Committee for their approval.

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

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

### **Risk Management**

Your Company has developed and implemented Risk Management Policy pursuant to the requirements of the Companies Act, 2013 and the SEBI Listing Regulations and has formed a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. 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. In the opinion of the Board there are no elements of risk which may threaten the existence of the Company.

### **Internal Financial Controls**

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

The Auditors of the Company have also opined that "the Company has in all material respects an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2019". Further, Certificate of Compliance from the Whole-Time Director and Chief Financial Officer annexed to this report confirms the adequacy of the internal control systems and procedures of the Company.

### **Directors and Key Managerial Personnel**

In accordance with the provisions of the Companies Act, 2013 Mr. Sidram Kaluti – Whole-Time Director 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 resigned from the office of Chief Executive Officer of the Company with effect from the close of business hours on January 15, 2019. However, he is continuing as Whole-Time

Director of the Company at a revised remuneration of Rs. 27.03 lakhs per annum, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company.

Mr. Vishwanath Mathur was appointed as an Independent Director in the Annual General Meeting of the Company held on December 31, 2014, for the first term of 5 consecutive years. Mr. Mathur's, first term of 5 years as an Independent Director will be ending on December 30, 2019.

Further, Mr. Vishwanath Mathur will be attaining the age of 75 years, during the continuation of his first term of 5 consecutive years on November 29, 2019. Pursuant to the provisions of SEBI Listing Regulations, Mr. Vishwanath Mathur shall continue to hold office of Independent Director, post attaining the age of 75 years, only if, the members of the Company in general meeting have approved the same by way of a special resolution.

As per the recommendation made by the Nomination and Remuneration Committee, the Board of Directors have recommended to the members of the Company, appointment of Mr. Vishwanath Mathur for the second term of 5 consecutive years with effect from December 31, 2019 and his continuation to hold office post attaining the age of 75 years on November 29, 2019, during his first term of 5 consecutive years.

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

The Board of Directors in its meeting held on August 13, 2019 as recommended by the Nomination and Remuneration Committee, appointed Mr. Ramnath Sadekar as an Additional Director to hold office upto the ensuing Annual General Meeting.

Mr. Ramnath Sadekar is a Practicing Advocate and is engaged by the Company as a Consultant, on a monthly retainerhip of Rs. 100,000 (Rupees One Lakh only). Since, he is holding office of profit, the Board of Directors, by way of a resolution, has accorded its consent pursuant to Section 188(1) of the Companies Act, 2013. Detailed disclosures as required are made in the Explanatory Statement annexed to the notice convening this annual general meeting. The Board of Directors recommends to the members, appointment of Mr. Ramnath Sadekar as Director of the Company who shall be liable to retire by rotation. The Company has received notices from the members proposing candidature of Mr. Vishwanath Mathur and Mr. Ramnath Sadekar as Directors of the Company.

Mr. Narendra Murkumbi has resigned from the Office of Director with effect from the close of business hours on August 13, 2019 due to personal reasons and other commitments.

Mr. Rajashekar Charantimath is the Chief Financial Officer and Mr. Vadiraj Mutalik is Company Secretary & Compliance Officer of the Company.

### **Board Evaluation**

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

### **Auditors and Auditors' Report**

#### **Statutory Auditors and their Report**

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

The Auditors' Report to the shareholders for the year ended March 31, 2019 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 2018-19.

Pursuant to SEBI Circular dated February 8, 2019 in addition to the Secretarial Audit Report as mentioned above, the Company has obtained Secretarial Compliance Report from M/s. Sanjay Dholakia & Associates, Company Secretaries, Mumbai, for the year ended March 31, 2019. A copy of the Secretarial Compliance Report so obtained, is filed with the BSE Limited on May 30, 2019.

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

The Secretarial Audit Report and the Secretarial Compliance Report for the financial year ended March 31, 2019 are annexed herewith as Annexure I and forms part of this report.

#### **Cost Records and Cost Audit**

Pursuant to the provisions of Section 148(1) of the Companies Act, 2013 the Company has made and maintained cost accounts and records for the financial year ended March 31, 2019.



The cost records to be made and maintained by the Company for the financial year 2019-20 are required to be audited by a qualified cost accountant, since the annual turnover of the Company from all products and services during the year ending March 31, 2019 crossed Rs. 50 Crores and aggregate turnover of the individual product for which cost records are required to be maintained crossed Rs. 25 crores.

As recommended by the Audit Committee, the Board of Directors in its meeting held on August 13, 2019 appointed M/s. A. G. Anikhindi & Co., Cost Accountants, as Cost Auditors to conduct cost audit of the records maintained by the Company at a remuneration of Rs. 50,000/- Plus GST and out of pocket expenses.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company. Accordingly, consent of the members is sought for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2020.

## DISCLOSURES

### Audit Committee

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

### Vigil Mechanism

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

### Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises of three Independent Directors namely Mr. Satish Mehta (Chairman), Mr. Vishwanath Mathur, Mr. Robert Taylor and Mrs. Vidya Murkumbi as other member. The Board of Directors has reviewed and updated the policy to ensure conformity with the amendments in the applicable Rules and Regulations. The policy for Selection of Directors and determining Directors' Independence and policy relating to the Remuneration of Directors, Key Managerial

Personnel and other Employees may be accessed on the Company's website at [www.ravindraenergy.com](http://www.ravindraenergy.com).

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

### Corporate Social Responsibility Committee

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

### Internal Complaints Committees

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

### Meetings of the Board

The Board of Directors met eight times during the year under review on June 11, 2018, August 3, 2018, August 25, 2018, September 11, 2018, November 5, 2018, January 10, 2019, February 8, 2019 and March 15, 2019. The maximum interval between any two meetings did not exceed 120 days, as prescribed under the Companies Act, 2013 and SEBI Listing Regulations. Details of the meetings of the Board of Directors held are given in the report on the Corporate Governance.

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

The Company is one of the partners in 15 Limited Liability Partnerships which are engaged into the business of generation of solar power. During the year under review, the Company has made additional investment in the capital of 10 Limited Liability Partnerships thereby increasing the investment in the capital to 99% in the said Limited Liability Partnerships. Further, the Board of Directors have resolved to make additional investment in the remaining 5 Limited Liability Partnerships to the extent of Rs. 1/-million.

Further, particulars of loans, investments, guarantees and securities covered under Section 186 of the Companies Act, 2013

form part of the notes to the Financial Statements provided in this Annual Report.

### Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

#### i. Conservation of Energy

Particulars with respect to conservation of energy pursuant to Rule 8(3) A of the Companies (Accounts) Rules, 2014 are not given as during the year under review the Company was engaged in the business of trading and installation of Solar Photo Voltaic (PV) Power Pumping Systems and Roof Mounted Solar Power Projects, not requiring consumption of power. Consumption of power was only for office purpose.

#### ii. Technology Absorption

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

#### iii. Foreign Exchange Earnings and Outgo

- Foreign exchange earnings: Rs. 634.99 Million
- Foreign exchange outgo: Rs. 10.47 Million

### Extract of Annual Return

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

### Particulars of Employees and Related Disclosures

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

There is no employee, who was employed throughout the financial year 2018-19, 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 2018-19 drawing the remuneration at a rate which in aggregate was not less than Rupees Eight Lakhs and Fifty Thousand per month.

### Secretarial Standards

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

### Proceedings against Shree Renuka Energy Limited

Pursuant to the Scheme of Amalgamation sanctioned by the Hon'ble High Courts of Karnataka and Bombay, Shree Renuka Energy Limited (SREL) was amalgamated into Ravindra Energy Limited with effect from March 18, 2014. SREL was dissolved without winding up on the effective date. Proceedings have been initiated against SREL and its then Directors, for alleged violation of Section 64 (2) of the Companies Act, 1956. The Company being the transferee company, show cause notice of SREL was addressed to the Company, by SEBI, under sections 11, 11B and 11(4) of the Securities and Exchange Board of India Act, 1992 and Regulation 107 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 in the matter of Shree Renuka Energy Limited (now Ravindra Energy Limited). The Company and the then Directors of SREL have made application for settlement of the matter, pursuant to SEBI (Settlement Proceedings) Regulations, 2018, pending regular proceedings against the parties.

### Proceedings against previous Promoters of the Company

Securities and Exchange Board of India (SEBI) had initiated action against previous promoters and the company alleging non-disclosure, under SEBI Takeover Regulation, 1997. The Adjudication Officer of SEBI passed an order on August 9, 2018 levying penalty of Rs. 9/- lakhs. The then promoters and the Company being the party to the proceedings have preferred appeal to Securities Appellate Tribunal, challenging the order. The previous promoters will pay the fine if confirmed by Securities Appellate Tribunal.

### General

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

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



- i. The details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.
- j. No fraud has been reported by the Auditors to the Audit Committee of the Board.
- k. No cases of child labour, forced labour, involuntary labour, sexual harassment and discriminatory employment were reported in the financial year 2018-19.
- m. There were no material changes and commitments affecting the financial position of the Company which have occurred

between the end of the financial year of the Company and the date of this report.

#### **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.

Belagavi, August 13, 2019

#### **Registered Office:**

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

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

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

## Annexure I

FORM NO. MR-3  
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019

[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**  
Belagavi, Karnataka

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit of the Company, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2019 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 Byelaws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - (Not applicable to the Company during the Audit Period);
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

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

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

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

We further report that:

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

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



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

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

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

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

Date: August 5, 2019

For **SANJAY DHOLAKIA & ASSOCIATES**

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

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## ANNEXURE I TO SECRETARIAL AUDIT REPORT

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

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

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

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

Date: August 5, 2019

For **SANJAY DHOLAKIA & ASSOCIATES**

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

## ANNEX-A

Secretarial Compliance Report of RAVINDRA ENERGY LIMITED for the year ended 31st March, 2019

**I Sanjay Dholakia, Practising Company Secretary have examined:**

- All the documents and records made available to us and explanation provided by Ravindra Energy Limited ("the Listed Entity");
- The filings / submission made by the Listed Entity to the stock exchange;
- Website of the Listed Entity.

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

- The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, Circulars, Guidelines, issued thereunder; and
- The Securities Contract (Regulation) Act, 1956 ("SCRA"), Rules made thereunder and the Regulation, Circulars, Guidelines, issued thereunder by the Securities and Exchange Board of India ("SEBI Act");

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

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

**Note:** The aforesaid list of SEBI regulations is only the list of Regulations which were applicable to the Company during the year under review.

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

- The Listed Entity has complied with the provisions of the above Regulations and circulars / guidelines issued thereunder, except in respect of matters specified below :-

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

- The Listed Entity has maintained proper records under the provisions of the above Regulations and Circulars / Guidelines issued thereunder insofar as it appears from my / our examination of those records.

- The following are the details of actions taken against the Listed Entity / its promoters / directors / material subsidiaries either by SEBI or by Stock Exchanges (including under the standard operating procedures issued by SEBI through various circulars) under the aforesaid Acts / Regulations and circulars / guidelines issued thereunder:

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

The Listed Entity has taken the following actions to comply with the observations made in previous reports: This being the First Report since the notification issued by SEBI on 8th February, 2019, the reporting on actions to comply with the observations made in the previous year's reports do not arise.

**For SANJAY DHOLAKIA & ASSOCIATES**

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

Place: Mumbai  
 Date: May 29, 2019



## Annexure II

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

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

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

#### Remuneration to Executive Directors & KMP

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

#### Remuneration to Non-Executive Directors

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

#### Remuneration to other employees

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

## Annexure III

## ANNUAL REPORT ON CSR ACTIVITIES

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

Ravindra Energy Limited (the Company) takes pride in being an organisation with a strong social conscience and upholds the principle of contributing to the society through its various Corporate Social Responsibility (CSR) activities. Conducting our business profitably and delivering good returns to our stakeholders is a part of our full agenda. At Ravindra Energy Limited we believe that we are equally responsible to contribute to the society within which we operate and to positively impact the well-being of the people and sections of the society that need intervention to better their prospects. We believe that development of the communities in which we operate will result in the empowerment of not just the people in these communities, but the nation at large. Our agenda is complete when we are able to share a part of our business proceeds with the communities within which we operate.

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

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

2. The Composition of the CSR Committee: Mrs. Vidya Murkumbi is the Chairperson and Mr. Sidram Kaluti and Mr. Vishwanath Mathur are the other members of the Committee.
3. Average net profit of the Company for last three financial years: Rs. 61,296,112/-
4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above): Rs. 1,225,922/-
5. Details of CSR spent during the financial year.
  - (a) Total amount to be spent for the financial year: Rs. 1,225,922/-
  - (b) Amount unspent, if any; NIL
  - (c) Manner in which the amount spent during the financial year is detailed below.

Sr.No.	CSR project or activity identified	Sector in which the Project is covered	Projects or programs 1) Local area or other 2) Specify the State and districts where projects or programs was undertaken	Amount outlay (budget) Project or Programs wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads	Cumulative expenditure upto to the reporting period	Amount spent: Direct or through implementing agency
1.	Promotion of Education	Education	1. Local Area 2. Belgaum, Karnataka	Rs. 1,225,922	Rs. 1,225,922	Rs. 1,225,922	Through implementing agency.

The amount was spent through Shree Renuka Institute for Rural Development and Research, a Society registered under the Karnataka Societies Registration Act having its office at BC 105, Havelock Road, Camp, Belgaum - 590001, and registered under Section 12A of the Income Tax Act, 1961 and having track record of over three years in undertaking programs and projects in the field of education and presently engaged in providing hostel facility for students coming from rural areas and from poor families and running educational institute.

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

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

Belagavi, August 13, 2019

**Mrs. Vidya Murkumbi**  
Chairperson CSR Committee

**Mr. Sidram Kaluti**  
Whole-Time Director



## Annexure IV

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

As on the financial year ended on March 31, 2019

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

#### I. REGISTRATION AND OTHER DETAILS

i. CIN	L40104KA1980PLC075720
ii. Registration Date	May 28, 1980
iii. Name of the Company	Ravindra Energy Limited (Formerly Ravindra Trading and Agencies Limited)
iv. Category / Sub-Category of the Company	Public Company / Limited by Shares
v. Address of the registered office and contact details	Ravindra Energy Limited, BC 109, Davidson Road, Camp, Belgaum - 590001, Karnataka, India. Tel. No.: +91-831-2443225 / 226 / 227 Fax No.: +91-831-2443224 Website: www.ravindraenergy.com
vi. Whether listed Company	Yes
vii. Name, Address and Contact details of Registrar and Transfer Agent, if any	Karvy Computershare Private Limited Karvy Selenium Tower No. B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500032, India Tel. No.: +91-40-67161591 Fax No.: +91-40-67161591 Website: www.karvycomputershare.com

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main products/services	NIC Code of the product/service*	% to total turnover of the Company #
1.	Traded Sugar	46305	63.70
2.	Solar System for water pumping	others	24.30
3.	Contract Revenue	others	11.52

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

# On the basis of Gross Turnover

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

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

Sr. No.	Name of Company	Address of Company	CIN/GLN	Holding / Subsidiary / Associate	% of Shares held*	Applicable Section
3.	REL Marinetek Infra Private Limited*	BC 109, Davidson Road, Camp, Belgaum- 590001, Karnataka, India.	U45309KA2019PTC122904	Associate	48%	2(6)
4.	Renuka Energy Resource Holdings (FZE)	PO Box No. 121997, Executive Suite' SAIF Zone, SHARJAH	-	Subsidiary	100%	2(87)(ii)
5.	Renuka Resource (Singapore) Pte Ltd #	79 Robinson Road, #16-01 CPF Building, Singapore 068897	-	Subsidiary	100%	2(87)(ii)
6.	Chikkanandi Solar Power Project LLP	BC 109, Davidson Road, Camp, Belgaum-590001	AAF-7414	Subsidiary	99%	2(87)(ii)
7.	Tavalgeri Solar Power Project LLP	-do-	AAF-6306	Subsidiary	99%	2(87)(ii)
8.	Kulagoda Solar Power Project LLP	-do-	AAF-6292	Subsidiary	99%	2(87)(ii)
9.	Madamgeri Solar Power Project LLP	-do-	AAF-6294	Subsidiary	99%	2(87)(ii)
10.	Yarganvi Solar Power Project LLP	-do-	AAF-6305	Subsidiary	99%	2(87)(ii)
11.	Shivapur Solar Power Project LLP	-do-	AAF-6441	Subsidiary	99%	2(87)(ii)
12.	Basargi KM Solar Power Project LLP	-do-	AAF-6301	Subsidiary	99%	2(87)(ii)
13.	Bannura Solar Power Project LLP	-do-	AAF-6329	Subsidiary	99%	2(87)(ii)
14.	Hunsankodilli Solar Power Project LLP	-do-	AAF-6405	Subsidiary	72%	2(87)(ii)
15.	Marakka Solar Power Project LLP	-do-	AAG-2789	Subsidiary	99%	2(87)(ii)
16.	Hukkeri Solar Power Project LLP	-do-	AAG-2395	Subsidiary	99%	2(87)(ii)
17.	Chikkahalli Solar Power Project LLP	-do-	AAG-1035	Subsidiary	53%	2(87)(ii)
18.	Chennamangathihyalli Solar Power Project LLP	-do-	AAF-6407	Subsidiary	53%	2(87)(ii)
19.	Kurugunda Solar Power Project LLP	-do-	AAF-6410	Subsidiary	53%	2(87)(ii)
20.	Hirehalli Solar Power Project LLP	-do-	AAF-6412	Subsidiary	53%	2(87)(ii)

\* Became Associate Company after the balance sheet date.

# Ceased to be subsidiary after the balance sheet date.

**Note:** During the year under review PT Renuka Coalindo Tbk ceased to be subsidiary of the Company



#### 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 01-04-2018			Shareholding as on 31-03-2019			% of change during the Year
Category Code	Category of Shareholder	Demat	Physical	% of Total Shares	Demat	Physical	% of Total Shares	
<b>(A)</b>	<b>Promoter and Promoter Group</b>							
<b>(1)</b>	<b>Indian</b>							
(a)	Individuals/Hindu Undivided Family	68,92,200	-	5.64	3,87,25,310	-	31.71	26.07
(b)	Central/State Government	-	-	-	-	-	-	-
(c)	Bodies Corporate	8,24,87,110	-	67.54	5,04,04,000	-	41.27	-26.27
(d)	Financial Institutions/ Banks	-	-	-	-	-	-	-
(e)	Any other (Specify)	-	-	-	-	-	-	-
	<b>Sub - Total (A)(1)</b>	<b>8,93,79,310</b>	<b>-</b>	<b>73.18</b>	<b>8,91,29,310</b>	<b>-</b>	<b>72.98</b>	<b>-0.20</b>
<b>(2)</b>	<b>Foreign</b>							
(a)	Individuals (Non- Resident Individuals/Foreign Individuals)	-	-	-	-	-	-	-
(b)	Bodies Corporate	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-
(d)	Any other (Specify)	-	-	-	-	-	-	-
	<b>Sub - Total (A)(2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total Shareholding of Promoter and Promoter Group (A) = (A) (1) + (A) (2)</b>	<b>8,93,79,310</b>	<b>-</b>	<b>73.18</b>	<b>8,91,29,310</b>	<b>-</b>	<b>72.98</b>	<b>-0.20</b>
<b>(B)</b>	<b>Public Shareholding</b>							
<b>(1)</b>	<b>Institutions</b>							
(a)	Mutual Funds/UTI	-	-	-	-	-	-	-
(b)	Financial Institutions/ Banks	-	-	-	-	600	0.00	0.00
(c)	Central Government/State Government(s)	-	-	-	-	-	-	-
(d)	Venture Capital Funds	-	-	-	-	-	-	-
(e)	Insurance Companies	-	-	-	-	-	-	-
(f)	Foreign Institutional Investors	-	-	-	-	-	-	-
(g)	Foreign Venture Capital Investors	-	-	-	-	-	-	-
(h)	Any other (Specify)	-	-	-	-	-	-	-
	<b>Sub - Total (B)(1)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>600</b>	<b>0.00</b>	<b>0.00</b>
<b>(2)</b>	<b>Non-Institutions</b>							
(a)	Bodies Corporate	15,152	250	0.01	6,554	250	0.01	0.00
(b)	Individuals-							
	i. Individual Shareholders holding nominal share capital upto Rs. 1 Lakh.	25,87,708	1,51,00,990	14.48	26,91,662	1,48,51,180	14.35	-0.13
	ii. Individual Shareholders holding nominal share capital in excess of Rs. 1 Lakh.	4,22,634	77,500	0.41	8,22,629	20,000	0.69	0.28
(c)	Any other (Specify)							
	Foreign Bodies	70,55,000	-	5.78	70,55,000	-	5.78	-
	Directors	4,000	-	0.00	4,000	6,000	0.01	0.01
	Company Secretary	600	-	0.00	600	4,000	0.00	0.00
	Clearing Members	542	-	0.00	4,29,550	-	0.35	0.35
	NRI Non-Repatriation	27,064	-	0.02	19,742	-	0.02	0.00
	Trusts	74,59,400	-	6.12	45,34,163	54,910	3.76	-2.36
	Forfeited shares	-	-	-	-	25,00,000	2.05	2.05
(d)	Qualified Foreign Investor	-	-	-	-	-	-	-
<b>(C)</b>	<b>Sub - Total (B)(2)</b>	<b>1,75,72,100</b>	<b>1,51,78,740</b>	<b>26.82</b>	<b>1,55,63,900</b>	<b>1,74,36,340</b>	<b>27.02</b>	<b>0.20</b>
<b>1</b>	<b>Total Public Shareholding (B) = (B)(1) + (B)(2)</b>	<b>1,75,72,100</b>	<b>1,51,78,740</b>	<b>26.82</b>	<b>1,55,63,900</b>	<b>1,74,36,940</b>	<b>27.02</b>	<b>0.20</b>
<b>2</b>	<b>TOTAL (A) + (B)</b>	<b>10,69,51,410</b>	<b>1,51,78,740</b>	<b>100.00</b>	<b>10,46,93,210</b>	<b>1,74,36,940</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>10,69,51,410</b>	<b>1,51,78,740</b>	<b>100.00</b>	<b>10,46,93,210</b>	<b>1,74,36,940</b>	<b>100.00</b>	<b>0.00</b>

Note: During the year under review, the Company has forfeited 25,00,000 partly paid equity shares.

## b. Shareholding of Promoters

Category-wise Share Holding		As on 01-04-2018			As on 31-03-2019			% 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	3,20,83,110	26.27	-	-	-	-	-26.27
2.	Khandepar Investments Private Limited	5,04,04,000	41.27	-	5,04,04,000	42.27	6.21	-
3.	Mr. Narendra Murkumbi	63,91,200	5.23	-	3,84,74,310	31.50	-	26.27
4.	Mrs. Vidya Murkumbi	1,000	0.00	-	1,000	0.00	-	-
5.	Mr. Shailesh Rojekar	2,50,000	0.20	-	-	-	-	-0.20
6.	Mrs. Supriya Rojekar	2,50,000	0.20	-	2,50,000	0.20	-	-
	<b>Total</b>	<b>8,93,79,310</b>	<b>73.18</b>	<b>-</b>	<b>8,91,29,310</b>	<b>72.98</b>	<b>6.21</b>	<b>-0.20</b>

\* Mr. Shailesh Rojekar ceased to be a Promoter and was reclassified as public shareholder on February 4, 2019.

## c. Change in Promoters' Shareholding

Sr. No.	Name of Shareholder	Shareholding as on 01-04-2018		Date of Change	Increase/ Decrease in Shareholding	Cumulative Shareholding as on 31-03-2019	
		No. of Shares	% of total shares of the Company			No. of Shares	% of total shares of the Company
1.	Murkumbi Investments Private Limited	3,20,83,110	26.27	14.08.2018	-3,20,83,110	-	-
2.	Khandepar Investments Private Limited	5,04,04,000	41.27	-	-	5,04,04,000	41.27
3.	Mr. Narendra Murkumbi	63,91,200	5.23	14.08.2018	3,20,83,110	3,84,74,310	31.50
4.	Mrs. Vidya Murkumbi	1,000	0.00	-	-	1,000	0.00
5.	Mr. Shailesh Rojekar	2,50,000	0.20	04.02.2019	-2,50,000	-	-
6.	Mrs. Supriya Rojekar	2,50,000	0.20	-	-	2,50,000	0.20
	<b>Total</b>	<b>8,93,79,310</b>	<b>73.18</b>			<b>8,91,29,310</b>	<b>72.98</b>

\* Mr. Shailesh Rojekar ceased to be a Promoter and was reclassified as public shareholder on February 4, 2019.

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

Sr. No.	Name of Shareholder	Shareholding as on 01-04-2018		Date	Increase/ Decrease in Shareholding	Cumulative Shareholding as on 31-03-2019	
		No. of Shares	% of total shares of the Company			No. of Shares	% of total shares of the Company
1	Romarsol Limited	7055000	5.78	31/03/2018	-	7055000	5.78
				31/03/2019	-	7055000	5.78
2	Shree Renuka Sugars Development Foundation	0	0.00	31/03/2018	-	0	0.00
				28/03/2019	54910	54910	0.04
				29/03/2019	2601563	2656473	2.18
				31/03/2019	-	2656473	2.18
3	Shree Renuka Sugars Employees Welfare Trust	1927800	1.58	31/03/2018	-	1927800	1.58
				31/03/2019	-	1927800	1.58
4	Jm Financial Services Limited	0	0.00	31/03/2018	-	0	0.00
				17/08/2018	32083110	32083110	26.27
				24/08/2018	-32083110	0	0.00
				22/03/2019	550000	550000	0.45



5	Shailesh Nandkishor Rojekar	250000	0.20	29/03/2019	-125000	425000	0.35
				31/03/2019		425000	0.35
				31/03/2018		250000	0.20
6	Gouresh H Sinari Huf	0	0.00	31/03/2019		250000	0.20
				31/03/2018		0	0.00
				19/10/2018	13398	13398	0.01
				26/10/2018	5931	19329	0.02
				02/11/2018	106710	126039	0.10
				16/11/2018	6326	132365	0.11
				23/11/2018	4299	136664	0.11
				30/11/2018	16219	152883	0.13
				07/12/2018	16235	169118	0.14
				14/12/2018	733	169851	0.14
				08/03/2019	1768	171619	0.14
				15/03/2019	2250	173869	0.14
				31/03/2019		173869	0.14
				31/03/2018		100000	0.08
				31/03/2019		100000	0.08
8	Prashant Sidram Kaluti	32000	0.03	31/03/2018		32000	0.03
9	Shripad Rajaram Nerlikar	20000	0.02	31/03/2019		32000	0.03
10	Bhimarayappa Bhupalappa Yaligar	28840	0.02	31/03/2018		20000	0.02
				31/03/2019		26000	0.02
				31/03/2018		28840	0.02
				13/04/2018	4362	33202	0.03
				11/05/2018	-13845	19357	0.02
				18/05/2018	13845	33202	0.03
				22/06/2018	-25	33177	0.03
				29/06/2018	-5	33172	0.03
				06/07/2018	-305	32867	0.03
				13/07/2018	-60	32807	0.03
				27/07/2018	-100	32707	0.03
				03/08/2018	-200	32507	0.03
				10/08/2018	-25	32482	0.03
				17/08/2018	-2570	29912	0.02
				24/08/2018	-200	29712	0.02
				07/09/2018	-50	29662	0.02
				21/09/2018	-100	29562	0.02
				28/09/2018	-100	29462	0.02
				29/09/2018	-20032	9430	0.01
				19/10/2018	19732	29162	0.02
				26/10/2018	-100	29062	0.02
				02/11/2018	-50	29012	0.02
				09/11/2018	-100	28912	0.02
				30/11/2018	-50	28862	0.02
				07/12/2018	-1000	27862	0.02
				14/12/2018	-60	27802	0.02
				21/12/2018	-2106	25696	0.02
28/12/2018	-250	25446	0.02				
31/12/2018	-3	25443	0.02				
04/01/2019	-6	25437	0.02				
22/02/2019	-35	25402	0.02				
01/03/2019	-50	25352	0.02				
08/03/2019	-50	25302	0.02				
15/03/2019	-50	25252	0.02				
29/03/2019	-50	25202	0.02				
31/03/2019		25202	0.02				

## e. Shareholding of Directors and Key Managerial Personnel

Sr. No.	Name of Shareholder	Shareholding as on 01-04-2018		Date of Change*	Increase/Decrease in Shareholding*	Cumulative Shareholding as on 31-03-2019	
		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	-	-	-	-	-	-
3	Mr. Narendra Murkumbi	63,91,200	5.23	14.08.2018	3,20,83,110	3,84,74,310	31.50
4	Mr. Vishwanath Mathur	1,000	0.00	-	-	1,000	0.00
5	Mr. Satish Mehta	3,000	0.00	21.01.2019	6,000	9,000	0.01
6	Mr. Robert Taylor	-	-	-	-	-	-
<b>B.</b>	<b>Key Managerial Personnel</b>						
1	Mr. Rajashekhar Charantimath	10,800	0.01	-	-	10,800	0.01
2	Mr. Vadiraj Mutalik*	600	0.00	21.01.2019	4000	4,600	0.00

\*Appointed w.e.f. July 1, 2018

## V. INDEBTEDNESS

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

(₹ in million)

Particulars	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year (01.04.2018)</b>				
i) Principal Amount	25.14	51.00	-	76.14
ii) Interest due but not paid	0.17	13.85	-	14.02
iii) Interest accrued but not due	0.01	-	-	0.01
<b>TOTAL (i + ii + iii)</b>	<b>25.32</b>	<b>64.85</b>	<b>-</b>	<b>90.17</b>
<b>Change in Indebtedness during the financial year</b>				
Addition	-	3,305.61	-	3,305.61
Reduction	3.29	1,594.36	-	1,597.65
Exchange Difference	-	-	-	-
<b>Net Change</b>	<b>-3.29</b>	<b>1,711.25</b>	<b>-</b>	<b>1,707.96</b>
<b>Indebtedness at the end of the financial year (31.03.2019)</b>				
i) Principal Amount	21.85	1,762.25	-	1,784.10
ii) Interest due but not paid	0.17	15.87	-	16.04
iii) Interest accrued but not due	0.01	-	-	0.01
<b>TOTAL (i + ii + iii)</b>	<b>22.03</b>	<b>1,778.12</b>	<b>-</b>	<b>1,800.15</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(₹ in million)

Sr. No.	Particulars of Remuneration	Vidya Murkumbi Executive Chairperson	Sidram Kaluti Whole-Time Director
1.	Gross Salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0.00	4.01
	(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>0.00</b>	<b>4.01</b>
	<b>Ceiling as per the Act</b>		<b>6.00</b>



**b. Remuneration to other Directors:**

During the year under the Company has not paid any

(₹ in million)

Sr. No.	Particulars of Remuneration	Narendra Murkumbi	Vishwanath Mathur	Satish Mehta	Robert Taylor
<b>I.</b>	<b>Independent Directors</b>				
	(a) Fee for attending board/committee meetings	-	-	-	-
	(b) Commission	-	-	-	-
	(c) Others	-	-	-	-
	<b>Total (I)</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>Total Managerial Remuneration</b>	<b>4.01</b>			
	<b>Overall Ceiling as per the Act</b>	<b>6.00</b>			

**c. Remuneration To Key Managerial Personnel Other Than Md/manager/wtd**

(₹ in million)

Sr. No.	Particulars of Remuneration	Rajashankar Charantimath Chief Financial Officer	*Ramnath Sadekar Company Secretary	*Vadiraj Mutalik 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	3.30	1.28	1.10
	(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>3.30</b>	<b>1.28</b>	<b>1.10</b>

\* Part of the year

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

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

## Annexure V

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

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

Median remuneration of all the employees of the Company for the Financial Year 2018-19	Rs. 0.25 million
The percentage increase in the median remuneration of employees in the Financial Year 2018-19	9.56%
The number of permanent employees on the rolls of Company as on March 31, 2019	54

(₹ in million)

Name of Director	Ratio of remuneration to median remuneration of all employees	% increase in remuneration in the FY 2018-19
<b>Non-Executive Directors</b>		
Mr. Narendra Murkumbi	-	-
<b>Independent Directors</b>		
Mr. Vishwanath Mathur	-	-
Mr. Satish Mehta	-	-
Mr. Robert Taylor	-	-
<b>Executive Directors</b>		
Mrs. Vidya Murkumbi	-	-
Mr. Sidram Kaluti	29.18	-
<b>Key Managerial Personnel</b>		
Mr. Rajashekhar Charantimath	13.20	-
Mr. Ramnath Sadekar	5.12	-
Mr. Vadiraj Mutalik	4.40	-

- (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
Shantanu Lath	Head – Solar Rooftop Business Development	4.20	Permanent	B Com, CA	14	01-07-2016	38	Pt. Renuka Coalindo TBK	-	Not Related
Rajashekhar Charantimath	Chief Financial Officer	3.60	Permanent	MBA (Finance)	27	01-04-2017	50	Shree Renuka Sugars Ltd.	10,800	Not Related
Sumant Khot	Chief Operating Officer	2.70	Permanent	BE Mechanical	26	18-12-2018	49	Sure Energy Systems Pvt. Ltd.	-	Not Related
Sadanand Sambarekar	General Manager Technical	1.84	Permanent	B. Tech Electronics	21	01-06-2018	44	Shree Renuka Sugars Ltd.	3,000	Not Related
Preeti Bhatia	Executive Secretary	1.67	Permanent	B. Com	26	01-09-2018	47	Shree Renuka Sugars Ltd.	400	Not Related
Vadiraj Mutalik	Company Secretary & Compliance Officer	1.20	Permanent	B.com, CS	16	01-11-2011	36	Shree Renuka Sugars Ltd.	4,600	Not Related
Pratap Patil	DGM (Electrical)	1.00	Permanent	Dipl. Mech Engg.	18	11-07-2016	43	Shree Renuka Sugars Ltd.	-	Not Related
Basavaraj G. Patil	DGM (Engineering)	1.00	Permanent	Dipl. E & C	20	01-06-2016	49	Shree Renuka Sugars Ltd.	-	Not Related
Alok Kumar Singh	Manager Business Development	0.72	Permanent	B. Tech. E & E Eng.	9	01-02-2019	33	Bhadreshwar Vidhyut Pvt. Ltd.	-	Not Related
Suresh Sudagadavar	Asst. Manager (Mechanical)	0.70	Permanent	Dipl. Mech. Eng.	19	01-06-2018	47	Shree Renuka Sugars Ltd.	2,000	Not Related

# Report on Corporate Governance

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

## Company's Philosophy on Code of Governance

The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behaviour and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large. Corporate Governance is all about maintaining the right balance between economic, social, individual and community goals. Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. Your Company is committed to good governance practices that create long-term sustainable shareholder value.

The Company has adopted "Ravindra Energy Limited Code of Conduct" for its employees including the Executive Directors, Non-Executive Directors and Independent Directors as laid down in the Companies Act, 2013 ("the Act"). The Company has a strong legacy of fair, transparent and ethical governance practices. The codes of conduct are hosted on the Company's website. All Board Members and Senior Management personnel have affirmed compliance with their respective Codes of Conduct. Your Company is focused on enhancement of long-term value creation for all stakeholders without compromising on integrity, societal obligations, environment and regulatory compliances.

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

## Board of Directors

- i) As on March 31, 2019 the Company has maintained an optimum combination of Executive and Non-Executive Directors. The Board comprised of six directors out of which two are Executive Directors including one Woman Director, one Non-Executive Director and three Independent Directors. The Chairperson of the Board was an Executive Director and is one of the promoters of the Company. The Directors bring in a wide range of skills and experience to the Board. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Companies Act, 2013 (the Act). This

optimum combination of the Board consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance.

- ii) None of the Directors on the Board hold directorships in more than ten public companies. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he/she is a Director. Disclosures regarding Committee positions in other public companies as on March 31, 2019 have been made by the Directors. None of the Directors as on March 31, 2019 were related to each other except Mr. Narendra Murkumbi, who is the son of Mrs. Vidya Murkumbi.
- iii) Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act. The maximum tenure of independent directors is in compliance with the Act. Mr. Vishwanath Mathur was appointed as an Independent Director at the 34th Annual General Meeting of the Company held on December 31, 2014 to hold office for the first term of 5 consecutive years up to December 30, 2019. Accordingly, the term of office of Mr. Vishwanath Mathur will be ending on December 30, 2019.
 

Mr. Vishwanath Mathur will attain the age of seventy five years on November 29, 2019.

All the Independent Directors have confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act.
- iv) During the year under review, eight Board Meetings were held and the gap between two meetings did not exceed 120 days. The said meetings were held on June 11, 2018, August 3, 2018, August 25, 2018, September 11, 2018, November 5, 2018, January 10, 2019, February 8, 2019 and March 15, 2019. One separate meeting of Independent Directors was also held on February 8, 2019 which was attended by all the Independent Directors.

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

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and at the last Annual General Meeting (AGM) and the number of Directorships and Committee Chairmanships/Memberships, Names of the listed entities where he/she is a director and the person category of the directorship held by them in other public limited companies as on March 31, 2019 are given herein below. Other directorships do not include directorships of private limited companies, foreign companies and companies under Section 8 of the Act. Further, none of them is a member of more than ten committees or



chairman of more than five committees across all the public companies in which he/she is a Director. For the purpose of determination of limit of the Board Committees, chairpersonship

and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations.

Sr. No.	Name of the Director	Category of Directorship	No. of other Directorships	No. of other Committee positions held		No. of Board meetings attended	Attendance at AGM held on September 29, 2018	Shares Held
				Chairman	Member			
1.	Mrs. Vidya Murkumbi	Executive Chairperson	-	-	1	8	Yes	1,000
2.	Mr. Sidram Kaluti	Executive Director	1	-	1	8	Yes	NIL
3.	Mr. Vishwanath Mathur	Non-Executive, Independent Director	-	1	1	7	Yes	1,000
4.	Mr. Satish Mehta	Non-Executive, Independent Director	1	1	1	8	Yes	9,000
5.	Mr. Robert Taylor	Non-Executive, Independent Director	-	-	-	1	No	NIL
6.	Mr. Narendra Murkumbi*	Non-Executive, Director	1	-	-	3	No	38,474,310
7.	Mr. Ramnath Sadekar**	Additional Director	-	-	-	-	-	6,400

\* Mr. Narendra Murkumbi resigned as the Director of the Company on August 13, 2019. He is a Non-Executive director in Shree Renuka Sugars Limited.

\*\* Mr. Ramnath Sadekar was appointed as an Additional Director on August 13, 2019.

#### Notes:

- As on March 31, 2019, except Mr. Narendra Murkumbi, who is the son of Mrs. Vidya Murkumbi, none of the Directors were related to any Director or member of an extended family.
- None of the Independent Directors of the Company served as Independent Director in more than seven listed companies.
- There are no convertible instruments held by the non-executive directors.
- Mr. Sidram Kaluti is an Executive Director and not an Independent Director of any other Listed Company.
- Familiarization programmes imparted to Independent Directors is disclosed on the Company's website (<http://www.ravindraenergy.com/investors>).
- Mr. Narendra Murkumbi was appointed as an additional director w.e.f. August 3, 2018 and resigned from the office of the director w.e.f. August 13, 2019.

- Industry Experience, Research & Development and Innovation
- Global Business
- Financial, Regulatory / Legal & Risk Management
- Corporate Governance

The Board of Directors of the Company have confirmed that the Independent Directors fulfil the conditions specified in the SEBI Listing Regulations and are independent of the management. No Independent Director has resigned from the Office of Director.

#### The Committees of the Board

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

#### Core Skills / Expertise / Competencies Available with the Board

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

- Leadership / Operational experience
- Strategic Planning

#### Statutory Committees

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

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

## Audit Committee

Composition of the Audit Committee-

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

The Audit Committee met five times during the year under review on May 2, 2018, June 11, 2018, August 3, 2018, November 5, 2018, and February 8, 2019. The above members of the committee attended all the meetings held during the year under review.

### Terms of Reference and Powers of the Committee:

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

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

### Powers:

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

The previous Annual General Meeting of the Company was held on September 29, 2018 and was attended by Mrs. Vidya Murkumbi - Chairperson of the Board, Mr. Satish Mehta - Chairman of the Audit Committee, Mr. Sidram Kaluti – Whole-Time Director and Mr. Vishwanath Mathur – Chairman of the Stakeholder Relationship Committee.



## Nomination and Remuneration Committee

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

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

\* Appointed w.e.f. February 8, 2019.

Five meetings of the Nomination and Remuneration Committee were held on June 11, 2018; August 3, 2018; August 25, 2018; January 10, 2019 and February 8, 2019 during the year under review.

Name of the Director	Attendance
Mr. Satish Mehta	5
Mrs. Vidya Murkumbi	5
Mr. Vishwanath Mathur	5
Mr. Robert Taylor*	-

\* Appointed w.e.f. February 8, 2019.

## 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. Robert Taylor, 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 behaviour and judgment.

## REMUNERATION TO DIRECTORS

### Non-Executive Directors -

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

### Executive Director (₹ in millions)

Remuneration	Mrs. Vidya Murkumbi	Mr. Sidram Kaluti
Salary & Pension	-	4.32
Bonuses	-	-
Stock options	-	-
Benefits	-	0.64

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

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

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

### Details of Number of Shares held by Non-Executive Directors as on March 31, 2019

Name of the Director	Number of share held
Mr. Narendra Murkumbi	38,474,310
Mr. Satish Mehta	9,000
Mr. Vishwanath Mathur	1,000
Mr. Robert Taylor	Nil
Mr. Ramnath Sadekar*	6,400

\* Mr. Ramnath Sadekar was appointed as an Additional Director on August 13, 2019.

### Stakeholders Relationship Committee

Composition of the Stakeholders Relationship Committee -

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

The Committee met eleven times during the year under review on May 23, 2018; June 5, 2018; September 18, 2018; November 6, 2018; December 3, 2018; December 15, 2018; January 10, 2019;

January 19, 2019; March 8, 2019; March 24, 2019 and March 28, 2019.

Name of the Director	Attendance
Mr. Vishwanath Mathur	5
Mr. Satish Mehta	9
Mr. Sidram Kaluti	10

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

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

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

### Risk Management Committee

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

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

One meeting of the Risk Management Committee was held on June 11, 2018 and attended by all the members of the Committee.

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

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

### Corporate Social Responsibility Committee

Composition of the Corporate Social Responsibility Committee -

Name of the Director	Category
Mrs. Vidya Murkumbi	Executive Director (Chairperson)
Mr. Vishwanath Mathur	Independent Director
Mr. Sidram Kaluti	Whole-Time Director

The Committee met once during the year under review on November 5, 2018 and were attended by all the members of the Committee.



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

### Compliance Officer

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

BC 109, Davidson Road, Camp, Belagavi – 590001

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

Email: vadiraj.mutalik@ravindraenergy.com

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

### Details of Shareholders' / Investors' Complaints

- There were no complaints pending at the beginning of the year.
- During the financial year ended March 31, 2019, thirty two (32) 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, 2019.

### General Body Meetings

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

2015-16 Friday, September 30, 2016 11:00 a.m.	The Theosophical Society Belgaum Lodge, Gogte Rangmandir Hall, (School of Culture) 185, Ramghat Road, Camp, Belgaum-590001, Karnataka, India	1. Approval of related party transactions. 2. Approval for divestment of stake in material subsidiary.
2016-17 Friday, September 29, 2017 11:00 a.m.	Maratha Mandir Hall, Near Railway Over-Bridge, Khanapur Road, Belgaum - 590001, Karnataka, India	1. Re-appointment of Mr. Sidram Kaluti as Whole-Time Director.
2017-18 Saturday, September 29, 2018 11:00 a.m.	The Theosophical Society Belgaum Lodge, Gogte Rangmandir Hall, (School of Culture) 185, Ramghat Road, Camp, Belgaum-590001, Karnataka, India	1. Appointment of Mr. Narendra Murkumbi as Director of Company 2. Change of Status of Mr. Shailesh Rojekar from Promoter and Promoter Group Category to Public. 3. Deletion of Murkumbi Investments Private Limited from Promoter and Promoter Group Category. 4. Appointment of Mrs. Vidya Murkumbi as Whole-Time Director Designated as Executive Chairperson.

### 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 'Free Press Journal', 'Navshakti', 'HosaDigantha' 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 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 (the 'Listing Centre')

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

#### SEBI Complaints Redress System (SCORES)

To protect the interest of the investors, SEBI has provided a platform wherein the investors can lodge their complaints/grievances. The facility is known as SEBI Complaints Redress System (SCORES) and is available on its website [www.sebi.gov.in](http://www.sebi.gov.in) and on

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

### Designated Email-id

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

**For queries on Annual Report:**  
vadiraj.mutalik@ravindraenergy.com

**For queries in respect of shares in physical mode:**  
einward.ris@karvy.com

### GENERAL SHAREHOLDER INFORMATION:

#### Company Registration Details

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

#### Annual General Meeting

The Annual General Meeting (AGM) is scheduled to be held on Saturday the 28th day of September 2019, at 11:00 a.m., at The Theosophical Society Belgaum Lodge, Gogte Rangmandir Hall, (School of Culture) 185, Ramghat Road, Camp, Belagavi - 590001, Karnataka, India.

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

#### Dividend Payment Date

The Board of Directors have not recommended any dividend for the financial year 2018-19.

#### Listing on Stock Exchanges

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

Scrip Code - 504341 Security ID - RELTD  
ISIN - INE206N01018

#### Payment of Listing Fees

Annual Listing Fees for the financial year 2019-20 has been paid by the Company to BSE Limited.

### TENTATIVE FINANCIAL CALENDAR 2019-20 :

#### Results For The Quarter Ending

**June 30, 2019** : On or before August 14, 2019.  
**September 30, 2019** : On or before November 14, 2019.  
**December 31, 2019** : On or before February 14, 2020.  
**March 31, 2020** : On or before May 30, 2020.

#### Annual General Meeting 2019-20

On or before September 30, 2020.

#### Book Closure

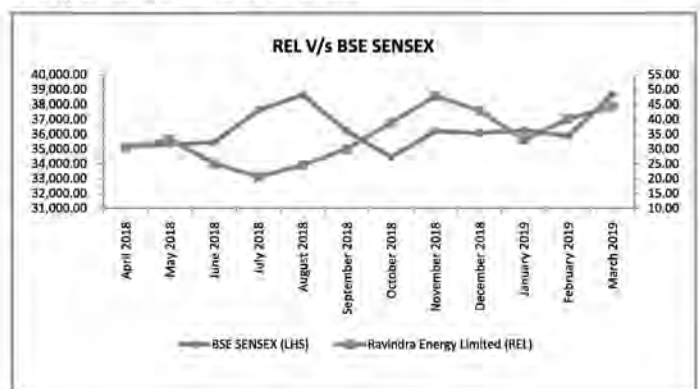
Friday, September 20, 2019 to Sunday, September 29, 2019 (both days inclusive)

#### Stock Market Price Data

High, Low during each month and trading volumes of the Company's Equity Shares during the financial year 2018-19 at BSE Limited, are given below:

Month	High	Low	No. of shares traded
April-2018	36.00	25.50	17,215
May-2018	36.75	30.50	10,048
June-2018	34.70	25.00	1,058
July-2018	25.00	19.80	966
August-2018	24.50	17.10	32,099,556
September-2018	29.95	23.30	10,564
October-2018	38.90	29.80	137,617
November-2018	50.90	37.00	55,610
December-2018	47.95	38.00	19,600
January-2019	41.00	27.10	12,887
February-2019	43.00	31.35	10,057
March-2019	47.95	39.15	3,054,309

#### Performance of the Share Price of the Company in comparison to the BSE Sensex





## REGISTRARS AND TRANSFER AGENTS

### Karvy Fintech Private Limited

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

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

### Share Transfer System

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

The transfer of securities held in electronic form is done through the depositories with no involvement of the Company. All the share transfers have been processed and share certificates duly endorsed have been delivered within the stipulated time period from the date of lodgement, subject to documents being valid and complete in all respects. The Board has delegated the authority for approving transfer, transmission, and so on of the Company's securities to the Stakeholders' Relationship Committee. The Company obtains from a Company Secretary in Practice half-yearly certificate to the effect that all certificates have been issued within thirty days of the date of lodgement of the transfer, sub-division, consolidation and renewal as required under Regulation 40(9) of the Listing Regulations and files a copy of the said certificate with Stock Exchange. Grievances received from investors and other miscellaneous correspondence on change of address, mandates, etc. are processed by the RTA within the stipulated time period.

### Distribution of Shareholding as on March 31, 2019

Category (Shares)	No. of Holders	% To Holders	No. of Shares	% To Equity
1 - 5000	69308	99.86	17,077219	13.98
5001 - 10000	66	0.10	478358	0.39
10001 - 20000	15	0.02	229751	0.19
20001 - 30000	4	0.01	96370	0.08
30001 - 40000	1	0.00	32,000	0.03
50001 - 100000	1	0.00	100000	0.08
100001 & above*	9	0.01	104116452	85.25
<b>TOTAL</b>	<b>69404</b>	<b>100.00</b>	<b>122130150</b>	<b>100.00</b>

\* Includes 25,00,000 forfeited shares

### Top 10 Shareholders of the Company as on March 31, 2019

Name of Holder	Shares Held	%
Khandepar Investments Pvt. Ltd.	50,404,000	41.27
Narendra Madhusudan Murkumbi	384,743	31.50
Romarsol Limited	7,055,000	5.78
Shree Renuka Sugars Development Foundation	2,656,473	2.18
Shree Renuka Sugars Employees Welfare Trust	1,927,800	1.58
JM Financial Services Limited	425,000	0.35
Shailesh Nandkishor Rojekar	250,000	0.20
Supriya Shailesh Rojekar	250,000	0.20
Gouresh H Sinari HUF	173,869	0.14
Sanjay Khatau Asher	100,000	0.08
<b>Total</b>	<b>101,716,452</b>	<b>83.29</b>

### Dematerialisation of Shares as on March 31, 2019 and Liquidity

Description	Shares	% To Equity
PHYSICAL*	17,436,940	14.28
NSDL	102,321,255	83.78
CDSL	2,371,955	1.94
<b>Total</b>	<b>122,130,150</b>	<b>100.00</b>

\* Includes 25,00,000 forfeited shares

### Dematerialisation of Shares and Liquidity

The Company's shares are regularly traded in dematerialised form on BSE Limited. Equity shares representing 87.51% of the Company's capital is held in demat mode as on March 31, 2019.

Under the Depository System, the ISIN allotted to the Company's shares in dematerialised form is INE206N01018. The Annual Custodial Fees for the Financial Year 2018-19 were paid to NSDL and CDSL.

### Outstanding GDRS / ADRS / Warrants or any Convertible Instruments as on March 31, 2019

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

The Company is exposed to price volatility of the commodities, as part of its business operations. Due to the dynamic markets, prices

of commodities fluctuate and can result in Margin Risk. Exposures are identified and measured across the Company so that appropriate hedging can be done to cover the risks identified.

## PROJECT LOCATIONS

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

The Company has so far installed and commissioned 2,406 Solar Photo Voltaic (PV) Power Pumping Systems at existing irrigation wells at various locations in the state of Karnataka, Maharashtra and Tamil Nadu.

### Roof Top Solar Projects

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

1. 150 kWp at CBSE School, Kokatnur, Taluka Athani, District Belagavi.
2. 498 kWp at Sports School, Chandargi, Taluka Ramdurg, District Belagavi.
3. 80 kWp Jain College of Engineering, Tippu Sultan Nagar, Hunchanhatti Cross, Machhe, Belagavi, Karnataka - 590014
4. 80 kWp Jain College of MBA & MCA, Sy. No. -19, Peeranwadi, Belagavi, Karnataka-590014
5. 350 kWp D Y Patil College of Engineering, D Y Patil Educational Complex, Sector 29, Nigadi Pradhikaran, Akurdi, Pune-411044 Maharashtra.
6. 255kWp Basaveshwar Engineering College, Vidyagiri, Bagalkot, Karnataka-587102
7. 600 kWp Pravara Medical Trust, Loni, Tal: Rahata, Dist: Ahmednagar, Maharashtra-413736
8. 400 kWp Pravara Medical Trust, Loni, Tal: Rahata, Dist: Ahmednagar, Maharashtra-413736
9. 195 kWp Vemana Institute of Technology, #1, Mahayogi Vemana road, (100FT road), 3rd Block, Koramangala, Bangalore-560034
10. 212 kWp Krupanidhi College, 12/1, Chikkabellandur, Carmelram Post, Varthur Hobli, Off Sarjapur road, Bangalore, Karnataka -560035
11. 500 kWp Krishna Institute of Medical Sciences, Malakapur, Karad, Dist: Satara, Maharashtra-415539
12. 185 kWp National Institute of Engineering, Mananthavadi Road, Vidayaranya Puram, Mysuru, Karnataka-570008
13. 85 kWp NIE Institute of Technology, No-50, Kooragalli Village, Hotagalli Industrial area, Next to BEML, Mysuru Karnataka-570018
14. 125 kWp Malnad College of Engineering, Rangoli Halla, Hassan, Karnataka 573201
15. 33 kWp Sri. Ramakrishna Ashrama, Yadavagiri, Mysore-570020
16. 33 kWp Sri. Ramakrishna Ashrama, Yadavagiri, Mysore-570020
17. 33 kWp Sri. Ramakrishna Ashrama, Yadavagiri, Mysore-570020
18. 212 kWp Sri. Sairam College of Engineering, Sai Leo Nagar, Guddanahalli Post, Anekal, Bengaluru, Karnataka- 562106
19. 425 kWp Sri. Venkateshwara College of Engineering, NH-7, Vidyanagar, Bengaluru International Airport Road, Bengaluru Karnataka- 562157.
20. 340Kwp Kittur Rani Channamma Residential Sainik School for Girls Kittur-59115, Tal- Bailhongal.
21. 200Kwp Vasantada Sugar Institute Manjari (Bk) Tal: Haveli, Dist Pune 412307, Maharashtra India.
22. 90Kwp Vanbhawan Administrative Building Pune, Tq. Haveli. Dist. Pune Maharashtra
23. 700Kwp S.M.B. T Sevabhavi Trust, Amrutnagar, Ghulewadi, Tal. Sangammer, Dist- Ahmednagar
24. 400Kwp Krishna Charitable Trust Near Dhebewadi Road Karad. Tal Karad Dist Satara

### Ground Mount Solar Power Projects

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

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

1. Madamageri Solar Power Project LLP - Village Madamageri, Taluka Savadatti, District Belgaum, with a capacity of 3 MW;
2. Shivapur Solar Power Project LLP - Village Murgod, Taluka Savadatti, District Belgaum, with a capacity of 3 MW;
3. Basaragi KM Solar Power Project LLP - Village Basaragi KM, Taluka Savadatti, District Belagavi, with a capacity of 3 MW;
4. Hunsankodilli Solar Power Project LLP - Village Hunasankodihalli, Taluka Kanakapura, District Ramanagara, with a capacity of 3 MW;
5. Chennamanagathihalli Solar Power Project LLP - Village Channamanagathihalli, Taluka Challakere, District Chitradurga, with a capacity of 3 MW;



6. Marakka Solar Power Project LLP – Village Channamma-nagathihalli, Taluka Challakere, District Chitradurga, with a capacity of 1 MW;
7. Kulagoda Solar Power Project LLP - Village Kulagod, Taluka Gokak, District Belagavi, with a capacity of 1 MW;
8. Hukkeri Solar Power Project LLP - Village Hukkeri, Taluka Hukkeri, District Belagavi, with a capacity of 2 MW;
9. Kurugunda Solar Power Project LLP - Village Kurugunda, Taluka Bailhongal, District Belagavi, with a capacity of 3 MW;
10. Yarganvi Solar Power Project LLP - Village Madamgeri, Taluka Savadatti, District Belagavi, with a capacity of 3 MW;
11. Bannura Solar Power Project LLP - Village Bannur, Taluka Ramadurg, District Belagavi, with a capacity of 1 MW;
12. Chikkahalli Solar Power Project LLP - Village Chikkahalli, Taluka Pavagad, District Tumkur, with a capacity of 3 MW;
13. Chikkanandi Solar Power Project LLP - Village Chikkanandi Taluka Gokak, District Belagavi, with a capacity of 1 MW;
14. Tavalgeri Solar Power Project LLP - Village Chikkanandi Taluka Gokak, District Belagavi, with a capacity of 1 MW;
15. Hirehalli Solar Power Project LLP - Village Hirehalli Taluka Challakere, District Chitradurga, with a capacity of 3 MW;

### Ground Mount project

Further, the Company has also successfully installed, commissioned and synchronised 486kwp power project partnering with the MADC Shiridi Airport Authorities under a Power Purchase Agreement, for developing, designing engineering and installing ground mounted, grid connected systems at Shiridi International Airport, Pimpri Lokai Shiridi, Ahmednagar 423107 Maharashtra .

### Address for Correspondence

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

**Karvy Fintech Private Limited**

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

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

**Ravindra Energy Limited**

BC 109, Davidson Road, Camp, Belgaum - 590001  
Tel No. +91-831-2443225 / 226/227  
Fax No. +91-831-2443224  
E-mail: vadiraj.mutalik@ravindraenergy.com  
Website: www.ravindraenergy.com

### Credit Rating

The Company has not obtained any Credit Rating .

### 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 Fintech Private Limited.

### Other Disclosures

- a. The Board has received disclosures from senior management relating to material, financial and commercial transactions where they and/or their relatives have personal interest. There are no materially significant related party transactions which have potential conflict with the interest of the Company at large.
- b. There was no non-compliance during the last three years by the Company on any matter related to Capital Market. There were no penalties imposed nor strictures passed on the Company by Stock Exchanges, Securities and Exchange Board of India (SEBI) or any statutory authority except, penalty of Rs. 70,800/- imposed by BSE limited for late submission of financial results for the quarter ended March 31, 2018.
- c. The Company has adopted a Whistle Blower Policy and has established the necessary Vigil Mechanism for employees and directors to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The said policy has been posted on the Company's website [www.ravindraenergy.com](http://www.ravindraenergy.com). The Company affirms that no personnel have been denied access to the Chairman of the Audit Committee.
- d. The Board of Directors periodically reviewed the compliance of all applicable laws and steps taken by the Company to rectify instances of non-compliance, if any. The Company is in compliance with all mandatory requirements of Listing Regulations. In addition, the Company has followed the following discretionary requirements as specified in Part E of Schedule II to the Listing Regulations -
  - a. Pursuant to Clause D the Company had two separate persons to the post of Chairperson and Chief Executive Officer; However Mr. Sidram Kaluti resigned from the office of Chief Executive Officer of the Company with effect from the close of business hours on January 15, 2019.
  - b. The internal auditor reports directly to the Audit Committee.
- e. Web link where policy for determining 'material' subsidiaries is disclosed - [http://www.ravindraenergy.com/pdfs/corporate\\_governance/POLICY%20ON%20DETERMINING%20MATERIAL%20SUBSIDIARIES%20-%202019.pdf](http://www.ravindraenergy.com/pdfs/corporate_governance/POLICY%20ON%20DETERMINING%20MATERIAL%20SUBSIDIARIES%20-%202019.pdf)

- f. Web link where policy on dealing with related party transactions is disclosed - [http://www.ravindraenergy.com/pdfs/corporate\\_governance/8.%20RELATED%20PARTY%20TRANSACTIONS%20-%20POLICY.pdf](http://www.ravindraenergy.com/pdfs/corporate_governance/8.%20RELATED%20PARTY%20TRANSACTIONS%20-%20POLICY.pdf)
- g. Transfer of shares of the Company is permitted only in dematerialised form. SEBI has mandated that the securities of listed companies can be transferred only in dematerialised form w.e.f. April 1, 2019. Accordingly the Company / its RTA has stopped accepting fresh lodgement of transfer of shares in physical form. Members holding shares in physical form are advised to dematerialise their securities for the purpose of effecting transfer of securities.

The transfer of securities held in electronic form is done through the depositories with no involvement of the Company. All the share transfers have been processed and share certificates duly endorsed have been delivered within the stipulated time period from the date of lodgement, subject to documents being valid and complete in all respects. The Board has delegated the authority for approving transfer, transmission, and so on of the Company's securities to the Stakeholders' Relationship Committee. The Company obtains from a Company Secretary in Practice half-yearly certificate to the effect that all certificates have been issued within thirty days of the date of lodgement of the transfer, sub-division, consolidation and renewal as required under Regulation 40(9) of the Listing Regulations and files a copy of the said certificate with Stock Exchange. Grievances received from investors and other miscellaneous correspondence on change of address, mandates, etc. are processed by the RTA with the stipulated time period.

- h. The Company has not raised any funds through preferential allotment or qualified institutional placement as specified under regulation 32(7A).
- i. The Company has obtained a certificate from Mrs. Vinita Modak – Practicing Company Secretary, to the effect that none of the Directors on the Board of the Company have

been debarred or disqualified from being appointed or continuing as Directors of the companies by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority.

- j. The Board of Directors has accepted all recommendations made by the Committees of the Board of Directors which were mandatorily required during the year under review.
- k. Details of fees paid for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity/ of which the statutory auditor is a part.

(₹ in million)

Particulars	Consolidated Fees Paid
Statutory Audit Fees	0.59
Tax Audit Fees	0.10
Certification & Others	0.78
<b>Total</b>	<b>1.47</b>

- l. During the year under review, no instances of sexual harassment of women at work place were reported as required under the Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013.
- m. The Company has complied with all the requirements of the Corporate Governance Report as required under sub-clause (2) to (10) of clause C of Schedule V to the Listing Regulations.

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

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

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

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

These Codes are available on the Company's website [www.ravindraenergy.com](http://www.ravindraenergy.com).

I, Mr. Sidram Kaluti - Whole-Time Director of the Company, hereby declare that the Members of the Board of Directors and Senior Management personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management of the Company.

Belagavi, August 13, 2019

**Mr. Sidram Kaluti**  
Whole-Time Director



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

The Members,  
**Ravindra Energy Limited**

1. We, M/s Ashok Kumar, Prabhashankar & Co., Chartered Accountants, the Statutory Auditors of Ravindra Energy Limited ('the Company') have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2019, as stipulated in Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

## MANAGEMENTS' RESPONSIBILITY

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

## AUDITOR'S RESPONSIBILITY

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

## OPINION

9. Based on the procedures performed by us as referred in paragraph 7 and 8 above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended March 31, 2019, referred to in paragraph 1 above.

## OTHER MATTERS AND RESTRICTION ON USE

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

for Ashok Kumar, Prabhashankar & Co.  
Chartered Accountants  
Firm Reg. No. 0049825  
Sd/-

**A. Umesh Patwardhan**  
Partner

Membership Number: 222945

Belagavi, August 13, 2019

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

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

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

- A. We have reviewed financial statements and the cash flow statement of Ravindra Energy Limited for the year ended 31st March, 2019 and to the best of our knowledge and belief:
1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies. We have not come across any reportable deficiencies in the design or operation of such internal controls.
- D. We have indicated to the Auditors and the Audit Committee:
1. that there are no significant changes in internal control over financial reporting during the year;
  2. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  3. instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Belagavi, August 13, 2019

Sd/-  
**Sidram Kaluti**  
Whole-Time Director

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



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

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

# Financial Statements

Standalone & Consolidated  
March 31, 2019



# Independent Auditor's Report

To the Members of  
**Ravindra Energy Limited**

## Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the accompanying Standalone Ind AS financial statements of **RAVINDRA ENERGY LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2019, and the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended and Notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

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

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Ind AS financial statements for the financial year ended March 31, 2019. These matters were addressed in the context of our audit of the Standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

- There are no key audit matters to be reported.

### Other Information

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

### Responsibility of Management for Standalone Financial Statements

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

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

## Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

transactions and events in a manner that achieves fair presentation.

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

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

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

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules thereunder;
  - e. On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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 Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company have disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 29(2)(b) to the Standalone Ind AS financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses under applicable laws or accounting standards.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

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

Place : Mumbai  
Date : May 17, 2019

## Annexure 'A' to the Auditor's Report

The Annexure referred to in our report to the members of Ravindra Energy Limited for the year ended March 31, 2019. We report that:

- i) a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b) As explained to us, all fixed assets have been physically verified by the management during the year periodically which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii) With regard to inventory, physical verification has been conducted by the management at reasonable intervals and no significant material discrepancies were noticed on the physical verification of stocks and the differences between the book stocks and the physical stocks have been properly dealt with in the books of account.
- iii) The Company has granted loans to parties covered in the register maintained under section 189 of the Companies Act, 2013.
  - a) In our opinion and according to the information and explanations provided to us, the terms and conditions of the grant of such loans are prima facie not prejudicial to the Company's interest.
  - b) The principal amount is repayable on demand and there is no repayment schedule. The Company is not regular in receipt of interest. We are unable to make specific comment on the regularity of repayment of principal and interest.
  - c) In respect of the said loans and interest thereon, the same is repayable on demand and therefore the question of overdue principal amount for more than ninety days does not arise.
  - iv) In respect of the loans, investments, guarantees, and security, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013.
  - v) According to the information and explanations given to us, the Company has not accepted any deposits, hence reporting on clause (v) of the order is not applicable.
  - vi) The Central Government has prescribed maintenance of cost records u/s. 148(1) of the Companies Act, 2013 for some products of the Company. We have broadly reviewed these records of the Company and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of such records.
  - vii) a) According to the information and explanations given to us and as per books and records examined by us, there are no

undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Services Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and any other Statutory Dues with appropriate authorities outstanding as at March 31, 2019 for a period exceeding six months from the date they became payable.

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

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

viii) The Company has borrowed funds from banks but has not raised funds from financial institutions and by way of Debentures. The Company has not defaulted in repayment of dues to banks.

ix) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year.

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

xi) The Company has paid/provided the managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Companies Act, 2013.

xii) This is not a Nidhi Company, hence reporting under clause (xii) does not apply.

xiii) As per information and explanations given to us and on the basis of our examinations of books and records, all the transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 wherever applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them and hence reporting on this clause is not applicable.

xvi) The Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.

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

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

Place : Mumbai  
Date : May 17, 2019



## Annexure 'B' to the Auditor's Report

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

We have audited the internal financial controls over financial reporting of **Ravindra Energy Limited** ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

#### Auditors' Responsibility

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

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

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

### Meaning of Internal Financial Controls over Financial Reporting

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

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

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

### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sd/-

**A. Umesh Patwardhan**

Partner

Membership No. 222945

Place : Mumbai

Date : May 17, 2019

## Balance Sheet as at March 31, 2019

(₹ in million)

Particulars	Notes	March 31, 2019	March 31, 2018
<b>ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property Plant & Equipment	2A	158.99	160.13
(b) Capital Work-in-Progress	3	10.95	21.24
(c) Other Intangible Assets	2B	1.02	1.54
(d) Financial Assets			
(i) Investments	4	2,235.08	2,065.31
(ii) Other financial assets		-	-
(e) Other Non-Current Assets	5	27.14	27.14
<b>(2) Current assets</b>			
(a) Inventories	6	45.34	137.43
(b) Financials Assets			
(i) Trade Receivables	7	566.60	48.79
(ii) Cash and Cash Equivalents	8	97.86	113.23
(c) Other Current Assets	9	2,306.95	1,904.24
<b>TOTAL ASSETS</b>		<b>5,449.93</b>	<b>4,479.05</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	10	1,198.80	1,179.23
(b) Other Equity	11	1,051.02	895.45
<b>Liabilities</b>			
<b>(1) Non-current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	12	19.40	22.45
(b) Provisions	13	1.52	1.59
(c) Deferred Tax Liabilities (Net)	14	8.98	10.67
<b>(2) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings.	15	1,779.88	67.71
(ii) Trade Payables	16	71.51	82.28
(b) Other Current Liabilities	17	1,318.51	2,215.58
(c) Provisions	18	0.31	1.64
(d) Current Tax Liabilities	19	-	2.45
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>5,449.93</b>	<b>4,479.05</b>

For and on behalf of the Board  
Ravindra Energy Limited

Accompanying Notes 1 to 29 forming part of the Financial Statements

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

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

Place : Mumbai  
Date : May 17, 2019

Sd/-  
Vidya Murkumbi  
Chairperson  
DIN: 00007588

Sd/-  
Rajashekhhar Charantimath  
Chief Financial Officer

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

Sd/-  
Vadiraj Mutalik  
Company Secretary  
ACS: 50738



## Statement of Profit and Loss for the year ended March 31, 2019

(₹ in million)

Particulars	Notes	March 31, 2019	March 31, 2018
Revenue from Operations	20	1,632.11	469.19
Other Income	21	207.92	50.80
<b>Total Revenue</b>		<b>1,840.03</b>	<b>519.99</b>
<b>Expenditure</b>			
Cost of Materials Consumed	22	386.54	147.92
Purchases of Stock-in-Trade	23	978.18	151.20
Employee Benefit Expenses	24	31.42	26.75
Finance Costs	25	134.08	24.49
Depreciation and Amortization Expense	2	5.89	3.73
Other Expenses	26	206.03	109.84
<b>Total Expenses</b>		<b>1,742.14</b>	<b>463.93</b>
Profit/(Loss) before exceptional items and tax		97.89	56.06
Exceptional Items		-	-
<b>Profit/(Loss) Before Tax</b>		<b>97.89</b>	<b>56.06</b>
<b>Tax Expense:</b>			
(a) Current Tax	27	31.37	18.32
(b) Deferred Tax		(1.70)	(1.16)
<b>Profit/(Loss) for the year</b>		<b>68.22</b>	<b>38.90</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to profit or loss:			
Remeasurement of defined benefit plans		0.35	0.12
Other Comprehensive income for the year		0.35	0.12
<b>Total Comprehensive income for the year</b>		<b>68.57</b>	<b>39.02</b>
<b>Earnings per share:</b>	28		
(1) Basic		0.58	0.33
(2) Diluted		0.58	0.33
[Nominal Value of Shares Rs. 10/- each]			

Accompanying Notes 1 to 29 forming part of the Financial Statements

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

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

Place : Mumbai  
 Date : May 17, 2019

For and on behalf of the Board  
**Ravindra Energy Limited**

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

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

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

**Sd/-**  
**Vadiraj Mutalik**  
 Company Secretary  
 ACS: 50738

## Cash Flow Statement for the year ended March 31, 2019

(₹ in million)

Particulars	March 31, 2019	March 31, 2018
<b>Cash Flow From Operating Activities:</b>		
Profit before taxation	97.89	56.06
<b>Adjustments to reconcile profit before tax to net cash provided by operating activities:</b>		
Depreciation	5.89	3.73
Interest Income	(116.62)	(50.56)
Financial Expenses	134.07	24.49
Loss/(Profit) on sale of fixed assets	(0.04)	-
<b>Operating profit before working capital changes</b>	<b>121.19</b>	<b>33.72</b>
<b>Changes in operating assets and liabilities:</b>		
Trade receivables	(517.81)	164.93
Loans & Advances	(405.61)	749.75
Inventories	92.09	(110.15)
Trade and other payables	797.80	(435.57)
<b>Cash generated from operations</b>	<b>87.66</b>	<b>402.68</b>
Income-tax paid	(28.46)	(18.36)
<b>Net Cash Flow From Operating Activities</b>	<b>59.19</b>	<b>384.32</b>
<b>Cash Flow From Investing Activities:</b>		
Purchase of Fixed Assets (Incl CWIP)	3.88	(25.16)
Proceeds from Sale of Fixed Assets	2.23	-
Purchase of Investments	(169.79)	(418.40)
Interest Received	116.62	50.56
Direct Cash inflow from Mergers	-	1.13
<b>Net Cash Flow From Investing Activities</b>	<b>(47.06)</b>	<b>(391.87)</b>
<b>Cash Flow From Financing Activities:</b>		
Increase in Capital	19.58	-
Transferred to Securities Premium	87.00	-
Finance Cost Paid	(134.07)	(24.49)
<b>Net Cash Flow From Financing Activities</b>	<b>(27.50)</b>	<b>(24.49)</b>
<b>Net increase in cash and cash equivalents</b>	<b>(15.37)</b>	<b>(32.04)</b>
Opening cash and cash equivalents	113.23	145.27
<b>Closing cash and cash equivalents</b>	<b>97.86</b>	<b>113.23</b>

Accompanying Notes 1 to 29 forming part of the Financial Statements

For and on behalf of the Board

Ravindra Energy Limited

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  
DIN: 00017933

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

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

**Sd/-**  
**Vadiraj Mutalik**  
Company Secretary  
ACS: 50738

Place : Mumbai  
Date : May 17, 2019



# Notes to Accounts forming part of the Financial Statements For the year ended March 31, 2019

## A. Corporate information

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

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

## B. Significant accounting policies

### i. Basis of Preparation:

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

For all periods up to and including the year ended March 31, 2017, the Company prepared its financial statements in accordance accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

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

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

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

### ii. Use of Estimates:

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

### iii. Foreign Currency Transactions:

#### Initial Recognition:

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

#### Conversion:

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

#### Exchange Differences:

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

### iv. Revenue Recognition

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

Ind AS 115 was notified on March 28, 2018 and establishes a five-step model to account for revenue arising from contracts with customers. Under Ind AS 115, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The new revenue standard will supersede all current revenue recognition requirements under Ind AS. Either a full retrospective application or a modified retrospective application is required for annual periods beginning on or after April 1, 2018. The Company will adopt the new standard on the required effective date using the modified retrospective method. The Company has established an implementation team to implement Ind AS 115 related to the recognition of revenue from contracts with customers and it continues to

evaluate the changes to accounting system and processes, and additional disclosure requirements that may be necessary. A reliable estimate of the quantitative impact of Ind AS 115 on the financial statements will only be possible once the implementation project has been completed.

#### v. Income Tax

Tax expenses comprise both current and deferred taxes.

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

#### Deferred Tax:

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be utilized. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

#### vi. Property, Plant and Equipment

Property, plant and equipment (Tangible and Intangible) are stated at cost less accumulated depreciation. Cost comprises the purchase price and any cost attributable to bringing the asset to the location and condition necessary for its intended use. The Company carried out fair valuation of Freehold land, buildings and plant and machinery (PPE). However, it was determined that fair value does not differ materially from the carrying value of assets. Accordingly, the Company has not revalued the PPE as at March 31, 2019.

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

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

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

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

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

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

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

#### vii. Intangible Assets

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

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are



recognised in the statement of profit and loss when the asset is derecognised.

#### viii. Depreciation & Amortization:

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

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

#### ix. Borrowing Costs

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

#### x. Inventories

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

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

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

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

#### xi. Provisions and Contingent Liabilities:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is

probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

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

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

#### xii. Retirement and Other Employee Benefits

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

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

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur.

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

#### xiii. Earnings Per Share:

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

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity

shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

#### xiv. Current versus Non-Current Classification

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

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

All other assets are classified as non-current.

##### A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

#### xv. Significant Accounting Judgments Estimates and Assumptions

##### Revaluation of Property, Plant and Equipment

The Company measures land, buildings, plant and machinery classified as property, plant and equipment at revalued amounts with changes in fair value being recognised in OCI. The Company engaged an independent valuation specialist to assess fair value for the valuation of land. Fair value of land was determined by using the market comparable method and plant & equipment was determined by using resale value method adjusted for specific market factors such as nature, location and condition of the property. The Company has also determined that fair value does not differ materially from the carrying value of assets. Accordingly, the Company has not revalued the PPE as at March 31, 2019.

##### Defined Benefit Plans (Gratuity Benefits)

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

#### xvi. Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified the following new and amendments to Ind AS which the Group has not applied as they are effective from April 1, 2019:

##### Ind AS 116 – Leases

Ind AS 116 will replace the existing leases standard, Ind AS 17 Leases. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lessee accounting model for lessees. A lessee recognizes right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

The Group will adopt Ind AS 116 effective annual reporting period beginning April 1, 2019. The Group will apply the standard to its leases, retrospectively, with the cumulative effect of initially applying the standard, recognized on the date of initial application (April 1, 2019). Accordingly, the Group will not restate comparative information, instead, the cumulative effect of initially applying this Standard will be recognized as an adjustment to the opening balance of retained earnings as on April 1, 2019. On that date, the Group will recognize a lease liability measured at the present value of the remaining lease payments. The right-of-use asset is recognized at its carrying amount as if the Standard had been applied since the commencement date, but discounted using the lessee's incremental borrowing rate as at April 1, 2019. In accordance with the standard, the Group will elect not to apply the requirements of Ind AS 116 to short-term leases and leases for which the underlying asset is of low value.



## NOTE - 2 - FIXED ASSETS

(₹ in million)

Particulars	GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION				NET CARRYING VALUE	
	As at March 31, 2018	Additions	Disposal	As at March 31, 2019	As at March 31, 2018	Additions	Disposal	As at March 31, 2019	As at March 31, 2019	As at March 31, 2018
<b>2A) Tangible Assets</b>										
Land	112.55	-	2.03	110.52	-	-	-	-	110.52	112.55
Plant & Machinery	40.51	0.02	-	40.53	2.83	1.54	-	4.37	36.16	37.68
Furniture & Fixtures	1.54	1.17	-	2.71	1.07	0.19	-	1.26	1.45	0.47
Office Equipments	1.03	0.69	-	1.72	0.61	0.15	-	0.76	0.96	0.43
Vehicles	5.58	0.69	1.41	4.86	2.52	0.96	1.26	2.22	2.64	3.07
Computers	6.36	3.40	-	9.76	1.02	2.02	-	3.04	6.73	5.33
Electricals Equipment (DG set)	0.75	-	-	0.75	0.15	0.07	-	0.22	0.53	0.60
<b>Total</b>	<b>168.32</b>	<b>5.98</b>	<b>3.44</b>	<b>170.86</b>	<b>8.20</b>	<b>4.93</b>	<b>1.26</b>	<b>11.87</b>	<b>158.99</b>	<b>160.13</b>
<b>2B) Intangible Assets</b>										
Computer Software	2.96	0.43	-	3.40	1.43	0.95	-	2.38	1.02	1.54
<b>Total</b>	<b>2.96</b>	<b>0.43</b>	<b>-</b>	<b>3.40</b>	<b>1.43</b>	<b>0.95</b>	<b>-</b>	<b>2.38</b>	<b>1.02</b>	<b>1.54</b>
<b>Grand Total</b>	<b>171.28</b>	<b>6.41</b>	<b>3.44</b>	<b>174.25</b>	<b>9.63</b>	<b>5.89</b>	<b>1.26</b>	<b>14.25</b>	<b>160.00</b>	<b>161.67</b>
<b>Previous Year</b>	<b>165.93</b>	<b>5.36</b>	<b>-</b>	<b>171.28</b>	<b>5.90</b>	<b>3.73</b>	<b>-</b>	<b>9.63</b>	<b>161.67</b>	<b>159.98</b>

## Notes to Accounts

FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

(₹ in million)

Particulars	March 31, 2019	March 31, 2018
<b>NOTE - 3 - CAPITAL WORK IN PROGRESS</b>		
Belgaum Office Renovation	0.33	-
Solar Power Project - Ground Mount	21.24	21.24
	<b>21.57</b>	<b>21.24</b>
Less: Provision for Project discarded	10.62	-
	<b>10.95</b>	<b>21.24</b>
<b>NOTE - 4 - INVESTMENTS</b>		
<b>Investment in Equity Instruments</b>		
<b>In Subsidiary Companies :</b>		
<b>Un-Quoted :</b>		
Investment in RERH (FZE)	1,410.70	1,330.79
693 Equity Shares of AED 150,000/- each (Previous year 664 Equity Shares of AED 150,000/- each)		
Investment in Agri Venture Trading & Inv. Pvt Ltd. 10,000 Equity Shares of Rs.10/- each	0.10	0.10
Investment in Shares of Rhibhu Rooftop Solar Solution Limited 67,21,650 Equity Shares of Rs. 10/- each (Previous year 66,41,650 Equity Shares of Rs. 10/- each)	67.22	66.42
Shree Renuka East Africa Agriventures PLC (Previous year 1 Equity Shares of Br.180/- each)	-	0.00
<b>Investment in Limited Liability Partnership</b>		
Bannura Solar Power Project LLP	44.54	41.57
Basaragi Km Solar Power Project LLP	75.21	64.07
Chennamanagathihalli Solar Power Project LLP	33.41	27.89
Chikkahalli Solar Power Project LLP	54.83	41.03
Chikkanandi Solar Power Project LLP	39.51	38.77
Hirehalli Solar Power Project LLP	37.52	29.50
Hukkeri Solar Power Project LLP	33.84	29.21
Hunsankodilli Solar Power Project LLP	73.03	67.61
Kulagoda Solar Power Project LLP	35.37	31.54
Kurugunda Solar Power Project LLP	36.70	30.98
Madamageri Solar Power Project LLP	83.45	74.69
Marakka Solar Power Project LLP	31.89	29.92
Shivapur Solar Power Project LLP	86.28	75.74
Tavalgeri Solar Power Project LLP	28.38	27.76
Yaraganvi Solar Power Project LLP	63.10	57.72
	<b>2,235.08</b>	<b>2,065.31</b>
<b>NOTE - 5 - OTHER NON-CURRENT ASSETS</b>		
Capital Advances (Land)	27.14	27.14
	<b>27.14</b>	<b>27.14</b>
<b>NOTE - 6 - INVENTORIES</b>		
Solar Pumps, Rooftop, Ground Mount Material & Accessories	29.31	126.59
Work in Progress - LLP Ground Mount	10.02	-
Work in Progress - Rooftop	6.01	10.84
	<b>45.34</b>	<b>137.43</b>
<b>NOTE - 7 - Trade Receivable</b>		
<b>Unsecured &amp; Considered good:</b>		
Debts over six months	44.89	29.96
Others	521.71	18.83
	<b>566.60</b>	<b>48.79</b>



# Notes to Accounts

FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

(₹ in million)

Particulars	March 31, 2019	March 31, 2018
<b>NOTE - 8 - CASH &amp; CASH EQUIVALENTS</b>		
Cash on hand	0.29	0.80
Balances with Banks		-
In Current Accounts	21.68	20.43
In Margin for Bank Guarantees - current maturities	75.89	92.00
	<b>97.86</b>	<b>113.23</b>
<b>NOTE - 9 - OTHER CURRENT ASSETS</b>		
Unsecured and Considered Good :		
Advances to Subsidiary companies	1,899.20	1,192.59
Advances to Suppliers	92.32	16.44
<b>Others:</b>		
Pre-Paid Expenses	1.91	0.93
Deposits	52.03	8.42
Balance with Customs, Excise and Revenue Authorities	55.96	47.91
Income Tax Refund due ( Net)	28.89	31.79
Other Advances/Receivables	176.64	606.16
	<b>2,306.95</b>	<b>1,904.24</b>
<b>NOTE - 10 - EQUITY 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>		
11,96,30,150 Equity shares of Rs.10/- each (Previous year - 12,21,30,150 Equity shares of Rs.10/- each)	1,198.80	1,221.30
Less: Call unpaid from others	-	42.07
	<b>1,198.80</b>	<b>1,179.23</b>
<b>(d) Note:</b> During the year, the Company forfeited 25,00,000 Partly Paid-up Equity Shares of face value Rs.10 /- each due to non-payment of allotment money of Rs.9 /- per share on call. The Paid-up Equity Share Capital amount includes Rs.25,00,000 of forfeited share amount.		
<b>(e) Reconciliation of the Number of Shares Outstanding at the Beginning and at the End of the Reporting Period :</b>		
		<b>No of Shares</b>
Equity Shares at beginning of the year	12,21,30,150	12,21,30,150
No of shares addition during the year	-	-
No of Shares Forfeited during the year	(25,00,000)	-
Equity Shares at the end of the year	<b>11,96,30,150</b>	<b>12,21,30,150</b>

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

Name of the Shareholder	March 31, 2019		March 31, 2018	
	No. of Shares	% Holding	No. of Shares	% Holding
1. Narendra Madhusudan Murkumbi	3,84,74,310	32.16%	63,91,200	5.23%
2. Khandepar Investments Private Limited	5,04,04,000	42.13%	5,04,04,000	41.27%
3. Romarsol Limited	70,55,000	5.90%	70,55,000	5.78%
4. Murkumbi Investments Private Limited	-	-	3,20,83,110	26.27%

## Notes to Accounts

FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

### NOTE - 11 - OTHER EQUITY

(₹ in million)

	Attributable to Equity Share Holders Reserves and Surplus				Total equity attributable to the equity holders of the Company
	(a) Securities Premium Reserve	(b) General Reserve	(c) Capital Reserve	(d) Retained Earnings	
Profit for the year 2017-18	-	-	-	38.90	38.90
Other Comprehensive Income	-	-	-	0.12	0.12
Total Comprehensive Income	801.71	0.30	4.97	210.48	1,017.45
Losses of Merged Entities	-	-	-	(122.00)	(122.00)
<b>As at March 31, 2018</b>	<b>801.71</b>	<b>0.30</b>	<b>4.97</b>	<b>88.48</b>	<b>895.45</b>
Profit for the year 2018-19	-	-	-	68.22	68.22
Security Premium	87.00	-	-	-	87.00
Other Comprehensive Income	-	-	-	0.35	0.35
<b>As at March 31, 2019</b>	<b>888.71</b>	<b>0.30</b>	<b>4.97</b>	<b>157.04</b>	<b>1,051.02</b>

(₹ in million)

Particulars	March 31, 2019	March 31, 2018
<b>NOTE - 12 - BORROWINGS</b>		
<b>From Bank</b>		
<b>Secured Loans</b>		
Karur Vysya Bank VL_1319743000000392 (Secured against specific vehicle), repayable in 33 equal monthly installments commencing from December 20,2016	0.21	0.67
Less: Current Maturity of Long term borrowings transferred (Refer Note No.15)	0.21	0.46
<b>A</b>	<b>-</b>	<b>0.21</b>
Karur Vysya Bank VL_1319792000000143 (Secured against specific vehicle), repayable in 60 equal monthly installments commencing from December 22,2016	0.93	1.25
Less: Current Maturity of Long term borrowings transferred (Refer Note No.15)	0.31	0.31
<b>B</b>	<b>0.62</b>	<b>0.94</b>
SBI_Sira Branch_0098533182247_TL (Secured against Chandergi & Athani Rooftop), repayable in 147 monthly installments commencing from April 25,2017	20.88	23.40
Less: Current Maturity of Long term borrowings transferred (Refer Note No.15)	2.10	2.10
<b>C</b>	<b>18.78</b>	<b>21.30</b>
<b>(A+B+C)</b>	<b>19.40</b>	<b>22.45</b>
<b>NOTE - 13 - PROVISIONS:</b>		
<b>Provision for Employee benefits:</b>		
Provision for Leave Encashment	1.03	1.29
Less: Short-Term (Transferred to short-term provision, Refer Note 18)	0.30	0.52
<b>A</b>	<b>0.73</b>	<b>0.77</b>
Provision for Gratuity	0.80	1.94
Less: Short-Term (Transferred to short-term provision, Refer Note 18)	0.01	1.12
<b>B</b>	<b>0.79</b>	<b>0.82</b>
<b>(A+B)</b>	<b>1.52</b>	<b>1.59</b>



# Notes to Accounts

FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

(₹ in million)

Particulars	March 31, 2019	March 31, 2018
<b>NOTE - 14 - DEFERRED TAX (ASSETS) /LIABILITIES (NET)</b>		
Deferred Tax Assets		
Merger Expenses	-	0.81
Gratuity	0.21	0.64
Leave Encashment	0.27	0.43
<b>A</b>	<b>0.48</b>	<b>1.88</b>
Deferred Tax Liability		
Depreciation	9.46	12.55
<b>B</b>	<b>9.46</b>	<b>12.55</b>
<b>(B-A)</b>	<b>8.98</b>	<b>10.67</b>
<b>NOTE - 15 - BORROWINGS</b>		
<b>Loans and advances</b>		
<b>From Bank : Secured Loans</b>		
<b>Secured Loans</b>		
Karur Vasya Bank VL 1319743000000392. (Secured against specific vehicle) (Refer Note No.12)	0.21	0.46
Karur Vasya Bank VL 1319792000000143 (Secured against specific vehicle) (Refer Note No.12)	0.31	0.29
SBI Sira Branch 0098533182247 TL (Secured against Chandergi & Athani Rooftop) (Refer Note No.12)	2.10	2.10
<b>From Others: Unsecured Loans</b>		
Murukumbi Investments Private Limited	-	2.51
Shree Renuka Sugars Limited	-	49.12
Mitra Trading and Export Private Limited	295.03	-
Vyoman Tradelink India Private Limited	101.81	-
Khandepar Investment Private Limited	1,380.42	13.22
	<b>1,779.88</b>	<b>67.71</b>
<b>NOTE- 16 - 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	71.51	80.24
Others	-	2.04
	<b>71.51</b>	<b>82.28</b>
<b>NOTE - 17 - OTHER CURRENT LIABILITIES</b>		
Advance from Customers	1,268.63	2,183.32
Other Payables	49.88	32.26
	<b>1,318.51</b>	<b>2,215.58</b>
<b>NOTE - 18 - PROVISIONS</b>		
Provision for Leave Encashment (Refer Note 13)	0.30	0.52
Provision for Gratuity (Refer Note 13)	0.01	1.12
	<b>0.31</b>	<b>1.64</b>
<b>NOTE - 19 - CURRENT TAX LIABILITIES</b>		
Provision for Income Tax	-	2.45
	<b>-</b>	<b>2.45</b>

## Notes to Accounts

FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

(₹ in million)

Particulars	March 31, 2019	March 31, 2018
<b>NOTE - 20 - REVENUE FROM OPERATIONS</b>		
Sale of Goods		
Traded Coal	-	155.37
Traded Sugar	1,039.71	-
Solar System for Water Pumping	396.66	109.16
Solar Sales - Others	1.03	0.03
Sale of Electricity	6.75	6.50
Contract Revenue	187.96	198.13
	<b>1,632.11</b>	<b>469.19</b>
<b>NOTE - 21 - OTHER INCOME</b>		
Interest Income (TDS Rs.12,90,072)	116.62	50.56
Frieght Income on Sugar Export and Other Incomes	42.46	0.23
Currency Hedging Gain and Foreign Exchange Gain (net)	48.84	0.01
	<b>207.92</b>	<b>50.80</b>
<b>NOTE - 22 - COST OF MATERIALS CONSUMED</b>		
Solar Pumps & Accessories		
Opening Stock	126.59	27.28
Add:Purchases	289.26	247.23
	<b>A 415.85</b>	<b>274.51</b>
Closing Stock	29.31	126.59
	<b>B 29.31</b>	<b>126.59</b>
	<b>(A-B) 386.54</b>	<b>147.92</b>
<b>NOTE - 23 - PURCHASES OF STOCK-IN-TRADE</b>		
Purchase of Traded Coal	-	151.20
Purchase of Traded Sugar	978.18	-
	<b>978.18</b>	<b>151.20</b>
<b>NOTE - 24 - EMPLOYEE BENEFIT EXPENSES</b>		
Salaries	28.44	24.27
Contribution to Provident Fund,Gratuity Fund and Other Employee benefits	2.68	2.16
Staff Welfare, Labour & Leave encashment	0.30	0.32
	<b>31.42</b>	<b>26.75</b>
<b>NOTE - 25 - FINANCE COSTS</b>		
Bank and Other Finance Charges	132.52	23.83
Interest on Income Tax	1.56	0.66
	<b>134.08</b>	<b>24.49</b>
<b>NOTE - 26 - OTHER EXPENSES</b>		
<b>A. Direct Expenses</b>		
Block Level Survey Expenses	-	0.13
Civil & Construction of Solar Panel	19.15	2.66
Civil Construction LLP	2.34	0.32
Clearance & Port Handling Charges	15.59	0.20
Construction of Plinth and Foundation	0.99	1.54
Consultancy Charges	4.59	2.40
Custom Duty	0.26	0.09
Drilling Borewell Charges	1.44	1.06
Electrical Works	1.04	0.61
Erection Work Expenses	8.24	13.83



## Notes to Accounts

FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

(₹ in million)

Particulars	March 31, 2019	March 31, 2018
Fabrication, Fencing & Fixing Charges	4.24	1.36
Freight & Octroi	13.91	0.78
Hire Charges	0.53	3.58
Insurance of Marine cargo	0.07	0.08
Labour Charges	6.04	5.96
Land Development	-	0.46
Line Construction Charges	0.15	9.80
Logistics & Handling Charges	3.98	3.28
Marking & Drilling, Concreting & Alignment	1.20	3.45
O & M Expenses	0.77	0.11
Others - Stores & Consumables	0.18	0.04
Repair & Maintenance	0.42	0.22
SCADA Connectivity Work	-	0.87
Site Expenses	1.23	-
Security Services	6.29	6.15
Statutory Approval Charges	-	0.76
Transportation Charges	44.23	5.16
<b>A</b>	<b>136.88</b>	<b>64.90</b>
<b>B. Administrative Expenses</b>		
Rent, Rates and Taxes	5.58	11.20
Insurance	1.76	1.32
Travelling & Conveyance Expenses	10.42	7.95
Printing & Stationery	3.31	2.74
Communication Expenses	2.12	1.38
Legal and Professional Fees	17.90	7.74
Directors Sitting Fees	-	0.03
Auditors Remuneration	0.60	0.73
Books, Periodicals, Subscription and Membership Expenses	0.03	0.04
Repair and Maintenance	1.11	0.33
Commission on Sales	-	0.67
Training, Seminars & Events	0.04	0.03
Provision for Project discarded	10.62	-
Others	15.66	10.78
<b>B</b>	<b>69.15</b>	<b>44.94</b>
<b>(A+B)</b>	<b>206.03</b>	<b>109.84</b>
<b>NOTE - 27- Current Tax</b>		
Current Tax	31.33	18.32
Short Provision for IT (earlier years)	0.04	-
	<b>31.37</b>	<b>18.32</b>
<b>NOTE - 28 - Earnings per Share</b>		
Net Profit After Tax for the year ended	68.57	38.90
	<b>68.57</b>	<b>38.90</b>
Weighted average Number of Shares Outstanding	11,89,84,979	11,79,22,650
	<b>11,89,84,979</b>	<b>11,79,22,650</b>
Basic Earnings Per Share (₹)	0.58	0.33
Diluted Earnings Per Share (₹)	0.58	0.33

## Notes to Accounts

FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

(₹ in million)

Particulars	March 31, 2019	March 31, 2018
<b>NOTE - 29 - OTHER NOTES TO ACCOUNTS</b>		
1. Sundry Debtors, Sundry Creditors and all Advance accounts are subject to confirmation.		
<b>2. Contingent Liability</b>		
(a) Corporate Guarantee	2,295.88	4,136.76
(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
Income Tax FY (2015-16) Appeal pending before Income Tax Tribunal	12.11	-
<b>3. Expenditure in foreign currency</b>		
Direct Import of goods and services	9.38	151.20
Travelling Expenses	1.09	0.34
<b>4. Earnings in foreign exchange</b>		
Direct Export of goods and services	634.99	-
<b>5. Auditors' Remuneration</b>		
(a) Statutory Audit Fees	0.50	0.50
(b) Tax Audit Fees	0.10	0.10
(c) Reimbursement of expenses	0.17	0.07
	<b>0.77</b>	<b>0.66</b>

### 6. Defined Benefit Plans

		Gratuity Benefits		Leave Benefits	
		March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
<b>a.</b>	<b>Components of employer's expense</b>				
	Current service cost	0.47	0.31	0.27	0.21
	Interest cost	0.10	0.07	0.06	0.05
	Expected return on plan assets	-	-	0.02	(0.15)
	Curtailement cost / (credit)	-	0.12	-	-
	Settlement cost / (credit)	-	-	-	-
	Past service cost	-	-	-	-
	Actuarial losses/(gains)	-	-	-	-
	Total expense recognised in the Statement of Profit and Loss	0.58	0.50	0.36	0.11
<b>b.</b>	<b>Actual contribution and benefit payments for the year</b>				
	Actual benefit payments	(1.36)	-	(0.41)	(0.21)
	Actual contributions	-	-	-	-
<b>c.</b>	<b>Net asset / (liability) recognised in the Balance Sheet</b>				
	Present value of defined benefit obligation	(0.80)	(1.94)	(1.04)	(1.29)
	Fair value of plan assets	-	-	-	-
	Funded status [Surplus / (Deficit)]	-	-	-	-
	Unrecognised past service costs	-	-	-	-
	Net asset / (liability) recognised in the Balance Sheet	(0.80)	(1.94)	(1.04)	(1.29)
<b>d.</b>	<b>Change in defined benefit obligations (DBO) during the year</b>				
	Present value of DBO at beginning of the year	1.94	1.55	1.09	1.38
	Current service cost	0.47	0.31	0.27	0.21
	Interest cost	0.10	0.07	0.06	0.05
	Components of actuarial gain/losses on obligation:				
	Due to change in Financial assumption	(0.05)	(0.06)	(0.04)	(0.04)
	Due to change in demographic assumption	-	-	-	-
	Due to experience adjustment	(0.30)	(0.06)	0.07	(0.11)



## Notes to Accounts

FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

(₹ in million)

		Gratuity Benefits		Leave Benefits	
		March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
	Past service cost	-	0.12	-	-
	Loss(gain) on curtailments	-	-	-	-
	Liabilities extinguished on settlements	-	-	-	-
	Liabilities assumed in an amalgamation in the nature of purchase	-	-	-	-
	Exchange differences in foreign plans	-	-	-	-
	Sick Leave liability recognition	-	-	-	-
	Benefits Paid	(1.36)	-	(0.41)	(0.21)
	Present value of DBO at the end of the year	0.80	1.94	1.04	1.29
<b>e.</b>	<b>Change in fair value of assets during the year</b>				
	Plan assets at beginning of the year	-	-	-	-
	Acquisition adjustment	-	-	-	-
	Expected return on plan assets	-	-	-	-
	Actual company contributions	-	-	-	-
	Actuarial gain / (loss)	-	-	-	-
	Benefits paid	-	-	-	-
	Plan assets at the end of the year	-	-	-	-
<b>f.</b>	<b>Actuarial assumptions</b>				
	Discount rate	7.80%	7.35%	7.80%	7.35%
	Expected return on plan assets	-	-	-	-
	Salary escalation	6.00%	6.00%	6.00%	7.35%
	Attrition	-	-	-	-
	Medical cost inflation	-	-	-	-
	Mortality tables	-	-	-	-
	Performance percentage considered	-	-	-	-
	Estimate of amount of contribution in the immediate next year	-	-	-	-

## Notes to Accounts

FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

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

(₹ in million)

S. No.	Particulars	Year Ended	
		March 31, 2019	March 31, 2018
1.	<b>Segment Revenue</b>		
	a. Trading	1,064.30	155.38
	b. Solar Business	607.51	313.81
	<b>Total</b>	<b>1,671.81</b>	<b>469.19</b>
	<b>Less: Inter Segment Revenue</b>	-	-
	<b>Net sales/Income from Operations</b>	<b>1,671.81</b>	<b>469.19</b>
2.	<b>Segment Results</b>		
	a. Trading	22.99	4.10
	b. Solar Business	54.89	88.00
	<b>Total</b>	<b>77.88</b>	<b>92.10</b>
	<b>Less:</b> i. Finance Costs	131.97	24.49
	ii. Other Unallocable expenses	16.25	62.36
	iii. Foreign Currency and Derivative (Gain)/Loss (Net)	(36.10)	(0.01)
<b>Add:</b> i. Other Unallocable Income	132.13	50.79	
	<b>Total Profit / (Loss) Before Tax</b>	<b>97.89</b>	<b>56.06</b>
3.	<b>Segment Assets</b>		
	a. Trading	366.95	-
	b. Solar Business	5,082.98	4,479.05
4.	<b>Segment Liabilities</b>		
	a. Trading	12.70	-
	b. Solar Business	3,187.41	2,404.37
5.	<b>Capital Employed (Segment Assets-Segment Liabilities)</b>		
	a. Trading	354.24	-
	b. Solar Business	1,895.57	2,074.68
	<b>Total</b>	<b>2,249.81</b>	<b>2,074.68</b>

### 8. RELATED PARTY DISCLOSURES

#### a) Subsidiary Companies

- i. Agri Venture Trading and Investment Private Limited
- ii. Rhibhu Rooftop Solar Solutions Limited
- iii. Renuka Energy Resource Holdings, (FZE) UAE
- iv. Pt. Renuka Jambi (Indonesia)
- v. Renuka Resource (Singapore) Pte Ltd

#### b) Related Parties

- i. Murkumbi Investments Private Limited
- ii. Bannura Solar Power Project LLP
- iii. Basaragi Km Solar Power Project LLP
- iv. Chennamanagathihalli Solar Power Project LLP
- v. Chikkanandi Solar Power Project LLP
- vi. Chikkahalli Solar Power Project LLP
- vii. Hirehalli Solar Power Project Llp
- viii. Hukkeri Solar Power Project LLP
- ix. Hunsankodilli Solar Power Project LLP



- x. Kulagoda Solar Power Project LLP
- xi. Kurugunda Solar Power Project Llp
- xii. Madamageri Solar Power Project LLP
- xiii. Marakka Solar Power Project LLP
- xiv. Shivapur Solar Power Project LLP
- xv. Tavalgeri Solar Power Project LLP
- xvi. Yaranavi Solar Power Project LLP
- xvii. Khandepar Investments Private Limited

**c) Key Management personnel**

- i. Mrs. Vidya Murkumbi
- ii. Mr. Sidram Kaluti
- iii. Mr. Vadiraj Mutalik
- iv. Mr. Rajshekhar Charantimath

**9. I. Transactions with Subsidiary Companies**

(₹ in million)

	2018-19	2017-18
<b>AGRI VENTURE TRADING AND INVESTMENT PRIVATE LIMITED</b>		
<b>a. Investments</b>		
Volume of transactions during the period		
Outstanding as at the end of the period	0.10	0.10
<b>b. Trade Advance Received</b>		
Volume of transactions during the period	-	-
Trade advance repaid during the year	(583.30)	-
Outstanding as at the end of the period	609.29	1,192.59
<b>c. Expenses Reimbursable (Advance)</b>		
Volume of transactions during the period	0.04	0.12
Outstanding as at the end of the period	0.21	0.17
<b>RENUKA ENERGY RESOURCE HOLDINGS, (FZE), DUBAI</b>		
<b>a. Investments</b>		
Volume of transactions during the period	79.91	-
Outstanding as at the end of the period	1,410.70	1,330.79
<b>b. Expenses reimbursable (Advance)</b>		
Volume of transactions during the period	1.21	-
Payments during the year	-	-
Outstanding as at the end of the period	1.66	1.56
<b>c. Inter Corporate Deposit</b>		
Volume of transactions during the period	1111.60	-
Foreign Exchange loss	28.22	-
Interest received	103.30	-
Outstanding as at the end of the period	1243.12	-
<b>d. Sales</b>		
Volume of transactions during the period	178.80	-
Foreign Exchange gain	1.33	-
Outstanding as at the end of the period	180.13	-
<b>e. Trade Advance</b>		
Volume of transactions during the period	14.24	-
Advance repaid	14.24	-
Outstanding as at the end of the period	-	-
<b>RENUKA RESOURCES (SINGAPORE) PTE. LTD.</b>		
<b>a. Expenses Reimbursable (Advance)</b>		
Volume of transactions during the period	2.83	(2.87)
Advance repaid during the year	-	0.04
Outstanding as at the end of the period	-	(2.83)

(₹ in million)

	2018-19	2017-18
<b>RHIBHU ROOFTOP SOLAR SOLUTIONS LIMITED</b>		
<b>a. Investments</b>		
Volume of transactions during the period	0.80	66.42
Outstanding as at the end of the period	67.22	66.42
<b>b. Expense Reimbursement (Advance)</b>		
Volume of transactions during the period	0.02	0.81
Advance repaid during the year	0.00	(0.03)
Outstanding as at the end of the period	0.80	0.78
<b>c. Inter Corporate Deposit</b>		
Volume of transactions during the period	43.42	-
Interest received	3.37	-
Outstanding as at the end of the period	46.79	-
<b>d. Contract Advances Received</b>		
Volume of transactions during the period	(52.16)	(139.30)
Sales during the year	138.48	66.16
Outstanding as at the end of the period	13.18	(73.14)
<b>II. Transactions with Related Parties</b>		
<b>MURKUMBI INVESTMENTS PRIVATE LIMITED</b>		
<b>a. Loan</b>		
Volume of transactions during the period	(1,483.20)	37.50
Loan repaid during the period	1,485.71	36.63
Outstanding as at the end of the period	-	(2.51)
<b>b. Interest Paid</b>		
Volume of transactions during the period	33.52	1.49
<b>KHANDEPAR INVESTMENTS PRIVATE LIMITED</b>		
<b>a. Loan</b>		
Volume of transactions during the period	(1,660.60)	(22.72)
Loan repaid during the period	293.40	9.50
Outstanding as at the end of the period	(1,380.42)	(13.22)
<b>b. Interest Paid</b>		
Volume of transactions during the period	77.90	0.72
<b>BANNURA SOLAR POWER PROJECT LLP</b>		
<b>a. Investments</b>		
Volume of transactions during the period	2.98	30.35
Outstanding as at the end of the period	44.54	41.57
<b>b. Expense Reimbursement (Advance)</b>		
Volume of transactions during the period	1.09	1.70
Advance repaid during the year	(1.23)	(0.05)
Outstanding as at the end of the period	1.57	1.71
<b>c. Contract Advances Received</b>		
Volume of transactions during the period	-	(22.78)
Sales during the year	0.70	9.54
Outstanding as at the end of the period	(17.54)	(18.24)
<b>BASARAGI KM SOLAR POWER PROJECT LLP</b>		
<b>a. Investments</b>		
Volume of transactions during the period	11.15	16.49
Outstanding as at the end of the period	75.21	64.07
<b>b. Expense Reimbursement (Advance)</b>		
Volume of transactions during the period	2.47	0.25
Advance repaid during the year	(5.91)	(6.51)
Outstanding as at the end of the period	(5.86)	(2.42)



(₹ in million)

	2018-19	2017-18
<b>c. Contract Advances Received</b>		
Volume of transactions during the period	-	(10.36)
Sales during the year	0.41	29.15
Outstanding as at the end of the period	0.09	(0.32)
<b>CHENNAMANAGATHIHALLI SOLAR POWER PROJECT LLP</b>		
<b>a. Investments</b>		
Volume of transactions during the period	5.53	27.89
Outstanding as at the end of the period	33.42	27.89
<b>b. Expense Reimbursement (Advance)</b>		
Volume of transactions during the period	34.90	1.11
Advance repaid during the year	(6.30)	-
Outstanding as at the end of the period	29.71	1.11
<b>c. Contract Advances Received</b>		
Volume of transactions during the period	-	31.13
Sales during the year	4.31	21.20
Outstanding as at the end of the period	(10.72)	(15.03)
<b>d. Security Deposit</b>		
Volume of transactions during the period	(38.18)	-
Outstanding as at the end of the period	-	38.18
<b>CHIKKAHALLI SOLAR POWER PROJECT LLP</b>		
<b>a. Investments</b>		
Volume of transactions during the period	13.80	41.05
Outstanding as at the end of the period	54.83	41.03
<b>b. Expense Reimbursement (Advance)</b>		
Volume of transactions during the period	30.21	4.32
Advance repaid during the year	(5.11)	(0.39)
Outstanding as at the end of the period	29.03	3.93
<b>c. Contract Advances Received</b>		
Volume of transactions during the period	-	(46.58)
Sales during the year	2.08	21.20
Outstanding as at the end of the period	(24.40)	(26.48)
<b>d. Security Deposit</b>		
Volume of transactions during the period	(22.88)	-
Outstanding as at the end of the period	-	22.88
<b>CHIKKANANDI SOLAR POWER PROJECT LLP</b>		
<b>a. Investments</b>		
Volume of transactions during the period	0.74	28.66
Outstanding as at the end of the period	39.51	38.77
<b>b. Expense Reimbursement (Advance)</b>		
Volume of transactions during the period	0.90	0.89
Advance repaid during the year	(1.85)	(0.80)
Outstanding as at the end of the period	0.68	1.64
<b>c. Contract Advances Received</b>		
Volume of transactions during the period	(0.06)	(1.47)
Sales during the year	5.09	5.83
Outstanding as at the end of the period	3.36	(1.66)
<b>HIREHALLI SOLAR POWER PROJECT LLP</b>		
<b>a. Investments</b>		
Volume of transactions during the period	8.02	29.50
Outstanding as at the end of the period	37.52	29.50

(₹ in million)

	2018-19	2017-18
<b>b. Expense Reimbursement (Advance)</b>		
Volume of transactions during the period	32.30	1.58
Advance repaid during the year	(4.10)	(0.40)
Outstanding as at the end of the period	29.47	1.28
<b>c. Contract Advances Received</b>		
Volume of transactions during the period	0.41	(28.27)
Sales during the year	21.58	4.77
Outstanding as at the end of the period	(6.61)	(28.60)
<b>d. Security Deposit</b>		
Volume of transactions during the period	(28.82)	-
Outstanding as at the end of the period	-	28.82
<b>HUKKERI SOLAR POWER PROJECT LLP</b>		
<b>a. Investments</b>		
Volume of transactions during the period	4.63	7.70
Outstanding as at the end of the period	33.84	29.21
<b>b. Expense Reimbursement (Advance)</b>		
Volume of transactions during the period	2.10	0.62
Advance repaid during the year	(0.10)	(4.00)
Outstanding as at the end of the period	0.16	(1.83)
<b>c. Contract Advances Received</b>		
Volume of transactions during the period	-	(75.10)
Sales during the year	0.01	21.20
Outstanding as at the end of the period	(58.89)	(58.90)
<b>HUNSANKODILLI SOLAR POWER PROJECT LLP</b>		
<b>a. Investments</b>		
Volume of transactions during the period	5.43	25.52
Outstanding as at the end of the period	73.03	67.61
<b>b. Expense Reimbursement (Advance)</b>		
Volume of transactions during the period	7.73	2.01
Advance repaid during the year	(1.17)	(0.27)
Outstanding as at the end of the period	9.34	2.77
<b>c. Contract Advances Received</b>		
Volume of transactions during the period	0.66	(0.46)
Sales during the year	0.93	23.32
Outstanding as at the end of the period	(1.21)	(2.80)
<b>KULAGODA SOLAR POWER PROJECT LLP</b>		
<b>a. Investments</b>		
Volume of transactions during the period	3.83	5.95
Outstanding as at the end of the period	35.37	31.54
<b>b. Expense Reimbursement (Advance)</b>		
Volume of transactions during the period	1.38	1.10
Advance repaid during the year	(3.45)	(0.70)
Outstanding as at the end of the period	0.25	2.32
<b>c. Contract Advances Received</b>		
Volume of transactions during the period	-	(8.18)
Sales during the year	0.03	11.66
Outstanding as at the end of the period	(4.14)	(4.17)
<b>KURUGUNDA SOLAR POWER PROJECT LLP</b>		
<b>a. Investments</b>		
Volume of transactions during the period	5.72	30.98
Outstanding as at the end of the period	36.70	30.98



(₹ in million)

	2018-19	2017-18
<b>b. Expense Reimbursement (Advance)</b>		
Volume of transactions during the period	2.58	3.47
Advance repaid during the year	(5.50)	(0.15)
Outstanding as at the end of the period	0.41	3.33
<b>c. Contract Advances Received</b>		
Volume of transactions during the period	-	(40.01)
Sales during the year	0.30	25.97
Outstanding as at the end of the period	(14.84)	(15.14)
<b>d. Security Deposit</b>		
Volume of transactions during the period	-	15.85
Outstanding as at the end of the period	-	-
<b>MADAMAGERI SOLAR POWER PROJECT LLP</b>		
<b>a. Investments</b>		
Volume of transactions during the period	8.76	17.10
Outstanding as at the end of the period	83.45	74.69
<b>b. Expense Reimbursement (Advance)</b>		
Volume of transactions during the period	5.84	2.21
Advance repaid during the year	(2.22)	(1.31)
Outstanding as at the end of the period	7.99	4.38
<b>c. Contract Advances Received</b>		
Volume of transactions during the period	-	(15.17)
Sales during the year	0.84	27.56
Outstanding as at the end of the period	(0.94)	(1.78)
<b>MARAKKA SOLAR POWER PROJECT LLP</b>		
<b>a. Investments</b>		
Volume of transactions during the period	1.97	19.44
Outstanding as at the end of the period	31.89	29.92
<b>b. Expense Reimbursement (Advance)</b>		
Volume of transactions during the period	0.73	0.17
Advance repaid during the year	(0.75)	(0.50)
Outstanding as at the end of the period	0.63	0.65
<b>c. Contract Advances Received</b>		
Volume of transactions during the period	-	(9.17)
Sales during the year	0.95	5.30
Outstanding as at the end of the period	(7.92)	(8.87)
<b>SHIVAPUR SOLAR POWER PROJECT LLP</b>		
<b>a. Investments</b>		
Volume of transactions during the period	10.54	17.51
Outstanding as at the end of the period	86.28	75.74
<b>b. Expense Reimbursement (Advance)</b>		
Volume of transactions during the period	1.62	0.23
Advance repaid during the year	(3.60)	(1.73)
Outstanding as at the end of the period	(2.98)	(0.99)
<b>c. Contract Advances Received</b>		
Volume of transactions during the period	-	(20.60)
Sales during the year	0.61	37.10
Outstanding as at the end of the period	(2.01)	(2.62)
<b>TAVALGERI SOLAR POWER PROJECT LLP</b>		
<b>a. Investments</b>		
Volume of transactions during the period	0.62	16.99
Outstanding as at the end of the period	28.38	27.76

(₹ in million)

	2018-19	2017-18
<b>b. Expense Reimbursement (Advance)</b>		
Volume of transactions during the period	0.63	5.92
Advance repaid during the year	(0.90)	(0.60)
Outstanding as at the end of the period	6.62	6.89
<b>c. Contract Advances Received</b>		
Volume of transactions during the period	-	(1.91)
Sales during the year	2.16	6.36
Outstanding as at the end of the period	(0.44)	(2.59)
<b>YARAGANVI SOLAR POWER PROJECT LLP</b>		
<b>a. Investments</b>		
Volume of transactions during the period	5.38	36.88
Outstanding as at the end of the period	63.10	57.72
<b>b. Expense Reimbursement (Advance)</b>		
Volume of transactions during the period	3.18	2.21
Advance repaid during the year	(3.06)	(3.00)
Outstanding as at the end of the period	1.51	1.39
<b>c. Contract Advances Received</b>		
Volume of transactions during the period	-	(48.39)
Sales during the year	4.77	19.08
Outstanding as at the end of the period	(29.54)	(34.31)
<b>III. Transactions with Key Management personnel:</b>		
<b>VIDYA MURKUMBI</b>		
<b>a. Lease Rent</b>		
Volume of transactions during the period	1.20	1.20
Outstanding as at the end of the period	2.62	1.39
<b>TRANSACTION WITH KEY MANAGEMENT PERSONNEL (DIRECTORS)</b>		
<b>a. Remuneration</b>		
Remuneration including contribution to PF	4.24	5.25
Outstanding as at the end of the period	0.13	0.12
<b>TRANSACTION WITH KEY MANAGEMENT PERSONNEL (OTHERS)</b>		
<b>a. Remuneration</b>		
Remuneration including contribution to PF	5.85	5.19
Outstanding as at the end of the period	0.21	0.11

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

For and on behalf of the Board  
Ravindra Energy Limited

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

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

Place : Mumbai  
Date : May 17, 2019

Sd/-  
Vidya Murkumbi  
Executive Chairperson  
DIN: 00007588

Sd/-  
Rajashankar Charantimath  
Chief Financial Officer

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

Sd/-  
Vadiraj Mutalik  
Company Secretary  
ACS: 50738



# Independent Auditor's Report

To the Members of  
**RAVINDRA ENERGY LIMITED**

## Report on the Audit of the Consolidated Financial Statements

### Opinion

We have audited the accompanying consolidated Ind AS financial statements of **RAVINDRA ENERGY LIMITED** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2019, and the Consolidated statement of Profit and Loss including Other Comprehensive Income, the consolidated statement of changes in equity and the Consolidated Cash Flow Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their Consolidated state of affairs of the Group as at March 31, 2019, of Consolidated loss including other comprehensive income, Consolidated changes in equity and its Consolidated Cash Flow for the year ended on that date.

### Basis for Opinion

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

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended March 31, 2019. These

matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

- There are no key audit matters to be reported.

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable

assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated Ind AS Financial Statements

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

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

AS financial statements of such entities included in the Consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the Consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

### Other Matters

We did not audit the financial statements of one subsidiary and fifteen LLPs included in the Consolidated Ind AS financial statements, whose Ind AS financial statements reflect total assets of Rs. 4,557.24 Mn as at March 31, 2019, total revenues of Rs. 3,914.06 Mn and net cash flows of Rs. (26.24) Mn for the year ended on that date, as considered in the Consolidated Ind AS financial statements. These Ind AS financial statements and other financial information have been audited by other auditors whose reports have been furnished to us and our opinion on such Ind AS financial statements is based solely on the report of such other auditors. Our report is not qualified in respect of this matter.

### Report on Other Legal and Regulatory Requirements

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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated Ind AS financial statements;



- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept by the Group so far as it appears from our examination of those books and the reports of the other auditors;
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;
- d. In our opinion, the aforesaid Consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules as amended;
- e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2019 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, incorporated in India, none of the directors of the Group companies, incorporated in India is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and its subsidiaries incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and
- g. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The consolidated Ind AS financial statements have disclosed the impact of pending litigations on its financial position of the Group, - Refer Note 32(1)(b) to the financial statements.
  - ii. The Group, did not have any material foreseeable losses on long-term contracts including derivative contracts.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, incorporated in India.

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

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

Place : Mumbai  
Date : May 17, 2019

## Annexure - A to the Auditor's Report

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2019, 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, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in other matters paragraph below, is sufficient and

appropriate to provide a basis for our audit opinion on the Holding Company and its subsidiaries incorporated in India, internal financial controls system over financial reporting.

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

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

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

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

#### Opinion

In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the the Institute of Chartered Accountants of India".

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

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

Place : Mumbai  
Date : May 17, 2019



## Consolidated Balance Sheet as at March 31, 2019

(₹ in million)

Particulars	Notes	March 31, 2019	March 31, 2018
<b>ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property Plant & Equipment	2A	1,759.13	1,621.38
(b) Capital Work-in-Progress	3	10.95	37.62
(c) Goodwill		-	765.93
(d) Other Intangible Assets	2B	1.02	1.54
(e) Financial Assets			
(i) Investments	4	248.94	583.35
(ii) Other financial assets	5	159.49	196.40
(f) Other Non-Current Assets	6	27.14	27.14
<b>(2) Current assets</b>			
(a) Inventories	7	45.34	137.43
(b) Financials Assets			
(i) Investments	8	2.50	2.50
(ii) Trade Receivables	9	2,722.64	2,166.27
(iii) Cash and Cash Equivalents	10	212.73	235.00
(c) Other Current Assets	11	452.22	632.34
<b>Total assets</b>		<b>5,642.10</b>	<b>6,406.90</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	12	1,198.80	1,179.23
(b) Other equity	13	(1,414.64)	(327.22)
(c) Minority Interest		-	-
<b>Liabilities</b>			
<b>(1) Non-current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	14	942.08	1,037.74
(b) Provisions	15	1.52	1.59
(c) Deferred Tax Liabilities (Net)	16	320.73	224.78
<b>(2) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	17	2,567.05	2,082.67
(ii) Trade Payables	18	522.87	126.91
(iii) Other Financial Liabilities	19	71.02	77.30
(b) Other Current Liabilities	20	1,431.39	1,999.25
(c) Provisions	21	0.31	1.76
(d) Current Tax Liabilities	22	0.97	2.89
<b>Total Equity and Liabilities</b>		<b>5,642.10</b>	<b>6,406.90</b>

Accompanying Notes 1 to 32 form part of the Financial Statements

For and on behalf of the Board  
**Ravindra Energy Limited**

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

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

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

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

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

**Sd/-**  
**Vadiraj Mutalik**  
Company Secretary  
ACS: 50738

Place: Mumbai  
Date : May 17, 2019

## Consolidated Statement of Profit and Loss for the year ended March 31, 2019

(₹ in million)

Particulars	Notes	March 31, 2019	March 31, 2018
Revenue from Operations	23	5,181.91	4,174.50
Other Income	24	389.08	73.72
<b>Total Revenue</b>		<b>5,570.99</b>	<b>4,248.22</b>
<b>Expenditure</b>			
Cost of Materials Consumed	25	464.66	147.92
Purchases of Stock-in-Trade	26	4,145.20	3,647.08
Changes in Inventories of finished goods, Stock-in-Trade and work-in-progress		-	-
Employee Benefit Expenses	27	34.12	34.45
Financial Costs	28	334.17	270.02
Depreciation and Amortization Expense	2	67.37	44.53
Other Expenses	29	2,541.73	645.34
<b>Total Expenses</b>		<b>7,587.25</b>	<b>4,789.34</b>
Profit/(Loss) before exceptional items and tax		(2,016.26)	(541.12)
Exceptional Items		-	625.00
Profit/(Loss) Before Tax		(2,016.26)	(1,166.12)
(a) Current Tax	30	31.36	18.62
(b) Deferred Tax		85.47	212.95
<b>Profit/(Loss) for the year</b>		<b>(2,133.09)</b>	<b>(1,397.69)</b>
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plans		0.35	0.12
<b>Total Other Comprehensive Income for the year</b>		<b>0.35</b>	<b>0.12</b>
<b>Total Comprehensive Income for the year</b>		<b>(2,132.74)</b>	<b>(1,397.57)</b>
<b>Net Loss Attributable To:</b>			
(a) Owners of the Company		(2,132.64)	(1,396.58)
(b) Non Controlling Interest		(0.45)	(0.99)
<b>Earnings per share:</b>	<b>31</b>		
(1) Basic		(17.87)	(11.85)
(2) Diluted		(17.87)	(11.85)
[Nominal Value of Shares Rs. 10/- each]			

For and on behalf of the Board  
Ravindra Energy Limited

Accompanying Notes 1 to 32 forming part of the Financial Statements

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

Sd/-  
Vidya Murkumbi  
Chairperson  
DIN: 00007588

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

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

Sd/-  
Rajashekhhar Charantimath  
Chief Financial Officer

Sd/-  
Vadiraj Mutalik  
Company Secretary  
ACS: 50738

Place: Mumbai  
Date : May 17, 2019



## Consolidated Cash Flow Statement for the year ended March 31, 2019

(₹ in million)

Particulars	March 31, 2019	March 31, 2018
<b>Cash Flow From Operating Activities:</b>		
Profit/(Loss) before exceptional items and tax	(2,016.26)	(541.13)
<b>Adjustments to reconcile profit before tax to net cash provided by operating activities:</b>		
Share of Loss of Non Controlling Interest	0.45	0.38
Depreciation	67.37	44.53
Interest Income	(12.00)	(57.15)
Interest/Finance Cost paid	334.17	270.02
Securities Premium	87.00	-
Investments written off	1,633.10	96.18
Loss on sale of Investments	-	145.83
Remeasurement of net liability/assets of Defined Benefit Plans	0.35	0.12
Goodwill on Consolidation reversed on Merger	-	(0.58)
Retained Earnings of Closed subsidiaries withdrawn	461.26	83.26
<b>Operating profit before working capital changes</b>	<b>555.44</b>	<b>41.46</b>
<b>Changes in operating assets and liabilities:</b>		
Trade receivables	(556.38)	(84.59)
Other receivables	214.67	1,026.08
Inventories	92.09	(110.15)
Trade and other payables	(179.68)	(302.76)
<b>Cash generated from operations</b>	<b>126.14</b>	<b>570.04</b>
Income-tax paid	(20.46)	(24.25)
<b>Net Cash Flow From Operating Activities</b>	<b>105.68</b>	<b>545.79</b>
<b>Cash Flow From Investing Activities:</b>		
Changes in Values of Tangible Assets (Incl. CWIP)	(177.49)	(973.19)
Changes in Values of Intangible Assets	765.50	0.56
Sale of Investments(Purchase)	583.35	(2.50)
Increase in Investments due to loss of control in Subsidiary	(248.94)	-
Investments written off	(1633.10)	(96.18)
Interest Received	12.00	57.15
Loss on sale of Investments	-	(145.83)
<b>Net Cash Flow From Investing Activities</b>	<b>(698.68)</b>	<b>(1,159.99)</b>
<b>Cash Flow From Financing Activities:</b>		
Increase in Capital	19.58	-
Proceeds from long-term borrowings	(95.65)	704.84
Proceeds from short-term borrowings	484.37	(138.09)
Foreign Currency Translation Reserve	496.60	250.85
Interest / Finance cost paid	(334.17)	(270.02)
<b>Net Cash Flow From Financing Activities</b>	<b>570.73</b>	<b>547.58</b>
Net increase in cash and cash equivalents	(22.27)	(66.62)
Opening cash and cash equivalents	235.00	301.62
<b>Closing cash and cash equivalents</b>	<b>212.73</b>	<b>235.00</b>

For and on behalf of the Board  
Ravindra Energy Limited

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

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

Place: Mumbai  
Date : May 17, 2019

Sd/-  
Vidya Murkumbi  
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DIN: 00007588

Sd/-  
Rajashekhhar Charantimath  
Chief Financial Officer

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

Sd/-  
Vadiraj Mutalik  
Company Secretary  
ACS: 50738

# Consolidated Notes to Accounts forming part of the Financial Statements for the year ended March 31, 2019

## NOTE - 1 - Significant Accounting Policies

### a. Basis of Presentation

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 read with section 133 of the Companies Act, 2013 with effect from April 01, 2017. The consolidated financial statements of the Company, have been prepared and presented in accordance with Ind AS.

- b. The accompanying consolidated financial statements comprise the Consolidated accounts of Renuka Energy Resource Holdings (FZE), Agri Venture Trading and Investment Private Limited, Rhibhu Rooftop Solutions Limited, Bannura Solar Power Project LLP, Basaragi KM Solar Power Project LLP, Chikkanandi Solar Power Project LLP, Hukkeri Solar Power Project LLP, Hunsankodilli Solar Power Project LLP, Kulagoda Solar Power Project LLP, Madamageri Solar Power Project LLP, Marakka Solar Power Project LLP, Shivapur Solar Power Project LLP, Tavalgeri Solar power Project LLP, Yarganvi Solar Power Project LLP, Chikkahalli Solar Power Project LLP, Kurugunda Solar Power Project LLP, Chennamanagathihalli Solar Power Project LLP and Hirehalli Solar Power Project LLP.

### 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 assumptions that effect the reported amount of assets and liabilities and the disclosure of contingent assets and liabilities at the date of financial statements and reported amount of revenues and expenses during the reporting period; actual result could differ from those estimates.

### d. Fixed Assets

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

### e. Depreciation

Depreciation is provided in the manner prescribed in Schedule II of the Indian Companies Act, 2013. The carrying value of Fixed assets are depreciated over the revised remaining useful lives. Fixed assets having nil useful life has been charged to the opening balance of retained earning as per the transitional provision prescribed in note 7 (b) of Schedule II of the Companies Act 2013.

### f. Inventory

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

### g. Investments

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

### h. Foreign Currency Transactions

#### Initial Recognition

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

#### Conversion

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

#### Exchange Differences

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

#### Translation of Financial Statements of Foreign Subsidiaries

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

In the consolidated financial statements, the separate financial statements of the subsidiary, originally presented in a currency



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

The functional currency of subsidiary Renuka Energy Resource Holdings ( FZE) is UAE Dirham ('AED')

**i. Retirement Benefits**

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

**j. Income Tax**

Tax expenses comprise both current and deferred taxes.

Deferred income tax reflects the impact of current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier periods. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.

Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

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

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

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

**Contingent Liability is disclosed in the case of:**

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

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

Contingent Assets are neither recognized, nor disclosed.

**l. Earnings Per Share**

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

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

**m. Impairment of Assets**

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

## NOTE - 2 - FIXED ASSETS

(₹ in million)

Particulars	GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION				NET CARRYING VALUE	
	As at March 31, 2018	Additions	Disposal	As at March 31, 2019	As at March 31, 2018	Additions	Disposal	As at March 31, 2019	As at March 31, 2019	As at March 31, 2018
2A) Tangible Assets										
Land/Approach Road	112.55	-	2.04	110.51	-	-	-	-	110.51	112.55
Plant & Machinery	1,542.55	200.39	-	1,742.94	43.62	63.02	-	106.64	1,636.30	1,498.93
Furniture & Fixtures	1.54	1.17	-	2.71	1.07	0.19	-	1.26	1.45	0.47
Office Equipments	1.03	0.69	-	1.72	0.61	0.15	-	0.76	0.96	0.43
Vehicles	5.58	0.69	1.41	4.86	2.52	0.96	1.26	2.22	2.64	3.07
Computers	6.36	3.40	-	9.76	1.02	2.02	-	3.04	6.72	5.33
Electricals Equipment	0.75	-	-	0.75	0.15	0.07	-	0.22	0.53	0.60
<b>Total</b>	<b>1,670.36</b>	<b>206.34</b>	<b>3.45</b>	<b>1,873.25</b>	<b>48.99</b>	<b>66.41</b>	<b>1.26</b>	<b>114.14</b>	<b>1,759.13</b>	<b>1,621.38</b>
B) Intangible Assets										
Computer Software	2.96	0.43	-	3.40	1.43	0.95	-	2.38	1.02	1.54
<b>Total</b>	<b>2.96</b>	<b>0.43</b>	<b>-</b>	<b>3.40</b>	<b>1.43</b>	<b>0.95</b>	<b>-</b>	<b>2.38</b>	<b>1.02</b>	<b>1.53</b>
<b>Grand Total</b>	<b>1,673.32</b>	<b>206.77</b>	<b>3.45</b>	<b>1,876.65</b>	<b>50.42</b>	<b>67.37</b>	<b>1.26</b>	<b>116.52</b>	<b>1,760.13</b>	<b>1,622.92</b>
Previous Year	165.93	1,507.41	-	1,673.32	5.90	44.53	-	50.42	1,622.92	160.03



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

(₹ in million)

Particulars	March 31, 2019	March 31, 2018
<b>NOTE - 3 - CAPITAL WORK IN PROGRESS</b>		
Belgaum Office Renovation	0.33	-
Rhibhu Rooftop Project	-	16.38
Solar Power Project - Ground Mount	21.24	21.24
	21.57	37.62
Less: Provision for Discarded Project	10.62	-
	<b>10.95</b>	<b>37.62</b>
<b>NOTE - 4 - INVESTMENTS</b>		
Trade Investments (At Cost)Quoted		
Investments in Shares of Shree Renuka Sugars Limited (Previous year 375,23,170 Equity Shares, Face Value Rs. 1/- each)	-	1,208.35
Shree Renuka East Africa Agriventures PLC, Ethiopia (Previous year 1Share of ETB 180 each = Rs. 519)	-	0.00
PT. Renuka Coal Indo Tbk	248.94	-
	248.94	1,208.35
Less: Provision for Diminution in value of investment	-	625.00
<b>Total Non-Current Investments</b>	<b>248.94</b>	<b>583.35</b>
Market Value of Quoted Investments	-	575.98
*( Additional Diminution in the value of Quoted investments is temporary in nature, hence no provision has been considered)		
<b>NOTE - 5 - OTHER FINANCIAL ASSETS</b>		
Security Deposits	159.49	196.40
	<b>159.49</b>	<b>196.40</b>
<b>NOTE - 6 - OTHER NON-CURRENT ASSETS</b>		
Capital Advances	27.14	27.14
	<b>27.14</b>	<b>27.14</b>
<b>NOTE - 7 - INVENTORIES</b>		
<b>Finished goods:</b>		
Finished Goods - Solar Pumps, Rooftop, Ground Mount Material & Accessories	29.31	126.59
<b>Work In Progress:</b>		
Rooftop SECI	6.01	10.84
Groundmount Projects	10.02	-
	<b>45.34</b>	<b>137.43</b>
<b>NOTE - 8 - INVESTMENTS</b>		
<b>Mutual Fund :</b>		
State Bank of India	2.50	2.50
	<b>2.50</b>	<b>2.50</b>
<b>NOTE - 9 - TRADE RECEIVABLES</b>		
Unsecured & Considered good:		
Debts over six months	34.19	-
Others	2,688.45	2,166.27
Unsecured & Considered Doubtful:		
Debts over six months	-	-
Others	220.04	80.97
	<b>2,942.68</b>	<b>2,247.24</b>
Less: Provision for Doubtful Debts	220.04	80.97
	<b>2,722.64</b>	<b>2,166.27</b>

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

(₹ in million)

Particulars	March 31, 2019	March 31, 2018
<b>NOTE - 10 - CASH &amp; CASH EQUIVALENTS</b>		
Cash on hand	0.78	2.06
Balances with Banks		
In Current Accounts	49.86	32.76
In Deposit Accounts	32.42	59.42
In Margin money for Bank Guarantees - current maturities	129.67	140.76
	<b>212.73</b>	<b>235.00</b>
<b>NOTE - 11 - OTHER CURRENT ASSETS</b>		
Unsecured and Considered Good :		
<b>Others:</b>		
Interest Receivable	2.38	9.92
Prepaid Expenses	4.11	3.02
Security Deposits	52.03	8.46
Balance with Customs, Excise and Revenue Authorities	56.18	47.91
Advances to suppliers	95.11	38.48
Income Tax Refund due ( Net)	29.44	31.79
Other Loans & Advances	211.77	492.76
Mat Credit Entitlement	1.20	-
	<b>452.22</b>	<b>632.34</b>
<b>NOTE - 12 - EQUITY SHARE CAPITAL</b>		
(a) AUTHORISED:		
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) ISSUED & SUBSCRIBED:		
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>
(c) PAID UP:		
11,96,30,150 Equity shares of Rs.10/- each (Previous year - 12,21,30,150 Equity shares of Rs.10/- each)	1,198.80	1,221.30
Less: Call unpaid from others	-	42.07
	<b>1,198.80</b>	<b>1,179.23</b>
(d) <b>Note:</b> During the year, the Company forfeited 25,00,000 Partly Paid-up Equity Shares of face value Rs.10/- each due to non-payment of allotment money of Rs.9/- per share on call. The Paid-up Equity Share Capital amount includes Rs.25,00,000 of forfeited shares.		
(e) <b>Reconciliation of the Number of Shares Outstanding at the Beginning and at the End of the Reporting Period :</b>		
		<b>No of Shares</b>
Equity Shares at beginning of the year	12,21,30,150	12,21,30,150
No of shares addition during the year	-	-
No of Shares Forfeited during the year	(25,00,000)	-
Equity Shares at the end of the year	<b>11,96,30,150</b>	<b>12,21,30,150</b>

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

Name of the Shareholder	March 31, 2019		March 31, 2018	
	No. of Shares	% Holding	No. of Shares	% Holding
1. Narendra Madhusudan Murkumbi	3,84,74,310	32.16%	63,91,200	5.23%
2. Khandepar Investments Private Limited	5,04,04,000	42.13%	5,04,04,000	41.27%
3. Romarsol Limited	70,55,000	5.90%	70,55,000	5.78%
4. Murkumbi Investments Private Limited	-	-	3,20,83,110	26.27%



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

### NOTE - 13 - OTHER EQUITY

(₹ in million)

	Attributable to Equity Share Holders Reserves and Surplus					Total equity attributable to the equity holders of the Company
	(a) Securities Premium Reserve	(b) General Reserve	(c) Capital Reserve	(d) Foreign Currency Translation Reserve	(e) Retained Earnings	
<b>As At March 31, 2017</b>	<b>801.71</b>	<b>0.30</b>	<b>4.97</b>	<b>(191.96)</b>	<b>120.81</b>	<b>735.83</b>
Profit/(Loss) for the year 2017-18	-	-	-	-	(1,396.70)	(1,396.70)
Addition during the year	-	-	-	250.85	-	250.85
Other Comprehensive Income	-	-	-	-	0.12	0.12
<b>Total Comprehensive Income</b>	<b>801.71</b>	<b>0.30</b>	<b>4.97</b>	<b>58.89</b>	<b>(1,275.77)</b>	<b>(409.90)</b>
Goodwill on Consolidation reversed on Merger	-	-	-	-	(0.58)	(0.58)
Retained Earnings of Closed subsidiaries withdrawn	-	-	-	-	83.26	83.26
<b>As at March 31, 2018</b>	<b>801.71</b>	<b>0.30</b>	<b>4.97</b>	<b>58.89</b>	<b>(1,193.09)</b>	<b>(327.22)</b>
Profit/(Loss) for the year 2018-19	-	-	-	-	(2,132.64)	(2,132.64)
Addition during the year	87.00	-	-	496.61	-	583.61
Other Comprehensive Income	-	-	-	-	0.35	0.35
<b>Total Comprehensive Income</b>	<b>888.71</b>	<b>0.30</b>	<b>4.97</b>	<b>555.50</b>	<b>(3,325.38)</b>	<b>(1,875.90)</b>
Retained Earnings of Closed subsidiaries withdrawn	-	-	-	-	461.26	461.26
<b>As at March 31, 2019</b>	<b>888.71</b>	<b>0.30</b>	<b>4.97</b>	<b>555.50</b>	<b>(2,864.12)</b>	<b>(1,414.64)</b>

(₹ in million)

Particulars	March 31, 2019	March 31, 2018
<b>NON-CURRENT LIABILITIES</b>		
<b>NOTE - 14 - BORROWINGS</b>		
<b>From Banks</b>		
Term Loan From Banks:		
Rupee Borrowings:		
State Bank of India (Secured against Groundmount Projects)	923.89	1,016.89
Less: Current Maturity of Long-Term Borrowings transferred to Other Financial Liabilities (Refer Note 19)	71.02	77.30
<b>A</b>	<b>852.87</b>	<b>939.59</b>
Karur Vysya Bank VL_1319743000000392 (Secured against specific vehicle), repayable in 33 equal monthly installments commencing from December 20,2016	0.21	0.67
Less: Current Maturity of Long term borrowings transferred (Refer Note No.17)	0.21	0.46
<b>B</b>	<b>-</b>	<b>0.21</b>
Karur Vysya Bank VL_1319792000000143 (Secured against specific vehicle), repayable in 60 equal monthly installments commencing from December 22,2016	0.93	1.24
Less: Current Maturity of Long term borrowings transferred (Refer Note No.17)	0.31	0.29
<b>C</b>	<b>0.62</b>	<b>0.95</b>
State Bank of India_Sira Branch_0098533182247_TL (Secured against Chandergi & Athani Rooftop), repayable in 147 monthly installments commencing from April 25,2017	20.88	23.40
Less: Current Maturity of Long term borrowings transferred (Refer Note No.17)	2.10	2.10
<b>D</b>	<b>18.78</b>	<b>21.30</b>

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

(₹ in million)

Particulars	March 31, 2019	March 31, 2018
L&T Finance Co. Ltd (Secured against Plant & Machinery)	69.81	75.69
<b>Total (A:E)</b>	<b>942.08</b>	<b>1,037.73</b>
<b>NOTE - 15 - PROVISIONS:</b>		
<b>Provision for Employee benefits:</b>		
Provision for Leave Encashment	1.03	1.29
Less: Short-Term (Transferred to short-term provision, Refer Note 21)	0.30	0.52
	<b>0.73</b>	<b>0.77</b>
Provision for Gratuity	0.80	2.06
Less: Short-Term (Transferred to short-term provision, Refer Note 21)	0.01	1.24
	<b>0.79</b>	<b>0.82</b>
	<b>1.52</b>	<b>1.59</b>
<b>NOTE - 16 - DEFERRED TAX (ASSETS) /LIABILITIES (NET)</b>		
<b>Deferred Tax Assets</b>		
Gratuity	0.21	0.64
Leave Encashment	0.27	0.43
Others	43.51	37.81
<b>A</b>	<b>43.99</b>	<b>38.88</b>
<b>Deferred Tax Liability</b>		
Depreciation	364.72	263.66
<b>B</b>	<b>364.72</b>	<b>263.66</b>
<b>(B-A)</b>	<b>320.73</b>	<b>224.78</b>
<b>DEFERRED TAX ASSETS / (LIABILITY) (NET)</b>		
<b>CURRENT LIABILITIES</b>		
<b>NOTE - 17 - BORROWINGS</b>		
<b>Loans and advances</b>		
<b>From Bank : Secured Loans</b>		
<b>Secured Loans</b>		
Karur Vasya Bank VL_ 1319743000000392. (Secured against specific vehicle)(Refer Note No.14)	0.21	-
Karur Vasya Bank VL_1319792000000143 (Secured against specific vehicle)(Refer Note No.14)	0.31	-
SBI_Sira Branch_0098533182247_TL (Secured against Chandergi & Athani Rooftop).(Refer Note No.14)	2.10	-
Short Term Loan From Union Bank Of India (Secured against Corporate Guarantee given by Ravindra Energy Limited, Murukumbi Investments Pvt Ltd, Khandepar Investment Pvt Ltd and Mr.Narendra Murukumbi)	787.17	2,017.82
<b>Loans and advances from related parties</b>		
<b>Unsecured</b>		
Murukumbi Investments Pvt Ltd	-	2.51
Shree Renuka Sugars Limited	-	49.12
Mitra Trading and Export Pvt Ltd	295.03	-
Vyoman Tradelink India Private Limited	101.81	-
Khandepar Investments Pvt Ltd	1,380.42	13.22
	<b>2,567.05</b>	<b>2,082.67</b>



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

(₹ in million)

Particulars	March 31, 2019	March 31, 2018
<b>NOTE - 18 - TRADE PAYABLES</b>		
(A) Total outstanding dues of micro and small enterprises	-	-
(B) Total outstanding dues of creditors other than micro and small enterprises:		
For Goods and Services	522.87	124.87
Others	-	2.04
	<b>522.87</b>	<b>126.91</b>
<b>NOTE - 19 - OTHER FINANCIAL LIABILITIES</b>		
Current Maturity of Long-Term Borrowings (Refer Note 14)	71.02	77.30
	<b>71.02</b>	<b>77.30</b>
<b>NOTE - 20 - OTHER CURRENT LIABILITIES</b>		
Advance from Customers	1,089.43	1,888.66
Other Advances	-	19.00
Other Payables	341.96	91.59
	<b>1,431.39</b>	<b>1,999.25</b>
<b>NOTE - 21 - PROVISIONS</b>		
Provision for Leave Encashment	0.30	0.52
Provision for Gratuity	0.01	1.24
	<b>0.31</b>	<b>1.76</b>
<b>NOTE - 22 - CURRENT TAX LIABILITIES</b>		
Provision for Income Tax (Net)	0.97	2.89
	<b>0.97</b>	<b>2.89</b>
<b>NOTE - 23 - REVENUE FROM OPERATIONS</b>		
Sale of Goods		
Traded Coal	1,471.80	155.38
Traded Sugar	2,732.26	3,536.96
Solar Systems	650.06	307.31
Sale of Electricity	327.79	174.85
	<b>5,181.91</b>	<b>4,174.50</b>
<b>NOTE - 24 - OTHER INCOME</b>		
Interest Income	12.00	57.15
Foreign Exchange Fluctuation Gains	36.41	0.42
Freight Income on Sugar Export	4.83	-
Sundry Balances Writtenoff/Written Back	15.46	-
Miscellaneous Income	320.38	16.15
	<b>389.08</b>	<b>73.72</b>
<b>NOTE - 25 - COST OF MATERIALS CONSUMED</b>		
Solar Pumps & Accessories:		
Opening Stock as on 01.04.2018	126.59	27.28
Add: Purchases	367.38	247.23
	<b>A 493.97</b>	<b>274.51</b>
Closing Stock as on 31.03.2019	29.31	126.59
	<b>B 29.31</b>	<b>126.59</b>
	<b>(A-B) 464.66</b>	<b>147.92</b>

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

(₹ in million)

Particulars	March 31, 2019	March 31, 2018
<b>NOTE - 26 - PURCHASES OF STOCK-IN-TRADE</b>		
Purchase of Traded Coal	1,477.72	730.87
Purchase of Traded Sugar	2,667.48	2,916.21
	<b>4,145.20</b>	<b>3,647.08</b>
<b>NOTE - 27 - EMPLOYEE BENEFIT EXPENSES</b>		
Salaries	31.14	31.97
Contribution to Provident Fund, Gratuity Fund and Other Employee benefits	2.68	2.16
Staff Welfare & Leave encashment	0.30	0.32
	<b>34.12</b>	<b>34.45</b>
<b>NOTE - 28 - FINANCE COSTS</b>		
<b>Interest:</b>		
Term Loan	135.41	245.09
Others	59.25	20.58
Loan Processing Charges	1.47	1.80
Interest on late payment of Income Tax	1.63	0.66
Bank Charges, Commission & LC Discounting	136.41	1.89
	<b>334.17</b>	<b>270.02</b>
<b>NOTE - 29 - OTHER EXPENSES</b>		
<b>A. Extraction / Direct Expenses</b>		
Clearance & Port Handling Charges	15.59	0.20
Demurrage Charges	-	1.09
Groundmount Construction Expenses	43.99	38.99
Meter Reading and KVARH Charges	0.55	1.31
Liquidity Damages (GESCOM)	15.03	1.00
Damage Delay Charges (HESCOM)	0.62	2.04
Rebate Charges (HESCOM)	3.44	0.09
LC Rebate Charges (HESCOM)	0.13	0.08
Transportation Charges	44.23	5.16
Logistics & Handling Charges	4.47	3.28
Freight & Octroi Charges	14.82	2.10
Hire Charges	1.54	3.58
Other Expenses	9.14	-
	<b>153.55</b>	<b>58.92</b>
<b>B. Administrative Expenses</b>		
Rent, Rates & Taxes	10.39	16.88
Insurance	7.14	5.46
Travelling and Conveyance	10.52	8.23
Printing and Stationery	3.37	2.78
Communication Expenses	2.12	1.46
Legal and Professional Fees	75.38	11.39
Directors Sitting Fees	-	0.03
Auditors' Remuneration	1.02	0.87
Books, Periodicals and Subscription	0.03	1.25
Repair and Maintenance - Others	6.74	0.35
Loss on Sale of Fixed Assets	-	0.02
Loss on Sale of Investments	-	145.83
Investments written off	1,633.10	96.18
Sundry Debit Balance W/off	469.71	159.18
	<b>A</b>	



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

(₹ in million)

Particulars	March 31, 2019	March 31, 2018
Foreign Exchange Fluctuation Loss	-	0.63
Commission on Sales	-	0.67
Provision for Doubtful Debts	149.69	80.97
Miscellaneous Expenses	18.97	54.24
<b>B</b>	<b>2,388.18</b>	<b>586.42</b>
<b>(A+B)</b>	<b>2,541.73</b>	<b>645.34</b>
<b>NOTE - 30 - Current Tax</b>		
Current Tax	32.52	18.62
MAT Credit Entitlement	(1.20)	-
Short Provision of Income tax from Earlier Years	0.04	-
	<b>31.36</b>	<b>18.62</b>
<b>NOTE - 31 - Earnings per Share</b>		
Net Profit After Tax for the year ended	(2,133.09)	(1,397.69)
	<b>(2,133.09)</b>	<b>(1,397.69)</b>
Weighted average Number of Shares Outstanding	11,89,84,979	11,79,22,650
	<b>11,89,84,979</b>	<b>11,79,22,650</b>
Basic Earnings Per Share (₹)	(17.87)	(11.85)
Diluted Earnings Per Share (₹)	(17.87)	(11.85)

### NOTE - 32 - OTHER NOTES TO ACCOUNTS:

#### 1. Contingent Liability:-

	2018-19	2017-18
(a) Corporate Guarantee	2,295.88	4,136.76
(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
Income Tax FY (2015-16) Appeal pending before Commissioner of Income Tax	12.11	-

#### 2. Auditors' Remuneration

(a) Statutory Audit Fees	0.92	0.77
(b) Tax Audit Fees	0.10	0.10
(c) Reimbursement of expenses	0.17	0.07

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

#### 4. Related party Disclosures:

##### (a) Associate Companies:

- i. Murkumbi Investments Private Limited
- ii. Khandepar Investments Private Limited
- iii. PT Renuka Coal Indo TBK

##### (b) Key Management personnel:

- i. Ms. Vidya Murkumbi
- ii. Mr. Sidram Kaluti
- iii. Mr. Vadiraj Mutalik
- iv. Mr. Rajashekhar Charantimath

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

## (c) Transactions with Associate Companies:

(₹ in million)

	2018-19	2017-18
<b>MURKUMBI INVESTMENTS PRIVATE LIMITED</b>		
<b>a. Loan</b>		
Volume of transactions during the period	(1,483.20)	37.50
Loan repaid during the period	1,485.71	36.63
Outstanding as at the end of the period	-	(2.51)
<b>b. Interest Paid</b>		
Volume of transactions during the period	33.52	1.49
<b>KHANDEPAR INVESTMENTS PRIVATE LIMITED</b>		
<b>a. Loan</b>		
Volume of transactions during the period	(1,660.60)	(22.72)
Loan repaid during the period	293.40	9.50
Outstanding as at the end of the period	(1,380.42)	(13.22)
<b>b. Interest Paid</b>		
Volume of transactions during the period	77.90	0.80
<b>P.T RENUKA COAL INDO TBK</b>		
<b>a. Expense Reimbursement (Advance)</b>		
Volume of transactions during the period	4.50	7.65
Advance repaid during the year	(1.73)	(4.56)
Outstanding as at the end of the period	2.77	3.10
<b>(d) Transactions with Key Management Personnel (Directors):</b>		
<b>VIDYA MURKUMBI</b>		
<b>a. Lease Rent</b>		
Volume of transactions during the period	1.20	1.20
Outstanding as at the end of the period	2.62	1.39
<b>TRANSACTION WITH KEY MANAGEMENT PERSONNEL (DIRECTORS)</b>		
<b>a. Remuneration</b>		
Remuneration including contribution to PF	4.24	5.25
Outstanding as at the end of the period	0.13	0.12
<b>TRANSACTION WITH KEY MANAGEMENT PERSONNEL (OTHERS)</b>		
<b>a. Remuneration</b>		
Remuneration including contribution to PF	5.85	5.19
Outstanding as at the end of the period	0.21	0.11

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

For and on behalf of the Board  
Ravindra Energy LimitedTo be read with our report of even date  
For Ashok Kumar, Prabhashankar & Co.,  
Chartered Accountants  
Firm Reg. No - 0049825Sd/-  
A. Umesh Patwardhan  
Partner  
Membership No - 222945Place: Mumbai  
Date : May 17, 2019Sd/-  
Vidya Murkumbi  
Chairperson  
DIN: 00007588Sd/-  
Rajashekhhar Charantimath  
Chief Financial OfficerSd/-  
Sidram Kaluti  
Whole-Time Director  
DIN: 00017933Sd/-  
Vadiraj Mutalik  
Company Secretary  
ACS: 50738



## FORM AOC I

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

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

(₹ in million)

Sr. No.	Name of the Subsidiary	Reporting Currency	Exchange Rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Turnover	Profit Before Taxation	Provision for Taxation	Profit after taxation	Proposed Dividend	% of share-holding
1	Rhibhu Rooftop Solar Solution Ltd	INR	1.0000	67.22	(36.68)	265.01	234.47	37.94	6.19	36.53	(30.34)	-	100%
2	Agri Venture Trading and Investment Pvt Ltd	INR	1.0000	0.10	(609.44)	0.21	609.55	0.74	(0.03)	-	(0.03)	-	100%
3	Renuka Energy Resource Holding FZE	AED	18.8649	1,410.70	(1,418.11)	2,866.51	2,873.92	3,622.18	(2,055.71)	-	(2,055.71)	-	100%
7	Chikkanandi Solar Power Project LLP	INR	1.0000	39.51	(9.02)	44.30	13.81	2.47	(1.49)	2.36	(3.86)	-	99%
8	Tavalgeri Solar Power Project LLP	INR	1.0000	28.38	(9.24)	35.31	16.17	0.60	(2.22)	2.16	(4.39)	-	99%
9	Kulagoda Solar Power Project LLP	INR	1.0000	35.37	(14.24)	64.70	43.56	12.95	(1.06)	1.81	(2.87)	-	99%
10	Madamgeri Solar Power Project LLP	INR	1.0000	83.45	(48.35)	158.20	123.10	20.17	(9.49)	6.41	(15.90)	-	99%
11	Yarganvi Solar Power Project LLP	INR	1.0000	63.10	(13.28)	151.46	101.64	32.66	0.82	4.87	(4.05)	-	99%
12	Shivapur Solar Power Project LLP	INR	1.0000	86.28	(51.07)	164.71	129.50	23.49	(8.56)	5.23	(13.79)	-	99%
13	Basargi Solar Power Project LLP	INR	1.0000	75.21	(36.67)	164.94	126.39	35.88	(1.89)	4.40	(6.29)	-	99%
14	Bannura Solar Power Project LLP	INR	1.0000	44.55	(11.65)	82.61	49.72	12.62	(1.85)	2.03	(3.88)	-	99%
15	Hunsankodilli Solar Power Project LLP	INR	1.0000	73.09	(49.76)	157.16	133.82	20.21	(11.28)	4.37	(15.65)	-	72%
16	Marakka Solar Power Project LLP	INR	1.0000	31.89	(11.50)	63.83	43.45	10.34	(2.25)	1.50	(3.75)	-	99%
17	Hukkeri Solar Power Project LLP	INR	1.0000	33.84	(13.89)	104.69	84.74	16.36	(3.33)	0.99	(4.32)	-	99%
18	Chikkahalli Solar Power Project LLP	INR	1.0000	54.92	(47.06)	163.14	155.28	15.53	(13.59)	5.86	(19.45)	-	53%
19	Chennammagathihalli Solar Power Project LLP	INR	1.0000	33.51	(31.77)	167.05	165.31	38.00	(4.05)	4.33	(8.38)	-	53%
20	Kurugunda Solar Power Project LLP	INR	1.0000	36.80	(15.03)	130.46	108.70	20.83	(3.65)	0.07	(3.71)	-	53%
21	Hirehalli Solar Power Project LLP	INR	1.0000	37.61	(39.33)	161.84	163.55	29.76	(7.94)	4.61	(12.55)	-	53%

### 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  
Ravindra Energy Limited

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

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

Place : Mumbai  
Date : May 17, 2019

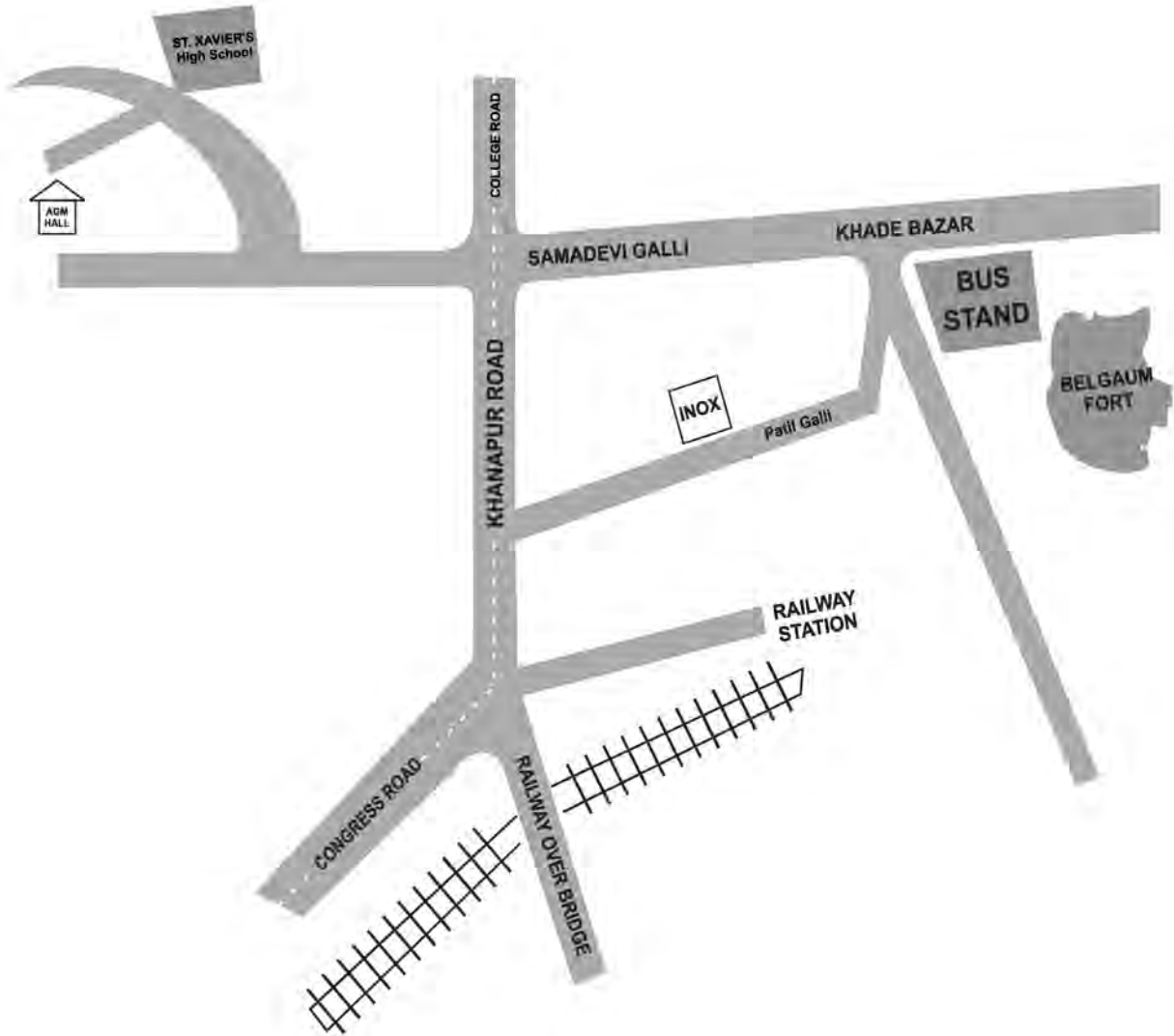
Sd/-  
Vidya Murkumbi  
Chairperson  
DIN: 00007588

Sd/-  
Rajashekhhar Charantimath  
Chief Financial Officer

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

Sd/-  
Vadiraj Mutalik  
Company Secretary  
ACS: 50738

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



**AGM Hall Venue**

The Theosophical Society Belgaum Lodge, Gogte Rangmandir Hall,  
(School of Culture) 185, Ramghat Road, Camp, Belgaum – 590001, Karnataka, India.  
Saturday, September 28, 2019  
11:00 a.m.



# Ravindra Energy Limited

(formerly Ravindra Trading and Agencies Limited)

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

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

Website: [www.ravindraenergy.com](http://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 39th Annual General Meeting of the Company held on Saturday the 28<sup>th</sup> day of September, 2019, at 11:00 a.m., at The Theosophical Society Belgaum Lodge, Gogte Rangmandir Hall, (School of Culture) 185, Ramghat Road, Camp, Belgaum – 590001, Karnataka, India.

---

Signature of the Shareholder/Proxy

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



# Ravindra Energy Limited

(formerly Ravindra Trading and Agencies Limited)

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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 39th Annual General Meeting of the Company to be held on Saturday the 28<sup>th</sup> day of September, 2019, at 11:00 a.m., at The Theosophical Society Belgaum Lodge, Gogte Rangmandir Hall, (School of Culture) 185, Ramghat Road, Camp, Belgaum – 590001, Karnataka, India and at any adjournment thereof in respect of such resolutions as are indicated overleaf:

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

Sr. No.	Resolution	For	Against
<b>Ordinary Business</b>			
1.	Consider and adopt:		
	a) Audited Standalone Financial Statements for the Financial Year ended March 31, 2019 and the Reports of the Board of Directors and Auditors thereon; and b) Audited Consolidated Financial Statements for the Financial Year ended March 31, 2019 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.		
<b>Special Business</b>			
3.	Ratification of the remuneration of Cost Auditors for the financial year 2019-20.		
4.	Re-appointment of Mr. Vishwanath Mathur as an Independent Director of the Company.		
5.	Appointment of Mr. Ramnath Sadekar as Director of the Company.		
6.	Appointment of Mr. Ramnath Sadekar as Director to hold office or place of profit.		
7.	Alteration of Objects Clause III(A) of the Memorandum of Association.		

Signed this \_\_\_\_\_ day of September, 2019

Signature of Shareholder \_\_\_\_\_

Affix  
Revenue  
Stamp

Signature of Proxy holder(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, Belagavi - 590001, Karnataka, India.

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

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

CIN: L40104KA1980PLC075720