



August 28, 2020

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 and submission of Annual Report for the financial year 2019-20.

This is to inform that in view of the COVID-19 pandemic, the Ministry of Corporate Affairs (MCA) has, vide General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/ 2020 dated April 13, 2020 and General Circular No. 20/ 2020 dated May 5, 2020 (collectively "MCA Circulars"), permitted companies to conduct Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM), i.e. e-AGM subject to compliance with various conditions mentioned therein. In compliance with the said Circulars and the applicable provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 40th Annual General Meeting of the members of Ravindra Energy Limited will be held on Saturday, the 19th day of September, 2020, at 3:00 pm, through Video Conferencing (VC) / Other Audio Visual Means (OAVM) facility.

The Company will provide to its members the facility to cast their vote(s) on all resolutions, set out in the Notice, by way of remote e-voting and e-voting at the AGM. The Annual Report is sent the persons who are Members of the Company as on Friday, August 21, 2020.

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 12, 2020, only shall be entitled to avail the facility of remote e-voting as well as voting in the general meeting.

With reference to the captioned subject the Annual Report for the financial year 2019-20 is submitted herewith.

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/+91 831 244 3226/+91 831 244 3227 | **F** +91 831 244 3224 | **Toll-Free No.** 1800 425 1686
CIN L40104KA1980PLC075720 | **W** www.ravindraenergy.com | **E** contact@ravindraenergy.com



RAVINDRA ENERGY LIMITED

Annual Report 2019-20

CORPORATE INFORMATION

Registered Office

Ravindra Energy Limited

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

Tel: +91-831-2443225 / 2406600 | Fax: +91-831-2443224

Website: www.ravindraenergy.com | Email: contact@ravindraenergy.com

CIN:L40104KA1980PLC075720

Auditors

M/s K N Prabhashankar and Co.

Chartered Accountants

25, Mission Road, Shame Rao Compound, Bengaluru-560027, Karnataka, India

Share Registrars

KFin Technologies Private Limited

(Karvy Fintech Private Limited)

Unit: Ravindra Energy Limited

Selenium Tower B, Plot No. 31-32, Gachibowlli Financial District,

Nanakarmgouda, Hyderabad - 500032, Telangana, India.

Tel: +91-40-67161700 | 67162222 | Fax: +91-40-67161680 | 23001153

Email: einward.ris@kfintech.com

Bankers

State Bank of India

HDFC Bank Limited

Karur Vysya Bank

RBL Bank Limited

ICICI Bank Limited

Axis Bank Limited

Annual General Meeting

The 40th Annual General Meeting of the members of Ravindra Energy Limited will be held through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM').

Day: Saturday

Date: September 19, 2020

Time 3:00 pm (IST)

Board of Directors

Executive Chairperson

Mrs. Vidya Murkumbi

Whole-Time Directors

Mr. Sidram Kaluti

Mr. Shantanu Lath – Chief Executive Officer
(Additional Director w.e.f. August 11, 2020)

Non-Executive Directors

Mr. Narendra Murkumbi

(Additional Director w.e.f. June 29, 2020)

Mr. Ramnath Sadekar

(Up to June 29, 2020)

Independent Directors

Mr. Vishwanath Mathur

Mr. Robert Taylor

Dr. Shilpa Kodkany

(Additional Director w.e.f. January 3, 2020)

Mr. Rachit Kumar Agarwal

(Additional Director w.e.f. August 11, 2020)

Mr. Satish Mehta

(Up to December 31, 2019)

Key Managerial Personnel

Chief Financial Officer

Mr. Rajashekhar Charantimath

Company Secretary & Compliance Officer

Mr. Vadiraj Mutalik

Committees of the Board

Audit Committee

Mr. Vishwanath Mathur – Chairman

Mr. Robert Taylor

Mrs. Vidya Murkumbi

Risk Management Committee

Mr. Vishwanath Mathur – Chairman

Mrs. Vidya Murkumbi

Mr. Sidram Kaluti

Stakeholder Relationship Committee

Mr. Vishwanath Mathur – Chairman

Dr. Shilpa Kodkany

Mr. Sidram Kaluti

Corporate Social Responsibility Committee

Mrs. Vidya Murkumbi – Chairperson

Mr. Sidram Kaluti

Mr. Vishwanath Mathur

Nomination and Remuneration Committee

Mr. Vishwanath Mathur – Chairman

Mrs. Vidya Murkumbi

Mr. Robert Taylor

Dr. Shilpa Kodkany

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Notice of the Annual General Meeting

NOTICE is hereby given that the 40th Annual General Meeting of the members of Ravindra Energy Limited will be held on Saturday, the 19th day of September, 2020, at 3:00 pm, through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') facility, to transact the following business:

ORDINARY BUSINESS

1. Adoption of Audited Financial Statements for the year ended March 31, 2020

To receive, consider and adopt (a) the Audited Financial Statements of the Company for the financial year ended March 31, 2020 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, 2020 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, 2020 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, 2020 and the report of Auditors thereon laid before this meeting, be and are hereby considered and adopted.

2. Appointment of Director in place of retiring Director

To appoint a Director in place of Mrs. Vidya Murkumbi (DIN: 00007588) who retires by rotation and being eligible, offers herself for re-appointment as a Director and in this regard pass the following resolution as an Ordinary Resolution

RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mrs. Vidya Murkumbi (DIN: 00007588), who is liable to retire by rotation at the ensuing annual general meeting and being eligible has offered herself for re-appointment as Director, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.

SPECIAL BUSINESS

3. Ratification of remuneration of Cost Auditors for the financial year commencing on April 1, 2020 and ending on March 31, 2021

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a 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 commencing on April 1, 2020 and ending on March 31, 2021, be and is hereby ratified.

4. Re-appointment of Mr. Sidram Kaluti as Whole-Time Director

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

RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), consent of the members of the Company be and is hereby accorded for the re-appointment of Mr. Sidram Kaluti (DIN: 00017933) as Whole-Time Director of the Company made by the board for a period of three years with effect from August 14, 2020 on the terms and conditions, including remuneration, as set out in the explanatory statement annexed to the notice convening this meeting with liberty to the Board of Directors (hereinafter referred to as the "Board" which term shall be deemed to include any committee of the Board constituted to exercise its powers including the powers conferred by this resolution) to alter and vary the terms and conditions of re-appointment and/or remuneration, subject to the same



in terms of the limits specified under Schedule V to the Companies Act, 2013 or any modification(s) or re-enactment(s) thereof.

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

5. Appointment of Mr. Shantanu Lath as Whole-Time Director

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

RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company, Mr. Shantanu Lath (DIN: 07876175), who was appointed as an Additional Director of the Company with effect from August 11, 2020 and who holds office till the date of the Annual General Meeting in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, be and is hereby appointed as Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V 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. Shantanu Lath (DIN: 07876175) as Whole-Time Director designated as Chief Executive Officer of the Company made by the board for a period of three years with effect from August 11, 2020 on the terms and conditions, including remuneration, as set out in the explanatory statement annexed to the notice convening this meeting with liberty to the Board of Directors (hereinafter referred to as the "Board" which term shall be deemed to include any committee of the Board constituted to exercise its powers including the powers conferred by this resolution) to alter and vary the terms and conditions of appointment and/or remuneration, subject to the same in terms of the limits specified under Schedule V to the Companies Act, 2013 or any modification(s) or re-enactment(s) thereof.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all acts and take all such steps as

may be necessary, proper or expedient to give effect to this resolution.

6. Appointment of Mr. Narendra Murkumbi as Director of the Company

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

RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company, Mr. Narendra Murkumbi (DIN: 00009164), who was appointed as an Additional Director of the Company with effect from June 29, 2020 and who holds office till the date of the Annual General Meeting in terms of Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, be and is hereby appointed as Director of the Company, liable to retire by rotation.

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

7. Appointment of Dr. Shilpa Kodkany as Independent Director of the Company

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

RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Dr. Shilpa Kodkany (DIN: 01925008) who was appointed as an Additional Director by the Board of Directors of the Company with effect from January 3, 2020, in terms of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company to hold office as an Independent Director in terms of Regulation 25(6) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing

her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, to hold office for a term of 5 (five) consecutive years from the date of her appointment by the Board of Directors and her term shall not be subject to retirement by rotation.

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

8. Appointment of Mr. Rachit Kumar Agarwal as Independent Director of the Company

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

RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Rachit Kumar Agarwal (DIN: 02417577) who was appointed as an Additional Director by the Board of Directors of the Company with effect from August 11, 2020, in terms of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company to hold office as an Independent Director in terms of Regulation 25(6) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, to hold office for a term of 5 (five) consecutive years from the date of his appointment by the Board of Directors and his term shall not be subject to retirement by rotation.

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

9. Approval of Related Party Transactions

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

RESOLVED THAT pursuant to the provisions of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings

of Board and its Powers) Rules, 2014 and pursuant to Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Company's Policy on Related Party transaction(s) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary, consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any Committee constituted by the Board or any other person(s) authorized by the Board to exercise its powers, including the powers conferred by this resolution) for the related party/material related party transactions(s), entered into or to be entered into by the Company in respect of borrowing of money and renewal of these transactions from time to time at any time in future as per the details/limits given below:

Name of the related Party	Nature of relationship	Nature, Duration of the Contract and Particulars of the Contract or Arrangement	Estimated amount of transaction during the financial year 2020-21
Mr. Narendra Murkumbi	Director and relative of Mrs. Vidya Murkumbi	Borrowing of money in the nature of perpetual debt.	Rs. 100 Crores

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

10. Approval to offer, issue and allot Debentures on Private Placement Basis

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

RESOLVED THAT pursuant to sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the 'Act'), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014, the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any amendment(s), statutory modification(s), variation(s) and/or re-enactment(s) to any of the foregoing and other applicable guidelines, directions or laws) and extant RBI guidelines, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be



deemed to include any Committee(s) constituted/to be constituted by the Board to exercise its powers conferred by this resolution) to offer, issue and allot Secured or Unsecured, Redeemable Non-Convertible Debentures (NCDs) on a private placement basis, at face value or such other price as may be determined at the time of issue by the Board or any Committee in accordance with any of the aforementioned directions or rules, regulations, in one or more tranches, during a period of one year commencing from the date of shareholders' approval and on such terms and conditions as the Board may deem fit and appropriate from time to time, provided that the borrowings including by way of issue of NCDs will be within the overall limit of borrowings approved by the members of the Company from time to time.

Belagavi, August 11, 2020

Registered Office:

Ravindra Energy Limited

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

Tel.: +91-831-2443225 / 2406600 | Fax: +91-831-2443224

CIN: L40104KA1980PLC075720 | Website: www.ravindraenergy.com

RESOLVED FURTHER THAT without prejudice to the generality of the above, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it, in its absolute discretion, may deem necessary or desirable in connection with creating, issuing, offering, inviting and allotting the NCDs, and to give effect to this resolution, including without limitation to the following:

- (i) approve, finalise and execute any offer document including private placement offer document and to approve and finalise any term sheets in this regard;
- (ii) finalise the basis of allotment of the NCDs; and
- (iii) settle any issues, questions, difficulties or doubts that may arise.

By Order of the Board of Directors

For Ravindra Energy Limited

Sd/-

Vadiraj Mutalik

Company Secretary & Compliance Officer

Notes

1. In view of the COVID-19 pandemic, the Ministry of Corporate Affairs (MCA) has, vide General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 20/2020 dated May 5, 2020 (collectively "MCA Circulars"), permitted companies to conduct Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM), i.e. e-AGM subject to compliance with various conditions mentioned therein. In compliance with the MCA Circulars and applicable provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 40th AGM of the Company is being convened and conducted through VC or OAVM.
2. The Company has enabled the Members to participate at the e-AGM through the VC / OAVM facility. The Company has appointed KFin Technologies Private Limited (KFinTech), Registrars and Transfer Agent, to provide VC / OAVM facility for the e-AGM. The instructions for participation by Members are given in the subsequent paragraphs. Participation at the e-AGM through VC / OAVM shall be allowed up to 1,000 members on a first-come-first-served basis.
3. No restrictions on account of first-come-first-served entry into e-AGM in respect of large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairmans of the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Auditors etc.
4. As per the provisions under the MCA Circulars, Members attending the e-AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Shareholders who have not registered their e-mail address or registered an incorrect email address and in consequence the Annual Report, Notice of e-AGM and e-voting notice could not be serviced, may also temporarily get their email address and mobile number registered with KFinTech, by clicking the link: https://ris.kfintech.com/email_registration/
6. For receiving all communications (including Annual Report) from the Company electronically:
 - a) Members holding shares in physical mode and who have not registered / updated their email address with the Company are requested to register / update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at secretarial@ravindraenergy.com or to KFinTech at einward.ris@kfintech.com or KFin Technologies Private Limited, Selenium, Plot 31 & 32, Gachibowli Financial District, Nanakramguda, Hyderabad-500032.

- b) Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participant.
7. Members may note that pursuant to the General Circular No. 20/2020 dated May 5, 2020 issued by the MCA, the Company has enabled a process for the limited purpose of receiving the Company's Annual Report and Notice for the Annual General Meeting (including remote e-voting instructions) electronically and Members may temporarily update their email address by accessing the link https://ris.kfintech.com/email_registration.
 8. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM.
 9. The Company has provided the facility to the Members to exercise their right to vote by electronic means both through remote e-voting and e-voting during the e-AGM. The instructions for remote e-voting is given in the subsequent paragraphs. Such remote e-voting facility is in addition to voting that will take place at the e-AGM being held through VC / OAVM. The instructions for e-voting at the e-AGM (Insta Poll) is given in the subsequent paragraphs.
 10. Members joining the meeting through VC / OAVM, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the e-AGM. The Members who have cast their vote by remote e-voting prior to the e-AGM may also join the e-AGM through VC / OAVM but shall not be entitled to cast their vote again.
 11. The Company has appointed Mr. Ramnath Sadekar - Advocate, as Scrutiniser to scrutinise the remote e-voting and Insta Poll process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for the said purpose.
 12. Since the AGM is being held through VC / OAVM as per the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be made available for the e-AGM and hence the Proxy Form, Attendance Slip and the Route Map are not annexed to this Notice.
 13. Corporate Members are required to access the link <https://evoting.karvy.com> and upload a certified copy of the Board Resolution authorizing their representative to attend the e-AGM through VC / OAVM and vote on their behalf.
 14. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to attend and vote at the e-AGM.
 15. The Register of Members and Share Transfer books will remain closed from Saturday, September 12, 2020 to Saturday, September 19, 2020 (both days inclusive).
 16. A statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the special businesses to be transacted at the e-AGM is annexed hereto. Special businesses which are considered to be unavoidable by the Board, are being transacted at the e-AGM. All documents referred to in the accompanying Notice and the Explanatory Statement shall be available for inspection electronically. Members seeking to inspect such documents can send an email to secretarial@ravindraenergy.com.
 17. The details of the Directors seeking appointment / re-appointment at the e-AGM are provided in Annexure of this Notice. The Company has received the requisite consents / declarations for the appointment / re-appointment under the Companies Act, 2013 and the Rules made thereunder.
 18. Members who hold shares in dematerialized form and want to provide/change/correct the bank account details should send the same immediately to their concerned Depository Participant and not to the Company. Members are also requested to give the MICR Code of their bank to their Depository Participants. The Company will not entertain any direct request from such Members for change of address, transposition of names, deletion of name of deceased joint holder and change in the bank account details.
 19. Members who are holding shares in physical form are advised to submit particulars of their bank account, viz. name and address of the branch of the bank, MICR code of the branch, type of account and account number to our Registrar and Share Transfer Agent, KFin Technologies Private Limited (Unit: Ravindra Energy Limited), Selenium Tower B, 31-32, Financial District, Nanakramguda, Gachibowli, Hyderabad - 500032.
 20. Members who are holding shares in physical form in identical order of names in more than one folio are requested to send to the Registrar and Share Transfer Agent the details of such folios together with the share certificates for consolidating their holding in one folio. The share certificates will be returned to the Members after making requisite changes, thereon. Members are requested to use the share transfer form SH-4 for this purpose.
 21. In accordance with the proviso to Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, effective from April 1, 2019, transfer of securities of the Company shall not be processed unless the securities are held in the dematerialized form with a depository, except in case of request received for transmission or transposition of securities. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them and participate in corporate actions.



22. 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(s). Members holding shares in physical form can submit their PAN details to the Registrar and Transfer Agent of the Company.

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.

23. Non-resident Indian shareholders are requested to inform about the following immediately to the Company or its Registrar and Share Transfer Agent or the concerned Depository Participant, as the case may be:-
- a) the change in the residential status on return to India for permanent settlement, and
 - b) the particulars of the NRE account with a Bank in India, if not furnished earlier.
24. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The Nomination Form SH-13 prescribed by the Government can be obtained from the Registrar and Share Transfer Agent or to the Company at its registered office.
25. The following documents will be available for inspection by the Members electronically. Members seeking to inspect such documents can send an email to secretarial@ravindraenergy.com.
- a) Register of Directors and Key Managerial Personnel and their shareholding;
 - b) The Register of Contracts or Arrangements in which the Directors are interested, maintained under the Companies Act, 2013; and
 - c) All other documents referred to in the accompanying notice.
26. In case of any queries regarding the Annual Report, the Members may write to secretarial@ravindraenergy.com to receive an email response.
27. 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.
- Further, the facility of electronic voting system will also be made available during the Meeting ("Insta Poll") and members attending the Meeting who have not cast their vote(s) by remote e-voting will be able to vote at the Meeting through Insta Poll.
28. The remote e-voting shall commence at 9:00 am on Wednesday, September 16, 2020 and will end at 5:00 pm on Friday, September 18, 2020. The facility for remote e-voting shall forthwith be blocked at the end of the period of remote e-voting.
29. 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 12, 2020.
30. 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 e-AGM.
31. 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.
- 32. Members are requested to take note that, in compliance with the relevant circulars, the Notice of the AGM and Annual Report for the financial year 2019-20, are being sent to all the Members of the Company only in electronic mode to those members whose email address is registered with the Company / Depository Participant(s) / Registrar and Transfer agents. The requirements of sending physical copy of aforesaid documents has been dispensed with vide MCA & SEBI Circulars. The aforesaid documents will also be available on the Company's website at www.ravindraenergy.com under section "Investors", on the website of BSE Limited at www.bseindia.com and on the website of Company's Registrar and Transfer Agent, KFin Technologies Private Limited ("KFinTech") at <https://evoting.karvy.com>.**

Instructions to the Members for attending the e-AGM through Video Conference:

- 1. Attending e-AGM through Video conference: Members will be provided with a facility to attend the e-AGM through video conferencing platform provided by KFin**

Technologies Private Limited. Members may access the same at <https://emeetings.kfintech.com> and click on the “video conference” icon and access the shareholders / members login by using the remote e-voting credentials. The link for e-AGM will be available in shareholders / members login where the EVENT and the name of the Company can be selected.

2. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice.
3. Members are encouraged to join the Meeting through Laptops with Google Chrome for better experience.
4. Further Members will be required to allow Camera, if any, and hence use Internet with a good speed to avoid any disturbance during the meeting.
5. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
6. AGM Questions prior to e-AGM: Shareholders who would like to express their views/ask questions during the meeting may log into <https://emeetings.kfintech.com/> and click on “Post Your Questions” and post their queries/views/questions in the window provided by mentioning the name, demat account number/folio number, email id, mobile number. Please note that, members’ questions will be answered only, the shareholders who continue to hold the shares as of cut-off date benpos. The window shall remain active during the remote e-voting period and shall be closed 24 hours before the time fixed for the AGM.
7. Speaker Registration: Log into <https://emeetings.kfintech.com/> and click on “Speaker Registration” by mentioning the demat account number/folio number, city, email id, mobile number and click the submit icon. The speaker registration shall commence on Wednesday, September 16, 2020 at 9:00 AM and close on September 18, 2020 at 5.00 PM.

Instructions for members for e-Voting during the e-AGM session:

1. The e-Voting “Thumb Sign” on the left hand corner of the video screen shall be activated upon instructions of the Chairperson during the e-AGM proceedings. Shareholders shall click on the same to take them to the “insta poll” page.
2. Members may click on the “insta poll” icon to reach the resolution page and follow the instructions to vote on the resolutions.

3. Only those shareholders, who are present in the e-AGM and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the e-AGM.

Remote E-Voting:

- (A) In case a Member receives an email from KFinTech [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 KFinTech. However, if you are already registered with KFinTech 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 shodhansadekar@gmail.com with a copy marked to evoting@karvy.com. The scanned image of the above mentioned documents should be in the naming format "CorporateName_Event No."

(B) In case of Members who have not registered their e-mail address (including Members holding shares in physical form), please follow the steps for registration of e-mail address and obtaining User ID and Password for e-voting as mentioned in the "Notes" and in the "Other Instructions" section below.

(C) Voting at the Annual General Meeting: Those Members who are present in the Meeting through VC and have not cast their vote on resolutions through remote e-voting, can vote through e-voting at the Meeting. Members who have already cast their votes by remote e-voting are eligible to attend the Meeting. However, those Members are not entitled to cast their vote again at the Meeting.

(D) A Member can opt for only single mode of voting i.e. through remote e-voting or voting at the AGM. If a Member casts votes by both modes i.e. voting at AGM and remote e-voting, voting done through remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

(E) 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> (KFinTech Website) or

contact Mr. Anadan K - Manager (Unit: Ravindra Energy Limited) of KFin Technologies Private Limited, Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500032 or email at einward.ris@kfintech.com and evoting@karvy.com or phone No. 040-6716 2222 or call KFinTech's toll free No. 1-800-3454-001 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 16, 2020 at 9:00 A.M. (IST) and ends on September 18, 2020 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 12, 2020, 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 Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting he/she may obtain the User ID and Password in the manner as mentioned below.
 - (i) If e-mail address or mobile number of the Member is registered against Folio No./DP ID Client ID, then on the home page of <https://evoting.karvy.com> the Member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
 - (ii) Member may call KFinTech's toll free number 1800-3454-001 for any assistance.
 - (iii) Member may send an e-mail request to einward.ris@kfintech.com. However, KFinTech shall endeavor to send User ID and Password to those new Members whose e-mail ids are available.
- f. The Scrutinizer will submit his report to the Chairman after the completion of scrutiny and the result of the voting will be announced by the Chairperson or any Director of the Company duly authorised, within three days of the conclusion of the AGM and will also be displayed on the website of the Company www.ravindraenergy.com, besides being communicated to the Stock Exchange, Depositories and Registrar & Share Transfer Agent.

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 10 mentioned in the accompanying notice of the Annual General Meeting.

Item No. 3 – Ratification of the remuneration of Cost Auditors for the financial year commencing on April 1, 2020 and ending on March 31, 2021

The Company has been maintaining cost records as required under Rule 3 of the Companies (Cost Records and Audit) Rules, 2014 (the Rules). As per Rule 4 of the Rules the Company is required to get Audited the cost records maintained by it for the financial year 2020-21. Accordingly, the Board of Directors in its meeting held on August 11, 2020 appointed M/s. A. G. Anikhindi & Co., Cost Accountants, Kolhapur, to audit the cost records maintained by the Company for the financial year 2020-21 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 for the purpose of audit.

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, 2021.

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.

Item No. 4 – Re-appointment of Mr. Sidram Kaluti as Whole-Time Director

Mr. Sidram Kaluti is occupying the office of Whole-Time Director since August 14, 2017. His term of office as Whole-Time Director ended on August 13, 2020. The Board of Directors of the Company at its meeting held on August 11, 2020 has, subject to the approval of members, by special resolution, re-appointed Mr. Sidram Kaluti as Whole-Time Director for a further period of three years with effect from August 14, 2020 on the terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee of the Board and approved by the Board.

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

Terms and conditions of Appointment are as under:

Term of Office: Three years with effect from August 14, 2020.

Remuneration: Mr. Sidram Kaluti shall be paid a remuneration of Rs. 1.2 million per annum as cost to the Company with such revisions as may be decided from time to time by the Board of Directors of the Company on the recommendation of Nomination and Remuneration Committee. He shall not be paid any sitting fees for attending the meetings of the Board or Committees thereof.

Other terms and conditions of appointment shall be as per the agreement entered into between the Company and the appointee.

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

General Information:

- 1) Nature of Industry: Solar Power and Trading.
- 2) Date or expected date of commencement of commercial activities: Commercial operations already commenced.
- 3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not applicable as the Company has not issued Prospectus.
- 4) Financial Performance based on given indicators: Not applicable as the Company has not issued Prospectus.
- 5) Foreign Investments or Collaborations: The Foreign Investments as on March 31, 2020 is Rs. 1,410.70 million. There is no foreign collaborator.

Information about appointee

- 1) **Background details:** Mr. Sidram Kaluti served in various capacities as Government Officer i.e., Inspector of Police, Assistant Registrar of Co-Operative Societies, District Youth Services and Sports Officer, Deputy Registrar of Co-Operative Societies, Managing Director of DCC Bank, Joint Registrar of Co-Operative Societies, Land Development Officer of CADA, Managing Director of Shri Bhagyalaxmi Sahakari Sakkare Karkhane Limited, Khanapur, - Coordinator for newly established 10 Sugar factories. He was on the Board of Shree Renuka Sugars Limited. He was the founder member of Karnataka Sugar Institute, Belagavi and Chandaragi Sports School, Chandaragi, Dist: Belagavi. Mr. Sidram. Kaluti is occupying the position of Whole-Time Director of the Company with effect from August 14, 2014 and was reappointed for a further term of three years with effect from August 14, 2017.



- 2) **Past Remuneration:** Rs. 2.25 lakhs per month.
- 3) **Recognition or awards:** “SahakarRatna” award of Government of Karnataka.
- 4) **Job Profile and his Suitability:** The Whole-Time Director shall be in charge of operations of the Company with powers of management and general conduct, except in the matters which may be specifically required to be done by the Board either by the Companies Act, 2013 or by the Articles of Association of the Company and shall also exercise and perform such powers and duties as the Board of Directors of the Company may from time to time determine and shall also do and perform all other acts and things which in the ordinary course of business may be considered necessary or proper or in the interest of the Company.
- 5) **Remuneration proposed:** As detailed hereinabove.
- 6) **Comparative remuneration profile:** Remuneration is proposed taking into account trend in the Industry, appointee’s qualification, experience, past performance and past remuneration.
- 7) **Pecuniary Relationship:** The appointee does not have any pecuniary relationship with the Company apart from remuneration.

Other Information

- 1) **Reasons for loss or inadequate profits:** The tariff of the solar power has been considerably reduced by the regulatory authority.
- 2) **Steps taken or proposed to be taken for improvement:** The Company has made representation to the authorities for increase in tariff rates.
- 3) **Expected increase in productivity and profits in measurable terms:** Solar power generation is dependent on nature. The Company is expected to generate adequate profit once the tariff is increased.

Mr. Sidram Kaluti has attained the age of 74 years. He has rich knowledge and varied experience in the industry and has been involved in the operations of the Company since 2014. Taking into consideration past performance of Mr. Sidram Kaluti, it would be in the interest of the Company to continue to avail of his considerable expertise and to re-appoint him as Whole-Time Director. Accordingly approval of the members is sought by passing a special resolution for re-appointment of Mr. Sidram Kaluti as Whole-Time Director as set out in Part I of Schedule V of the Act as also under sub section (3) of Section 196 of the Act.

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

Brief resume of Mr. Sidram Kaluti, nature of his expertise in specific functional areas is provided in Annexure to the notice

pursuant to the provisions of Listing Regulations and Secretarial Standard on General Meetings and in the Corporate Governance Report.

The Nomination and Remuneration Committee of the Board has recommended his appointment as Whole-Time Director.

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

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

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

Item No. 5 – Appointment of Mr. Shantanu Lath as Whole Time Director designated as Chief Executive Officer.

Mr. Shantanu Lath was occupying the office of Chief Executive Officer since September 1, 2019. The Board of Directors at its meeting held on August 11, 2020 appointed Mr. Shantanu Lath as an Additional Director of the Company pursuant to Section 161 of the Companies Act, 2013 to hold office up to the date of ensuing Annual General Meeting of the Company.

With an intention to gain the benefits of the vast experience, rich knowledge and past performance of Mr. Shantanu Lath and to involve him in key decision making process, the Board of Directors, subject to the approval of members by special resolution, appointed Mr. Shantanu Lath as Whole-Time Director designated as Chief Executive Officer for a period of three years with effect from August 11, 2020 on the terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee of the Board and approved by the Board.

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

The agreement executed between the Company and Mr. Shantanu Lath *inter alia* contains the following terms and conditions.

Term of Office: Three years with effect from August 11, 2020.

Remuneration: Mr. Shantanu Lath shall be paid a remuneration of Rs. 6.0 million per annum as cost to the Company with such revisions as may be decided from time to time by the Board of Directors of the Company on the recommendation of Nomination and Remuneration Committee. He shall not be paid any sitting fees for attending the meetings of the Board or Committees thereof.

Other terms and conditions of appointment shall be as per the agreement entered into between the Company and the appointee.

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

General Information:

- 1) **Nature of Industry:** Solar Power and Trading
- 2) **Date or expected date of commencement of commercial activities:** Commercial operations already commenced.
- 3) **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not applicable as the Company has not issued Prospectus.
- 4) **Financial Performance based on given indicators:** Not applicable as the Company has not issued Prospectus.
- 5) **Foreign Investments or Collaborations:** The Foreign Investment as on March 31, 2020 is Rs. 1,410.70 million. There is no foreign collaborator.

Information about appointee

- 1) **Background details:** Mr. Shantanu Lath is a Bachelor of Commerce and a member of the Institute of Chartered Accountants of India. Mr. Shantanu Lath has wide experience in the areas of finance and business development. He has worked as group leader in CRISIL, Vice President - Business Development for South-East Asia and Middle-East Markets at Adventity. He was Deputy General Manager – Structured Finance and Business Development at LANCO. He held the position of President-Director in PT. Renuka Coalindo TBK for over seven years. He was the head of rooftop projects and then the Board of Directors promoted him to hold office as Chief Executive Officer of the Company, with effect from September 1, 2019.
- 2) **Past Remuneration:** Rs. 3.50 lakhs per month.
- 3) **Recognition or awards:** NIL.
- 4) **Job Profile and his Suitability:** The Chief Executive Officer shall be in charge of operations of the Company with powers of management and general conduct, except in the matters which may be specifically required to be done by the Board either by the Companies Act, 2013 or by the Articles of Association of the Company and shall also exercise and perform such powers and duties as the Board of Directors of the Company may from time to time determine and shall also do and perform all other acts and things which in the ordinary course of business may be considered necessary or proper or in the interest of the Company.
- 5) **Remuneration proposed:** As detailed hereinabove.
- 6) **Comparative remuneration profile:** Remuneration is proposed taking into account trend in the Industry, appointee's qualification, experience, past performance and past remuneration.

- 7) **Pecuniary Relationship:** The appointee does not have any pecuniary relationship with the Company apart from remuneration.

Other Information

- 1) **Reasons for loss or inadequate profits:** The tariff of the solar power has been considerably reduced by the regulatory authority.
- 2) **Steps taken or proposed to be taken for improvement:** The Company has made representation to the authorities for increase in tariff rates.
- 3) **Expected increase in productivity and profits in measurable terms:** Solar power generation is dependent on nature. The Company is expected to generate adequate profit once the tariff is increased.

Mr. Shantanu Lath has rich knowledge and varied experience in the industry and has been involved in the operations of the Company. Taking into consideration past performance of Mr. Shantanu Lath, it would be in the interest of the Company to continue to avail of his considerable expertise and to appoint him as Whole-Time Director designated as Chief Executive Officer. Accordingly approval of the members is sought by passing a special resolution for appointment of Mr. Shantanu Lath as Whole-Time Director as set out in Part I of Schedule V of the Act as also under sub-section (3) of Section 196 of the Act.

The above may be treated as written memorandum setting out the terms of appointment of Mr. Shantanu Lath under Section 190 of the Act.

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

The Company has received notice in writing from a member under Section 160 of the Companies Act 2013, proposing the candidature of Mr. Shantanu Lath for the office of Director of the Company. The Nomination and Remuneration Committee of the Board has recommended his appointment as Whole-Time Director designated as Chief Executive Officer of the Company. Since, the appointment is recommended by the Nomination and Remuneration Committee the requirement of deposit of amount is not applicable.

No Director other than Mr. Shantanu Lath is concerned or interested in the resolution.

The relatives of Mr. Shantanu Lath may be deemed to be interested in the resolutions to the extent of their shareholding interest, if any, in the Company.

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



Item No. 6 – Appointment of Mr. Narendra Murkumbi as a Non-Executive Director

Mr. Narendra Murkumbi trained as an Electronics Engineer and then did his MBA from the Indian Institute of Management, Ahmedabad in 1994. He co-founded Shree Renuka Sugars Limited and built the Company into one of the largest manufacturers and refiners of sugar in the world with operations in India and Brazil.

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

Accordingly, the Board of Directors at its meeting held on June 29, 2020 appointed Mr. Narendra Murkumbi as an Additional Director of the Company pursuant to Section 161 of the Companies Act, 2013 to hold office up to the date of ensuing Annual General Meeting of the Company.

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

The Company has received notice in writing from a member under Section 160 of the Companies Act, 2013, proposing the candidature of Mr. Narendra Murkumbi for the office of Director of the Company. Since, the appointment is recommended by the Nomination and Remuneration Committee the requirement of deposit of amount is not applicable.

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

Mr. Narendra Murkumbi and Mrs. Vidya Murkumbi are interested in the resolution set out respectively at Item No. 6 of the Notice.

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

The relatives of Mr. Narendra Murkumbi may be deemed to be interested in the resolution set out at Item No. 6 of the Notice, to the extent of their shareholding interest, if any, in the Company.

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

Item No. 7 – Appointment of Dr. Shilpa Kodkany as an Independent Director

Dr. Shilpa Kodkany was appointed as Additional Director of the Company with effect from January 3, 2020, pursuant to Section 161 of the Companies Act, 2013 to hold office as an

Independent Director in terms of Section 149 of the Companies Act, 2013 and Regulation 25(6) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014. She holds office up to the date of ensuing Annual General Meeting. It is proposed to appoint her as an Independent Director under Section 149 of the Companies Act, 2013 and the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to hold office for a term of 5 (five) consecutive years with effect from January 3, 2020.

Dr. Shilpa Kodkany is a leading medical practitioner in Belagavi. She is M.S. (Ophthalmology) from the Jawaharlal Nehru Medical College, Belagavi. She has a wide experience in the field of Medical Science, Management & Administration and Finance and Accounts. She has worked as Senior Registrar at Jaslok Hospital, Mumbai and as an Assistant Professor at Somaiya Medical College, Mumbai. She was Associate Professor and Consultant at KLE Hospital, Belagavi. Currently she is the Chief Consultant and Medical Director at Dr. Kodkany's Eye Centre, Belagavi.

The Nomination and Remuneration Committee of the Board considering background, qualification, knowledge, experience and independence of Dr. Shilpa Kodkany, recommended her appointment as an Independent Director.

Dr. Shilpa Kodkany is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given her consent to act as Director.

The Company has received notice in writing from a member under Section 160 of the Companies Act, 2013, proposing the candidature of Dr. Shilpa Kodkany for the office of Director of the Company. Since, the appointment is recommended by the Nomination and Remuneration Committee the requirement of deposit of amount is not applicable.

The Company has also received declaration from Dr. Shilpa Kodkany to the effect that she meets with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act.

In the opinion of the Board, Dr. Shilpa Kodkany fulfills the conditions for appointment as Independent Director as specified in the Act and the Listing Regulations.

Brief resume of Dr. Shilpa Kodkany, nature of her expertise in specific functional areas is provided in Annexure to the notice pursuant to the provisions of Listing Regulations and Secretarial Standard on General Meetings and in the Corporate Governance Report.

Dr. Shilpa Kodkany is interested in the resolution set out respectively at Item No. 7 of the Notice with regard to her appointment.

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

The relatives of Dr. Shilpa Kodkany may be deemed to be interested in the resolution set out at Item No. 7 of the Notice, to the extent of their shareholding interest, if any, in the Company.

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

Item No. 8 – Appointment of Mr. Rachit Kumar Agarwal as an Independent Director

Mr. Rachit Kumar Agarwal, is a Bachelor of Technology from the Institute of Engineering and Technology, Lucknow and PGDM (Finance) from IMT Ghaziabad. Mr. Rachit has extensive experience in business consulting in energy domain with focus on renewable and environment. Rachit is leading several advisory engagements in power space with Central Electricity Regulatory Commission, Power Finance Corporation and private developers in renewable energy space.

Presently he is a Managing Partner at Mercados Energy Markets India Private Limited. Prior to joining Mercados Energy Markets India Private Limited, he has worked with KPMG as a consultant in Management Consulting and has worked in various sectors including Infrastructure financing and regulatory support in non-banking financial services space. He was principal consultant at jouleWise Advisory Services Private Limited. He has also worked at Tata Capital Limited as a Manager and at Tata Consultancy Services as an Assistant System Engineer. His interests include market assessment, financial due-diligence, regulatory assistance, business plan development, etc.

The Board of Directors appointed Mr. Rachit Kumar Agarwal as an Additional Director of the Company with effect from August 11, 2020, pursuant to Section 161 of the Companies Act, 2013 to hold office as an Independent Director in terms of Section 149 of the Companies Act, 2013 and Regulation 25(6) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014. He holds office up to the date of ensuing Annual General Meeting. It is proposed to appoint him as an Independent Director under Section 149 of the Companies Act, 2013 and the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to hold office for a term of 5 (five) consecutive years with effect from August 11, 2020.

The Nomination and Remuneration Committee of the Board considering background, qualification, knowledge, experience and independence of Mr. Rachit Kumar Agarwal recommended his appointment as an Independent Director.

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

The Company has received notice in writing from a member under Section 160 of the Companies Act, 2013, proposing the

candidature of Mr. Rachit Kumar Agarwal for the office of Director of the Company. Since, the appointment is recommended by the Nomination and Remuneration Committee the requirement of deposit of amount is not applicable.

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

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

Brief resume of Mr. Rachit Kumar Agarwal, nature of his expertise in specific functional areas is provided in Annexure to the notice pursuant to the provisions of Listing Regulations and Secretarial Standard on General Meetings and in the Corporate Governance Report.

Mr. Rachit Kumar Agarwal is interested in the resolution set out respectively at Item No. 8 of the Notice with regard to his appointment.

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

The relatives of Mr. Rachit Kumar Agarwal may be deemed to be interested in the resolution set out at Item No. 8 of the Notice, to the extent of their shareholding interest, if any, in the Company.

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

Item No. 9 – Approval of Related Party Transactions

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

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

The Company proposes to enter in to material transaction with Mr. Narendra Murkumbi, Director of the Company during the financial year 2020-21, as mentioned in the resolution. The Company has obtained prior approval of the Audit Committee to the said transactions as required under Regulation 23(2) of the Listing Regulations.

All related party transactions are at arm’s length basis and in the ordinary course of business of the Company and therefore the provisions of the Act and the Rules are not attracted.



However, Regulation 23(4) of the Listing Regulations states that all material related party transactions shall require approval of the shareholders through resolution and related party shall abstain from voting on such resolution. Member's approval is therefore sought under relevant provisions of the Act, applicable, if any, and Listing Regulations.

Information under standard 1.2.5 of the Secretarial Standard 2

Mr. Narendra Murkumbi is the Promoter Director of the

Company and holds 38,534,310 equity shares of Rs. 10/- each i.e. 32.21% in the Company.

Mrs. Vidya Murkumbi is the Promoter Director of the Company and holds 1,000 equity shares of Rs. 10/- each in the Company.

Mrs. Supriya Rojekar is relative of the above Promoter Directors and holds 250,000 equity shares of Rs. 10/- each i.e. 0.21% in the Company.

Information relating to transactions is as under –

Name of the Related Party	Mr. Narendra Murkumbi
Name of the Directors/Key Managerial Personnel who is/are related, if any	Mrs. Vidya Murkumbi – Executive Chairperson is related
Money Value	Upto the limit of Rs. 100 Crores
Nature, material terms and particulars of the arrangement	Standard contract terms. The terms will be at arm's length basis as in the ordinary course of business
Whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors	Yes
Any other information relevant or important for the members to make a decision on the transaction	None

The shareholders consent is sought to authorize the Company to enter into material related party transaction with Mr. Narendra Murkumbi.

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

Item No. 10 - Approval for borrowings by way of Issuance of Non-Convertible Debentures

The Board of Directors in its meeting held on August 11, 2020, subject to the approval of member of the Company in the general meeting, accorded approval to offer, issue and allot secured or unsecured Non-Convertible Debentures (NCD) upto the limit of Rs. 100 crores, in one or more tranches, on private placement basis.

In order to give the Company flexibility to manage its borrowing program, the Company proposes to pass a suitable enabling resolution to allow the Company to offer, issue and allot NCDs not exceeding Rs. 100 crores (Rupees One Hundred Crores Only) during the period of one year from the date of passing of the Special Resolution as set out at Item No. 10, on a private placement basis at an interest rate that will be determined by the prevailing money market conditions at the time of issue of such debentures. NCD issued on private placement basis are a significant and cost effective source of borrowings and your Company would like to keep this option.

The proposed borrowings of the Company including the monies already borrowed does not exceed the limits as approved by the Members from time to time.

In terms of the provisions of Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 ("the Rules"), a Company offering or making an invitation to subscribe or issuing Non-Convertible Debentures (NCD) or other instruments on a private placement basis, is required to obtain prior approval of its Members by way of a Special Resolution.

The approval of the Members is being sought by way of a Special Resolution under Sections 42 and 71 of the Companies Act, 2013 read with the Rules made thereunder, to enable the Company to offer, issue and allot NCDs, whether secured or unsecured, on a private placement basis, in one or more tranches, an amount not exceeding Rs. 100 crores (Rupees One Hundred Crores only), during the period of one year from the date of passing of the Resolution by the Members, within the overall borrowing limits of the Company, as approved by the Members from time to time with the authority to the Board of Directors to determine the terms and conditions, including the issue price of the NCD.

The Directors therefore recommend the Resolution at Item No. 10 of the accompanying Notice, for the approval of the Members of the Company to issue NCDs on private placement basis pursuant to the provisions of the Companies Act, 2013 and the Rules made thereunder.

As required under Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 the material facts in connection with the aforesaid issue of NCDs are as follows:

a.	Particulars of the offer including date of passing of Board resolution	Secured or Unsecured Redeemable Non-Convertible Debentures for an amount not exceeding Rs. 100 crores (Rupees One Hundred Crores only) in one or more tranches on private placement basis at such interest rates and on such terms and conditions as may be determined by the Board/Committee of the Board, from time to time.
b.	Kinds of securities offered and the price at which security is being offered	Secured or Unsecured Redeemable Non-Convertible Debentures, whether cumulative or non-cumulative, at par or premium or at discount, as may be determined by the Board/Committee of the Board, from time to time.
c.	Basis or justification for the price (including premium, if any) at which the offer or invitation is being made	Since the issue would be in one or more tranches, price will be determined at the time of offer and invitation in accordance with the Act, Rules and Regulations, as may be applicable.
d.	Name and address of valuer who performed valuation	Not applicable in case of issue of NCDs.
e.	Amount which the Company intends to raise by way of such securities	Not exceeding Rs. 100 Crores.
f.	Material terms of raising such securities	Since the issue would be in one or more tranches, material terms will be determined at the time of offer and invitation in accordance with the Act, Rules and Regulations, as may be applicable.
	Proposed time schedule	During the financial year 2020-21
	Purposes or objects of offer	For the purpose of financing the business, repayment of existing debt of the Company, or any other purpose as the Board / Committee may decide from time to time.
	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects	Promoters may contribute as and when securities are offered.
	Principle terms of assets charged as securities	Since the issue would be of secured or unsecured debentures, the principle terms of assets to be charged as securities will be determined at the time of offer and invitation in accordance with the Act, Rules and Regulations, as may be applicable.

None of the Directors, Key Managerial Personnel or their relatives, other than to the extent of their shareholding in the Company, if any, are concerned or interested, financially or otherwise, in passing of the Resolution at Item No. 10.

Belagavi, August 11, 2020

Registered Office:

Ravindra Energy Limited

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

Tel.: +91-831-2443225 / 2406600 | Fax: +91-831-2443224

CIN: L40104KA1980PLC075720 | Website: www.ravindraenergy.com

By Order of the Board of Directors

For Ravindra Energy Limited

Sd/-

Vadiraj Mutalik

Company Secretary & Compliance Officer



Annexure

Directors seeking Appointment/Re-appointment

[Pursuant to Regulation 36(3) and 26(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Particulars	Vidya Murkumbi	Sidram Kaluti	Shantanu Lath	Narendra Murkumbi	Shilpa Kodkany	Rachit Kumar Agarwal
Date of Birth	05-01-1948	06-07-1946	30-09-1981	14-04-1970	12-12-1966	16-02-1982
Age	72 Years	74 Years	39 Years	50 Years	54 Years	38 Years
Date of Appointment	14-08-2014	14-08-2014	11-08-2020	29-06-2020	03-01-2020	11-08-2020
Qualifications	B.Sc.	B.A. HDC, NIS	CA, B.Com.	IIM (A), B.E.	M.S. (Oph.)	B.Tech., PGDM
Directorships held in other listed companies	NIL	NIL	NIL	NIL	NIL	NIL
Memberships / Chairmanships of committees in other listed companies	NIL	NIL	NIL	NIL	NIL	NIL
Number of shares held in the Company	1,000 Equity Shares	NIL	NIL	38,534,310 Equity Shares	NIL	NIL
Terms and conditions & details of remuneration	Remuneration of Re. 1/- p.a. Liable to retire by rotation. Term: 3 years.	As detailed in the Explanatory Statement Term: 3 years.	As detailed in the Explanatory Statement Term: 3 years.	Except sitting fees no other Remuneration shall be paid. Liable to retire by rotation.	Except sitting fees no other Remuneration shall be paid. Not liable to retire by rotation. Term: 5 years.	Except sitting fees no other Remuneration shall be paid. Not liable to retire by rotation. Term: 5 years.
No. of meetings of the Board attended	Five Meetings	Six Meetings	Not Applicable	One Meetings	Two Meetings	Not Applicable
Relationship between Directors inter-se	Son - Mr. Narendra Murkumbi	None	None	Mother - Mrs. Vidya Murkumbi	None	None

For details on skills, expertise, knowledge and competencies of the above mentioned Directors are provided in the Corporate Governance Report.

BRIEF PROFILE OF ABOVE MENTIONED DIRECTORS:

Mrs. Vidya Murkumbi: She has over 37 years of experience in trading and manufacturing business. She was involved in trading and distribution of various Tata and Parle products. She has rich experience of manufacturing businesses also Cofounded industries engaged in agro processing and chemical formulations. Co-promoter of Shree Renuka Sugars Limited. The projects of Shree Renuka Sugars Limited were implemented/ acquired under her leadership. She was at the helm of Shree Renuka Sugars Limited since its inception and the growth of the Company is attributed to her able leadership.

Mr. Sidram Kaluti: Served in various capacities as Government Officer i.e., Inspector of Police, Assistant Registrar of Co-Operative Societies, District Youth Services and Sports Officer, Deputy Registrar of Co- Operative Societies, Managing Director of DCC Bank, Joint Registrar of Co-Operative Societies, Land Development Officer of CADA, Managing Director of Shri Bhagyaxami Sahakari Sakkare Karkhane Limited, Khanapur, Co-ordinator for newly established 10 Sugar factories. He was on the Board of Shree Renuka Sugars Limited and Whole Time Director of Shree Renuka Energy Limited. He was the founder member of Karnataka Sugar Institute, Belgaum and Chandaragi Sports School, Chandaragi, Dist: Belgaum.

Mr. Shantanu Lath: Wide experience in the areas of finance and business development. He has worked as group leader in CRISIL, Vice President - Business Development for South-East Asia and Middle-East Markets at Adventity. He was Deputy General Manager – Structured Finance and Business Development at LANCO. He held the position of President–Director in PT. Renuka Coalindo TBK for over seven years.

Mr. Narendra Murkumbi: He co-founded Shree Renuka Sugars Limited and in the last 18 years built the Company into one of the largest manufacturers and refiners of sugar in the world with operations in India and Brazil. He has rich experience of manufacturing businesses and co-founded industries engaged in agro processing and chemical formulations. He was Managing Director & Vice Chairman of Shree Renuka Sugars Limited since inception and the growth of the Company is attributed to his able leadership. He held the position of Non-Executive Director on the Company's Board upto August 13, 2019.

Dr. Shilpa Kodkany: She is a leading medical practitioner in Belgaum. She is M.S. Ophthalmology from the Jawaharlal Nehru Medical College, Belgaum. She has a wide experience in the field of Medical Science, Management & Administration and Finance and Accounts. She has worked as Senior Registrar at Jaslok Hospital, Mumbai and as an Assistant Professor at Somaiya Medical College, Mumbai. She was Associate Professor and Consultant at KLE Hospital, Belgaum. Currently she is the Chief Consultant and Medical Director at Dr. Kodkany's Eye Centre Belgaum.

Mr. Rachit Kumar Agarwal: Has extensive experience in business consulting in energy domain with focus on renewable and environment. He is leading several advisory engagements in power space with Central Electricity Regulatory Commission, Power Finance Corporation and private developers in renewable energy space. He has worked with KPMG as a consultant. He has worked as principal consultant at jouleWise Advisory Services Private Limited, Tata Capital Limited as Manager, Tata Consultancy Services as Assistant System Engineer. His interests include market assessment, financial due-diligence, regulatory assistance, business plan development, etc.

Management Discussion and Analysis

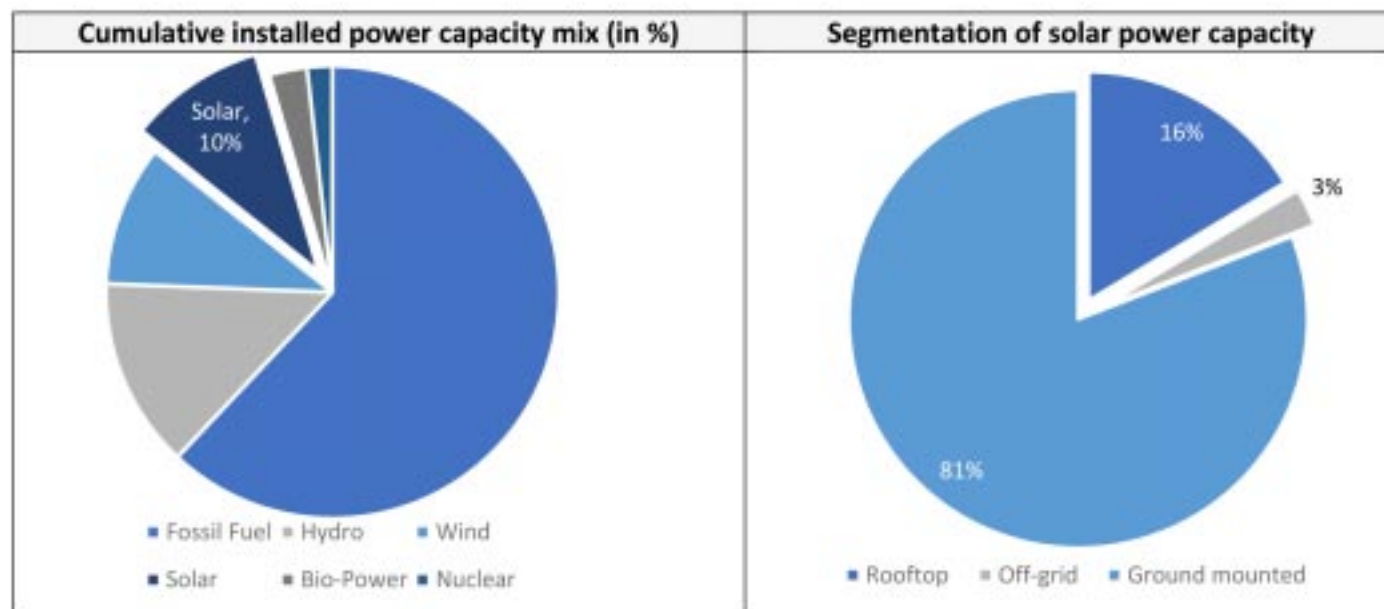
IMPACT OF COVID-19

The COVID-19 pandemic has impacted the business of your Company. The impact was on various aspects of the Company's business:

- **Electricity Sales:** The solar generation has not been impacted. As per the regulations, renewable energy generation projects have a "must run" status. Thus none of our solar power plants have been asked to back down. All our solar rooftop are on net metering basis, hence are not impacted by reduction in client consumption. The generation from both the ground mounted and rooftop plants has been normal.
- **Solar Pumps:** We had already completed the project work in UPNEDA and KREDL tender before lockdown. The lockdown had impacted our installation work in Maharashtra. We were able to restart the installation work in early May.
- **Collections:** There is no significant change in payment profile of our rooftop customers. However, we did experience delays in payments from government agencies and distribution companies. Same is expected to improve with lifting of lockdown restrictions.
- **Future Business:** We do not expect a significant slowdown in Government tenders for solar rooftops and solar pumps. Even during the lockdown, four large tenders were issued.

A. INDUSTRY STRUCTURE AND DEVELOPMENT

As of March 2020, the total installed solar capacity in India has reached 36.6 GW accounting for almost 10% of the total installed power capacity in India. More importantly, solar accounted for more than 50% of the new power capacity added in the last 12 months. 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 16% 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 Industry Segments		
By Application	By Service Providers	By Customers
<ul style="list-style-type: none"> • Utility scale ground mounted projects • Distributed ground mounted projects • Rooftop solar • Irrigation and drinking water pumps • Other applications 	<ul style="list-style-type: none"> • Investors/Financiers • Project Developers • EPC Contractors • O&M Contractors 	<ul style="list-style-type: none"> • DISCOMS & PSUs • State Governments • Industrial and Commercial Consumers • Residential Consumers

Solar rooftops on the other hand are primarily being driven by private consumers to replace the high cost electricity provided 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.

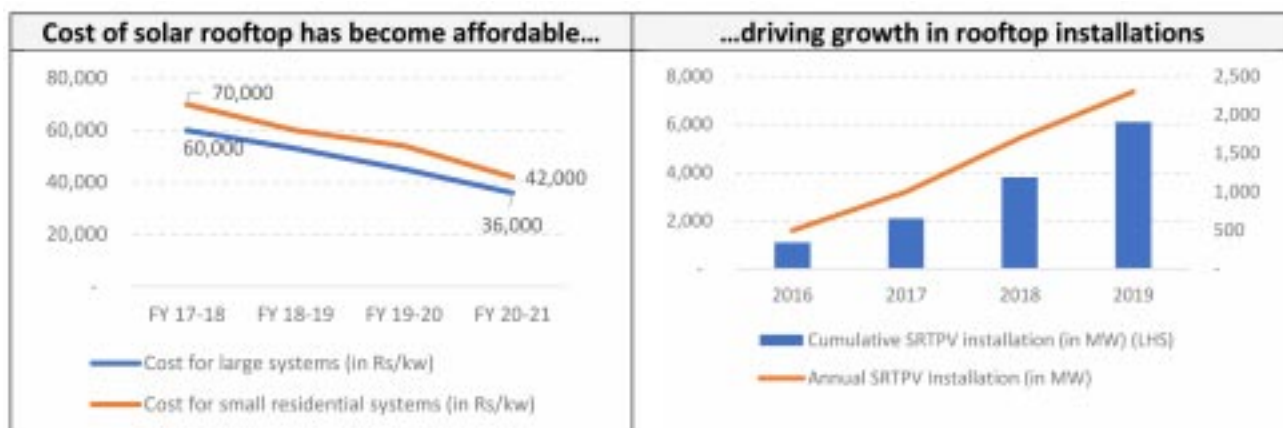
B. OPPORTUNITIES AND THREATS

Opportunities:

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

- **Rooftop solar:**

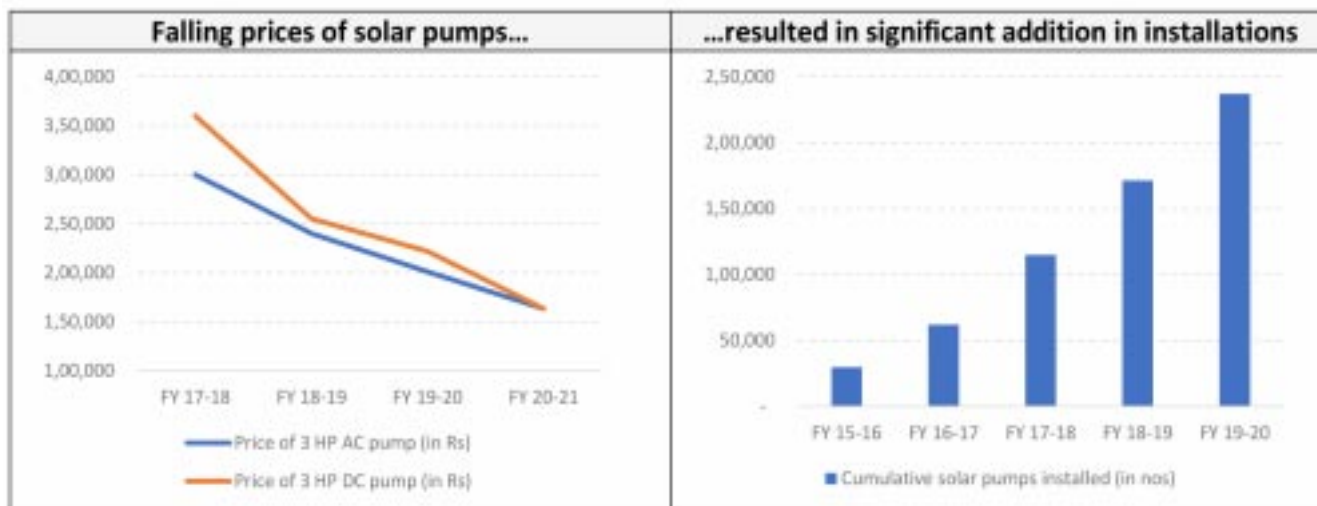
In FY 2020, India is estimated to have added a record of 2 GW solar rooftop installations. The installed base today is estimated to be 6 GW or approx. 15% of the total solar installations. At the current system prices, levelized cost of electricity generated by solar rooftop for large systems is already cheaper than procurement price of distribution companies. But what is more encouraging is that the system prices for smaller rooftop installations have also reduced considerably. This opens the possibility of unlocking the real potential of solar rooftops in India.



The Ministry of New and Renewable Energy (MNRE) has also shifted its focus now on fast tracking smaller residential rooftop segment. In the current year, MNRE has already approved subsidy scheme for 600 MW of small grid connected solar rooftop installations across India. Under this scheme, installations upto 3 KW are eligible for subsidy of 40% and those from above 3 KW to 10 KW will be eligible for subsidy of 20%. The scheme is being administered through state electricity distribution companies. We believe that the subsidy scheme will provide a long-term impetus to the residential rooftop market.

- **Solar pumps:**

We believe that solar pump installations in India have reached an inflection point. In a recently concluded tender of Maharashtra State Electricity Distribution Company Limited (MSEDCL), the discovered price of a 3 HP pump was only Rs. 1.5 lakhs. At these price levels, the state electricity distribution companies can self-finance the pumps. The savings from avoided infrastructure cost of providing a new electricity connection and avoided subsidy of free power should enable most distribution companies to recover the costs of a pump in 6-7 years. We expect to see a significant increase in tenders from state distribution companies for solar pumps.



In FY 2019-20, we witnessed two of the largest tenders for solar pumps:

- ❑ MSEDCL tender for 1 lakh solar pumps: This has been entirely funded by the State Government. The project is under implementation now.
- ❑ Energy Efficiency Services Limited tender for 1.75 lakhs solar pumps: This is under the KUSUM Scheme. This is for pan India installations. Implementation work under this tender is expected to commence soon.

In addition to opportunity discussed 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.

Further, at the current costs, solar pumps are financially viable to replace diesel pumps even without any state subsidy. As per MNRE, there are currently 10 lakhs diesel pumps in India.

Challenges and Threats:

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 schemes 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 customers 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 target.



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 –

Consolidated			Standalone		
(Amount in Mn)			(Amount in Mn)		
Particulars of Revenue	2019-20	2018-19	Particulars of Revenue	2019-20	2018-19
Traded Coal	953.37	1,471.80	Traded Sugar	2,542.49	1,039.71
Contract Revenue- Solar Projects	977.33	650.06	Contract Revenue-Solar Projects	977.33	585.65
Sale of Electricity	335.72	327.79	Sale of Electricity	7.85	6.75
Traded Sugar	4,927.34	2,732.26	Total	3,527.67	1,632.11
Total	7,193.76	5,181.91			

D. OUTLOOK

Your Company has a robust order book of solar pumps to be executed in financial year 2020-21. On the rooftop business, we will continue to find good projects in our focus states of Maharashtra and Karnataka. We are further expecting positive outcomes of some of the large solar rooftop tender issued earlier this year.

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 the Company's 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 the 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: The projects will always be exposed to this risk. Any significant changes in weather patterns can result in significant loss of generation.
- Lack of financing: The Company's 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.

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, 2020 was Rs. 3,527.67 million and other income was Rs. 263.77 million, aggregating to Rs. 3,791.44 million, as against revenue from operations of Rs. 1,632.11 million and other income of Rs. 207.92 million, aggregating to Rs. 1,840.03 million for the previous year ended March 31, 2019. The Company earned profit after tax of Rs. 6.20 million for the year ended March 31, 2020 as compared to Rs. 68.22 million earned for the previous year ended March 31, 2019. 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, 2020 was Rs. 7,193.76 million and other income was Rs. 627.85 million, aggregating to Rs. 7,821.61 million, as against revenue from operations of Rs. 5,181.91 million and other income of Rs. 389.08 million, aggregating to Rs. 5,570.99 million for the previous year ended March 31, 2019. The Company earned a consolidated profit of Rs. 58.16 million for the year ended March 31, 2020 as against consolidated loss 2,133.09 million incurred for the previous year ended March 31, 2019.

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 stakeholder.

The total work force of the Company is 112. 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) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREOF, ARE AS UNDER:

Financial Ratio	2019-20	2018-19	Change %	Reasons for Change
Debtors Turnover	6.10	5.98	2.04%	Due to recovery of Debtors with lesser credit period
Inventory Turnover	11.17	4.23	164.07%	Due to increase in turnover and improvement in stock utilisation and management (Cost of goods sold do not include traded goods)
Interest Coverage Ratio	1.04	1.73	-39.84%	Due to increase in intercorporate deposits and increase in finance cost
Current Ratio	0.94	0.95	-1.56%	Due to Increase in current liabilities
Debt Equity Ratio	0.91	0.80	13.95%	Due to Increase in intercorporate deposits
Operating Profit Margin (%)	10.10%	4.23%	138.71%	Due to increase in margins of solar business and Trading business
Debt Service Coverage Ratio	0.003	0.04	-92.09%	Due to exceptional item there is decrease in Net profit margin
Net Profit Margin (%)	0.16%	3.71%	-95.70%	Due to exceptional item there is decrease in Net profit margin

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	2019-20	2018-19	Change %	Reasons for Change
Return on Net Worth/ ROE	0.27%	3.03%	-90.94%	Due to exceptional item there is decrease in Net profit margin

K. DISCLOSURE OF ACCOUNTING TREATMENT

In preparation of the financial statements for the year ended March 31, 2020, no treatment different from that prescribed in an Accounting Standard has been followed by the Company.



Business Responsibility Report

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1. Corporate Identity Number (CIN) of the Company - L40104KA1980PLC075720
2. Name of the Company - Ravindra Energy Limited
3. Registered address - BC 109, Davidson Road, Camp, Belagavi, 590001, Karnataka, India
4. Website - www.ravindraenergy.com
5. E-mail id - vadiraj.mutalik@ravindraenergy.com
6. Financial Year reported - 2019-2020
7. Sector(s) that the Company is engaged in (industrial activity code-wise)–Solar Power and Trading
8. List three key products/services that the Company manufactures/provides (as in balance sheet)
Sale of Electricity, Traded Sugar, Contract Revenue from Solar Projects
9. Total number of locations where business activity is undertaken by the Company
 - (a) Number of International Locations - NIL
 - (b) Number of National Locations – Two
10. Markets served by the Company – Local/ State/ National/ International

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1. Paid up Capital (INR) Rs. 1,198.80 Million
2. Total Turnover (INR)Rs. 3,527.67 Million
3. Total profit after taxes (INR)Rs. 6.21 Million
4. Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%) - Rs. 17,06,970 (2% of Average Net Profits for previous three years)

2. Principle-wise (as per NVGs) BR Policy/policies: a) Details of compliance (Reply in Y/N)

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	Do you have a policy / policies for...	Y	-	Y	-	-	-	-	Y	-
2.	Has the policy being formulated in consultation with the relevant stakeholders?	Y	-	Y	-	-	-	-	Y	-
3.	Does the policy conform to any national / international standards?	Y	-	Y	-	-	-	-	Y	-
4.	Has the policy being approved by the Board? If yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Y	-	Y	-	-	-	-	Y	-
5.	Does the Company have a specified committee of the Board/Director/ Official to oversee the implementation of the policy?	Y	-	Y	-	-	-	-	Y	-
6.	Indicate the link for the policy to be viewed online	www.ravindraenergy.com/investors/								
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y#	-	Y#	-	-	Y#	-	Y#	-
8.	Does the Company have in-house structure to implement the policy/ policies.	Y	-	Y	-	-	Y	-	Y	-
9.	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/policies?	Y	-	Y	-	-	Y	-	Y	-
10.	Has the Company carried out independent audit / evaluation of the working of this policy by an internal or external agency?	This is the first Business Responsibility Report of the Company. The Company has internally carried out evaluation of the working of the policy.								

* Apart from generation of solar power and trading activities, the Company does not manufacture any products requiring health, safety and environmental protection. # Hosted on the website for the information for the information of the stakeholders.

5. List of activities in which expenditure in 4 above has been incurred - Promotion of Education

SECTION C: OTHER DETAILS

1. Does the Company have any Subsidiary Company / Companies? – Yes
2. Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s) – No
3. Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? – No

SECTION D: BR INFORMATION

1. Details of Director/Directors responsible for BR:

- (a) Details of the Director/Directors responsible for implementation of the BR policy/policies:
DIN: 07876175
Name: Mr. Shantanu Lath
Designation: Whole-Time Director designated as Chief Executive Officer
- (b) Details of the BR head
DIN: 07876175
Name: Mr. Shantanu Lath
Designation: Whole-Time Director designated as Chief Executive Officer
Telephone number: +92 22 24967770
e-mail id: shantanu.lath@ravindraenergy.com

3. Governance related to BR:

- (a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year.

Chief Executive Officer assesses the BR performance on annual basis and report to the Board.

- (b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

This is the first year of reporting business responsibility. No business responsibility or sustainability report has been published.

what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.

The Company does not have any manufacturing operations, hence procurement is not a material aspect to its business.

4. Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

Since, the projects of the Company are located in various states, the Company procures the required materials from local/within state/other states, as may be suitable. In certain cases the procurement is done as per the conditions laid down in the government tenders.

5. Does the Company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as 10%). Also, provide details thereof, in about 50 words or so.

The activities of the Company do not create waste hence the question of recycling of waste does not arise.

SECTION E: PRINCIPLE-WISE PERFORMANCE

PRINCIPLE 1

1. Does the policy relating to ethics, bribery and corruption cover only the company? Yes/ No. Does it extend to the Group/Joint Ventures/ Suppliers/ Contractors / NGOs / Others?

Yes. The policy does not extend to other entities.

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

No complaint was received.

PRINCIPLE 2

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.

The activities of the Company do not incorporate environmental risks or concerns.

2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):

- (a) Reduction during sourcing/production / distribution achieved since the previous year throughout the value chain?

Not applicable

- (b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?

Not applicable

3. Does the Company have procedures in place for sustainable sourcing (including transportation)? If yes,

PRINCIPLE 3

- Please indicate the Total number of employees – 112
- Please indicate the Total number of employees hired on temporary/ contractual/casual basis – 43
- Please indicate the Number of permanent women employees – 08
- Please indicate the Number of permanent employees with disabilities – Nil
- Do you have an employee association that is recognized by management – No
- What percentage of your permanent employees is members of this recognized employee association? – Not applicable.
- Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.

No complaints were filed during the financial year and No complaints were pending as on the end of the financial year in respect of:

- Child labour/forced labour/involuntary labour
- Sexual harassment
- Discriminatory employment



8. What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?

- Permanent Employees
- Permanent Women Employees
- Casual/Temporary/Contractual Employees
- Employees with Disabilities

The Company is not engaged into manufacturing activities. However, the Company provides proper safety and training to employees as and when required

PRINCIPLE 4

1. Has the Company mapped its internal and external stakeholders? Yes/No

Yes, the Company's key stakeholders include employees, suppliers, customers, business partners, regulatory agencies and local communities around its sites of operations.

2. Out of the above, has the Company identified the disadvantaged, vulnerable & marginalized stakeholders.

Yes the Company has identified the disadvantaged, venerable and marginalized sections within the local communities around its sites of operations.

3. Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.

The Company, through a trust, has undertaken several initiatives to engage with and ensure sustainable development of the marginalised groups in the rural areas. the trust undertakes the development of education, healthcare, rural development projects, rural sports, etc.

PRINCIPLE 5

1. Does the policy of the Company on human rights cover only the Company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?

The Company currently does not have a policy on human rights, however the Company strictly adheres to all applicable labour laws and other statutory requirements in order to uphold the human rights within its organizational boundary.

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

No complaint was received.

PRINCIPLE 6

1. Does the policy related to Principle 6 cover only the Company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others.

Not applicable since the Company is not engaged into any manufacturing business.

2. Does the Company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc.? Y/N. If yes, please give hyperlink for webpage etc.

Not applicable since the Company is not engaged into any manufacturing business.

3. Does the Company identify and assess potential environmental risks? Y/N

Yes, the Company regularly identifies and assesses environmental risk during all stages of its existing and planned projects.

4. Does the Company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?

No, the Company does not have any projects related to Clean Development Mechanism.

5. Has the Company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.

No, the Company has not taken any other initiatives on clean technology, energy efficiency, renewable energy, etc.

6. Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?

Not Applicable since the Company is not engaged into manufacturing activities.

7. Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.

There are no show cause / legal notices form CPCB / SPCB pending resolution by the Company.

PRINCIPLE 7

1. Is your Company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:

The Company is a member of the Bombay Chamber of Commerce and Industry.

2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)

Yes, the Company has advocated on the key areas of energy security and electricity pricing and increasing the use of solar power in new areas.

PRINCIPLE 8

1. Does the Company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.

The Company has formulated CSR Policy to undertake development activities. Company takes pride in being an organisation with a strong social conscience and upholds the principle of contributing to the society through its various CSR activities. The Company believes that it is 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.

2. Are the programmes/projects undertaken through in-house team/own foundation/external NGO/government structures/any other organization?

The CSR activities are undertaken through a society having section 12A registration and 80G recognition under Income Tax Act, 1961.

3. Have you done any impact assessment of your initiative?

Yes. The Company monitors the expenditure on CSR activities on a regular basis to ensure the development of education, health, sports, etc. in rural areas.

4. What is your Company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken.

The Company through the society undertakes Education, Healthcare, Rural Development Projects, Rural sports, etc. during the year the Company has contributed Rs. 17,06,970 towards CSR activities.

5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.

Yes. The Company monitors the expenditure on CSR activities on a regular basis.

PRINCIPLE 9

1. What percentage of customer complaints / consumer cases are pending as on the end of financial year – NIL
2. Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A./ Remarks (additional information)

The Company does not manufacture any product, hence this is not applicable.

3. Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.
4. There are no such pending cases against the Company in a court of law.

Did your Company carry out any consumer survey / consumer satisfaction trends?

Yes. The Company carries on consumer survey and consumer satisfaction trends regularly. The Company obtains acknowledgment from the customers on regular basis relating to quality and conditions of the installations done by the Company.



Directors' Report

The Shareholders of,
Ravindra Energy Limited

The Directors are pleased to present the 40th Annual Report of Ravindra Energy Limited together with the Audited Financial Statements (Standalone and Consolidated) for the financial year ended March 31, 2020.

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

The standalone revenue from operations for the year ended March 31, 2020 was Rs. 3,527.67 million and other income was Rs. 263.77 million, aggregating to Rs. 3,791.44 million, as against revenue from operations of Rs. 1,632.11 million and other income of Rs. 207.92 million, aggregating to Rs. 1,840.03

million for the previous year ended March 31, 2019. The Company earned profit after tax of Rs. 6.20 million for the year ended March 31, 2020 as compared to Rs. 68.22 million earned for the previous year ended March 31, 2019. 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, 2020 was Rs. 7,193.76 million and other income was Rs. 627.85 million, aggregating to Rs. 7,821.61 million, as against revenue from operations of Rs. 5,181.91 million and other income of Rs. 389.08 million, aggregating to Rs. 5,570.99 million for the previous year ended March 31, 2019. The Company earned a consolidated profit of Rs. 58.16 million for the year ended March 31, 2020 as against consolidated loss 2,133.09 million incurred for the previous year ended March 31, 2019.

FINANCIAL SUMMARY AND HIGHLIGHTS

The Company's financial performance for the year ended March 31, 2020 is summarized below.

(Amount in Mn)

Particulars	Standalone		Consolidated	
	2019-20	2018-19	2019-20	2018-19
Revenue from Operations	3,527.67	1,632.11	7,193.76	5,181.91
Other Income	263.77	207.92	627.85	389.08
Total	3,791.44	1,840.03	7,821.61	5,570.99
Profit/(Loss) before financial expenses, depreciation and amortization	495.43	237.85	871.10	(1,614.72)
Financial expenses	200.29	134.07	425.49	334.16
Depreciation & Amortization	6.65	5.89	71.81	67.37
Profit/(loss) before exceptional and extraordinary items	288.49	97.89	373.80	(2,016.25)
Exceptional & Extraordinary items	(280.32)	-	(280.32)	-
Profit/(loss) before tax	8.17	97.89	93.48	(2,016.25)
Provision for Current tax	0.45	31.37	0.45	31.37
Deferred Tax	1.52	(1.70)	35.60	85.47
Short and excess provision for earlier year	-	-	-	-
Profit/(Loss) for the year	6.20	68.22	57.43	(2,133.09)
Share of Profit/(Loss) from Associate company	-	-	0.73	-
Re-measurement of defined benefit plans	(0.16)	0.35	(0.16)	0.35
Total Comprehensive income for the year	6.04	68.58	58.00	(2,132.74)

COVID-19

In March 2020, the COVID-19 pandemic developed rapidly into a global crisis, forcing governments to enforce lock-downs of all economic activity. For the Company, the focus immediately shifted to ensuring the health and well-being of all employees and on minimizing disruption to services for all our customers globally.

The generation and supply of electricity is an essential service. During the lockdown imposed by the Government to combat

COVID-19, the Ministry of Power instructed various bodies and agencies of State Governments and Urban local administration to ensure that generation of power continues on an uninterrupted basis. Power demand was affected significantly due to the lockdown, as industrial and commercial establishments were shut down across the nation. This reduction in demand had an impact the power plants of the Company, during the last week of March 2020. However, in our view, the impact on power demand is short term in nature and

is expected to revive as the lockdown is lifted and economic revival ensues. The Government has ensured through proactive steps that the liquidity of power generating companies does not get affected adversely. The recently announced financial packages, which aim to provide liquidity to DISCOMs by lending against their receivables, are also expected to ease the transmission of cash flows in the power sector. The Company is also taking necessary steps to ensure adequate liquidity through the period of lockdown and post lockdown.

The COVID-19 pandemic has impacted the business of your Company. A statement of the impact on the Company's business is incorporated in the Management Discussion and Analysis forming part of this report.

AMALGAMATION

The Board of Directors in its meeting held on May 14, 2020 approved the Scheme of 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. The Company has made application under section 230 to 232 of the Companies Act, 2013 read with the Rules made thereunder, to the National Company Law Tribunal, bench at Bengaluru. Accordingly, the Wholly-Owned Subsidiary made similar application to National Company Law Tribunal, bench at Mumbai.

TRANSFER TO RESERVES

In view of inadequate profits earned for the financial year ended March 31, 2020 no amount was transferred to General Reserves.

DIVIDEND

With a view to conserve the resources, the Board of Directors did not recommend any dividend for the financial year ended March 31, 2020.

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.

The Company has received an amount of Rs. 800.0 million from Mr. Narendra Murkumbi and Rs. 50.0 million from Mrs. Vidya Murkumbi, Directors of the Company as unsecured loan. Pursuant to the proviso to Rule 2(1)(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014 the aforesaid Directors of the Company, have given declarations in writing to the effect that the amount is not being given out of funds acquired by them by way of borrowing or accepting loans or deposits from others.

PROJECTS

The Company has undertaken various projects relating to Solar Photo Voltaic (PV) Power Pumping Systems, Roof Top Solar

Projects and Ground-Mount Solar Power Projects, at various locations in the state of Karnataka, Maharashtra and Uttar Pradesh.

Details of the projects of the Company have been provided in the Corporate Governance Report forming part of this Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for the year ended March 31, 2020, 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.

BUSINESS RESPONSIBILITY REPORT

The Business Responsibility Report for the year ended March 31, 2020 as stipulated under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented separately and forms part of this Annual Report.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with Section 129(3) of the Companies Act, 2013 ("the Act") and Indian Accounting Standard (AS)-27, the Company has prepared Consolidated Financial Statements for the financial year ended March 31, 2020 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 statements of its subsidiaries in the prescribed Form AOC I.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company has 18 subsidiary companies as on March 31, 2020 including 15 Limited Liability Partnerships by virtue of exercise of more than one half of total voting power at its own. There was one Associate Company as on March 31, 2020. However, there was no Joint Venture Company, within the meaning of Section 2(6) of the Companies Act, 2013, as on that date. There has been no material change in the nature of the businesses of the subsidiaries.

During the year under review Renuka Resource (Singapore) Pte. Ltd. ceased to be subsidiary of the Company.

List of subsidiaries of the Company as on March 31, 2020 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.

The Policy for Determining Material Subsidiaries as approved may be accessed on the Company's website at 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, 2020 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, 2020 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. 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.

During the year under review, there are no materially significant related party transactions that may have potential conflict with interest of the Company at large.

Pursuant to Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 approval for related party transactions entered/to be entered with related party during the financial year 2020-21 is sought by way of a special resolution.

Since the Company has not entered in to any contracts or arrangements or transactions which are 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 in form AOC-2 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 March 31, 2020". Further, Certificate of Compliance from the Chief Executive Officer and Chief Financial Officer annexed to this report confirms the adequacy of the internal control systems and procedures of the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Retire by Rotation

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

Whole-Time Directors

Mr. Sidram Kaluti was re-appointed as Whole-Time Director for a term of three years with effect from August 14, 2017. His term of appointment ended on August 13, 2020. The Board of Directors at its meeting held on August 11, 2020 re-appointed Mr. Sidram Kaluti as Whole-Time Director for a further term of three years with effect from August 14, 2020 subject to the approval of the shareholders in the General Meeting. Since, Mr. Sidram Kaluti has attained the age of 74 years, approval of the members is sought by way of special resolution for his re-appointment for a further term of three years.

During the year under review Mr. Shantanu Lath who held the position of Head-Rooftop Projects in the Company, was promoted and appointed as Chief Executive Officer of the Company with effect from September 1, 2019. The Board of Directors at its meeting held on August 11, 2020 appointed Mr. Shantanu Lath as an Additional Director to hold office up to the ensuing annual general meeting of the Company. The Company has received notice from a member proposing his candidature for the office of Director of the Company.

Considering high qualification, rich knowledge and wide experience of Mr. Shantanu Lath, the Board of Directors appointed him as Whole-Time Director designated as Chief Executive Officer of the Company with effect from August 11, 2020, subject to the approval of the shareholders in the General Meeting.

The Board of Directors recommends to the members, appointment of Mr. Shantanu Lath as Director who shall hold office of Whole-Time Director designated as Chief Executive Officer of the Company for a term of three years with effect from August 11, 2020 and he shall be liable to retire by rotation.

Independent Directors

During the year under review the Board of Directors at its meeting held on January 3, 2020 appointed Dr. Shilpa Kodkany as an Additional Director to hold office up to the ensuing annual general meeting of the Company. The Company has received notice from a member proposing her candidature for the office of Director of the Company. She is proposed to be appointed as an Independent Director for a term of five consecutive years with effect from January 3, 2020. The Board of Directors recommends her appointment as an Independent Director for a term of five consecutive years with effect from January 3, 2020, to the members of the Company.

The Board of Directors at its meeting held on August 11, 2020 appointed Mr. Rachit Kumar Agarwal as an Additional Director to hold office up to the ensuing annual general meeting of the Company. The Company has received notice from a member proposing his candidature for the office of Director of the Company. He is proposed to be appointed as an Independent Director for a term of five consecutive years with effect from August 11, 2020. The Board of Directors recommends his appointment as an Independent Director for a term of five consecutive years with effect from August 11, 2020, to the members of the Company.

The Company has received declarations from the appointees confirming that they meet with the criteria of independence as prescribed under Sub-Section (6) of Section 149 of the Companies Act, 2013.

The appointees possess the requisite skills, experience and knowledge and their qualification and experience was suitable for the Company and the Board would derive immense value from their guidance and work experience.

During the year under review, Mr. Satish Mehta vacated from the office of Independent Director with effect from December 31, 2019 on completion of his term of appointment.

Mr. Vishwanath Mathur, Mr. Robert Taylor, Dr. Shilpa Kodkany and Mr. Rachit Kumar Agarwal, are the 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 Independent Directors.

Regarding proficiency, in terms of the recently introduced regulatory requirements providing for establishment of an online database of Independent Directors by Indian Institute of Corporate Affairs, all the Independent Directors of the Company have enrolled their names in the said database. Also, the online proficiency self-assessment test as mandated will be undertaken by those Independent Directors of the Company who are not exempted within the prescribed timelines.

Non-Executive Directors

The Board of Directors at its meeting held on June 29, 2020 appointed Mr. Narendra Murkumbi as an Additional Director to hold office up to the ensuing annual general meeting of the Company. The Company has received notice from a member proposing his candidature for the office of Director of the Company. The Board of Directors recommends his appointment as Director to the members of the Company.

Mr. Ramnath Sadekar resigned from the office of Director with effect from June 29, 2020 due to other personal commitments. He confirmed that there is no other material reason other than those provided in his resignation letter.

Key Managerial Personnel

Mr. Rajashekhar Charantimath as tendered his resignation from the office of Chief Financial Officer of the Company which shall be effective from the close of business hours on September 30, 2020.

In view of the resignation tendered by Mr. Rajashekhar Charantimath and as per the recommendations made by the Nomination and Remuneration Committee, the Board of Directors at its meeting held on August 11, 2020 appointed Mr. Vikas Pawar as Chief Financial Officer of the Company which shall be effective from October 1, 2020.



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 its own performance, board committees and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations. The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

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.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

STATUTORY AUDITORS AND THEIR REPORT

M/s. K N Prabhashankar & Co., (formerly known as M/s. Ashok Kumar, Prabhashankar & Co.) Chartered Accountants, Bengaluru 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 September 29, 2018.

The Auditors' Report to the shareholders for the year ended March 31, 2020 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 2019-20.

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, 2020. A copy of the Secretarial Compliance Report so obtained, is filed with the BSE Limited.

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, 2020 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 read with the Companies (Cost Records and Audit) Rules, 2014 the Company has made and maintained cost accounts and records for the financial year ended March 31, 2020.

As recommended by the Audit Committee, the Board has appointed M/s. A. G. Anikhindi & Co., Cost Accountants, as Cost Auditors to conduct cost audit of the records maintained by the Company for the financial year 2020-21.

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 2020-21.

AUDIT COMMITTEE

The Audit Committee comprises of two Independent Directors namely Mr. Vishwanath Mathur (Chairman) and Mr. Robert Taylor and Mrs. Vidya Murkumbi as other member. During the year under review Mr. Satish Mehta, who was then Chairman of the committee, vacated office of Independent Director with effect from December 31, 2019 on completion of his term of appointment. 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 policy may be accessed on the Company's website at www.ravindraenergy.com.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee comprises of three Independent Directors namely Mr. Vishwanath Mathur (Chairman), Mr. Robert Taylor, Dr. Shilpa Kodkany and Mrs. Vidya Murkumbi as other member. During the year under review Mr. Satish Mehta, who was the Chairman of the committee, vacated office of Independent Director with effect from December 31, 2019 on completion of his term of appointment. 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.

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. 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 seven times during the year under review on May 17, 2019, August 13, 2019, August 31, 2019, November 12, 2019, January 3, 2020, February 6, 2020 and March 11, 2020. 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

Loans, investments, guarantees and securities covered under Section 186 of the Companies Act, 2013 form part of the notes to the Standalone Financial Statements forming part of 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. 2,137.89 million
- Foreign exchange outgo: Rs. 6.53 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.

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 2019-20, 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 2019-20 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

In the matter of Scheme of Amalgamation of Shree Renuka Energy Limited (SREL) into Ravindra Energy Limited, 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. The Company and the then Directors of SREL had made application for settlement of the matter, pursuant to SEBI (Settlement Proceedings) Regulations, 2018.

The Settlement Applications in terms of SEBI (Settlement Proceedings) Regulations, 2018 in respect of the said Show Cause Notice, made by the Company and other noticees, was considered by SEBI for settlement. Accordingly, the matter is settled and necessary Orders have been passed by SEBI vide number SO/EFD-2/SD/336/April/2020 dated April 16, 2020 upon payment of Rs. 9.96 million towards settlement fees. Copy of



the said order is available on the Company's website www.ravindraenergy.com.

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 Regulations, 1997. The Adjudication Officer of SEBI passed an order on August 9, 2018 levying penalty of Rs. 9.0 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.

Belagavi, August 11, 2020

Registered Office:

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

- 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 2019-20.
- l. 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.

The Directors regret the loss of life due to COVID-19 pandemic and are deeply grateful and have immense respect for every persons who risked their life and safety to fight this pandemic.

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, 2020

[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
CIN: L40104KA1980PLC075720
BC 109, Davidson Road, Camp,
Belgaum 590001

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, 2020 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, 2020 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 Bylaws 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 (ShareBased 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), 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.

APPLICATION FOR SETTLEMENT OF PROCEEDINGS INITIATED BY THE SEBI

The Company had filed settlement application in terms of SEBI (Settlement Proceedings) Regulations, 2018 proposing to settle, without admitting or denying the findings of fact and conclusions of law, through a settlement order, the pending enforcement proceedings initiated vide Show Cause Notice dated May 11, 2017 issued to Shree Renuka Energy Limited (amalgamated with Ravindra Energy Limited).



The Settlement Application made in terms of SEBI (Settlement Proceedings) Regulations, 2018 by the Company, was considered by SEBI for settlement and accordingly the matter is settled and necessary Orders have been passed by SEBI.

Other laws applicable specifically to the Company as per management representation letter namely:

- a. Income Tax Act, 1961 & Rules made there under;
- b. Payment of Gratuity Act, 1972;
- c. Goods and Service Tax Act, 2017 & Rules made there under;
- d. Employees State Insurance Act, 1952 & Rules made there under;
- e. Employees Provident Fund & Miscellaneous Provisions Act, 1952;

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.

For Sanjay Dholakia & Associates

Sd/-

(Sanjay Dholakia)

Practising Company Secretary

Date: 5th June, 2020

Membership No. 2655/CP No. 1798

UDIN: F002655B000318476

Annexure I to Secretarial Audit Report

To,
The Members
RAVINDRA ENERGY LIMITED
Belgaum, 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.

For Sanjay Dholakia & Associates

Sd/-

(Sanjay Dholakia)

Practising Company Secretary

Date: 5th June, 2020

Membership No. 2655/CP No. 1798

UDIN: F002655B000318476

ANNEX-A

Secretarial compliance report of **RAVINDRA ENERGY LIMITED** for the year ended 31st March, 2020.

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 exchanges;
- 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 Regulations, 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; and
- Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and circulars / guidelines issued thereunder.

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

Note:

The Company had filed settlement application in terms of SEBI (Settlement Proceedings) Regulations, 2018 proposing to settle, without admitting or denying the findings of fact and conclusions of law, through a settlement order, the pending enforcement proceedings initiated vide Show Cause Notice dated May 11, 2017 issued to Shree Renuka Energy Limited (amalgamated with Ravindra Energy Limited).

The Settlement Application made in terms of SEBI (Settlement Proceedings) Regulations, 2018 by the Company, was considered by SEBI for settlement and accordingly the matter is settled and necessary Orders have been passed by SEBI.

For Sanjay Dholakia & Associates

Sd/-
(Sanjay Dholakia)
 Practising Company Secretary
 Date: 5th June, 2020
 Membership No. 2655/CP No. 1798
 UDIN: F002655B000318476



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 Exe. Dir.); 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.

Your Company is at the forefront of Corporate Social Responsibility (CSR) and sustainability initiatives and practices. Your Company believes in creating a just, equitable, humane and sustainable society. Your Company has been involved with social initiatives in various activities in the field of education, healthcare and communities, etc. Your Company takes pride in being an organisation with a strong social conscience and upholds the principle of contributing to the society through its various 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.

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, Ruralsports, etc.

Web link: http://www.ravindraenergy.com/pdfs/corporate_governance/CSR%20Policy.pdf

2. The Composition of the CSR Committee: Mrs. Vidya Murkumbi 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. 85,348,478/-.
4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above): Rs. 17,06,970/-.
5. Details of CSR spent during the financial year.
 - (a) Total amount to be spent for the financial year: Rs.17,06,970/-.
 - (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 under taken	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 the reporting period	Amount spent: Direct or through implementing agency
1.	Promotion of Education	Education	1. Local Area 2. Belagavi, Karnataka	Rs. 17,06,970	Rs. 17,06,970	Rs. 38,21,837	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, Belagavi - 590 001, 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 11, 2020

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, 2020
[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, Belagavi- 590001, Karnataka, India. Tel. No.: +91-831-2443225 / 2406600 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	Kfin Technologies Private Limited 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.kfintech.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main products/services	NIC Code of the product/ service *	% to total turnover of the Company #
1.	Trading Sugar	46305	72.07%
2.	Solar Projects	Others	27.70%

* 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, Belagavi-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, Belagavi-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	Chikkanandi Solar Power Project LLP	BC 109, Davidson Road, Camp, Belagavi-590001	AAF-7414	Subsidiary	99%	2(87)(ii)
6	Tavalgeri Solar Power Project LLP	-Do-	AAF-6306	Subsidiary	99%	-Do-
7	Kulagoda Solar Power Project LLP	-Do-	AAF-6292	Subsidiary	99%	-Do-
8	Madamageri Solar Power Project LLP	-Do-	AAF-6294	Subsidiary	99%	-Do-
9	Yarganvi Solar Power Project LLP	-Do-	AAF-3605	Subsidiary	99%	-Do-
10	Shivapur Solar Power Project LLP	-Do-	AAF-6441	Subsidiary	99%	-Do-
11	Basaragi KM Solar Power Project LLP	-Do-	AAF-6301	Subsidiary	99%	-Do-
12	Bannura Solar Power Project LLP	-Do-	AAF-6329	Subsidiary	99%	-Do-
13	Hunsankodilli Solar Power Project LLP	-Do-	AAF-6405	Subsidiary	99%	-Do-
14	Marakka Solar Power Project LLP	-Do-	AAG-2789	Subsidiary	99%	-Do-
15	Hukkeri Solar Power Project LLP	-Do-	AAG-2395	Subsidiary	99%	-Do-
16	Chikkahalli Solar Power Project LLP	-Do-	AAG-1035	Subsidiary	53%	-Do-
17	Chennamanagathihalli Solar Power Project LLP	-Do-	AAF-6407	Subsidiary	79%	-Do-
18	Kurugunda Solar Power Project LLP	-Do-	AAF-6410	Subsidiary	79%	-Do-
19	Hirehalli Solar Power Project LLP	-Do-	AAF-6412	Subsidiary	53%	-Do-



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 01-04-2019			Shareholding as on 31-03-2020			% of change during the Year
Category Code	Category of Shareholder	Demat	Physical	% of Total Shares	Demat	Physical	% of Total Shares	
(A)	Promoter and Promoter Group							
-1	Indian							
(a)	Individuals/Hindu Undivided Family	3,87,25,310	-	32.37	3,87,25,310	-	32.37	0.00
(b)	Central/State Government	-	-	-	-	-	-	-
(c)	Bodies Corporate	5,04,04,000	-	42.13	5,04,04,000	-	42.13	0.00
(d)	Financial Institutions/ Banks	-	-	-	-	-	-	-
(e)	Any other (Specify) -	-	-	-	-	-	-	-
	Sub - Total (A)(1)	8,91,29,310	-	74.50	8,91,29,310	-	74.50	0.00
-2	Foreign							
(a)	Individuals (Non- Resident)	-	-	-	-	-	-	-
	Individuals/Foreign Individuals	-	-	-	-	-	-	-
(b)	Bodies Corporate	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-
(d)	Any other (Specify)	-	-	-	-	-	-	-
	Sub - Total (A)(2)	-	-	-	-	-	-	-
	Total Shareholding of Promoter and Promoter Group (A) = (A) (1) + (A) (2)	8,91,29,310	-	74.50	8,91,29,310	-	74.50	0.00
(B)	Public Shareholding							
-1	Institutions							
(a)	Mutual Funds/UTI	-	-	-	-	-	-	-
(b)	Financial Institutions/ Banks	-	600	0.00	-	200	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)	-	-	-	-	-	-	-
	Sub - Total (B)(1)	-	600	0.00	-	200	0.00	0.00
-2	Non-Institutions							
(a)	Bodies Corporate	6,554	250	0.01	985	250	0.00	0.00
(b)	Individuals-							
	i. Individual Shareholders holding nominal share capital upto Rs. 1 Lakh.	26,91,662	1,48,51,180	14.66	27,54,136	1,47,10,180	14.60	-0.07
	ii. Individual Shareholders holding nominal share capital in excess of Rs. 1 Lakh.	8,22,629	20,000	0.70	8,90,337	-	0.74	0.04
(c)	Any other (Specify)							
	Foreign Bodies	70,55,000	-	5.90	70,55,000	-	5.90	0.00
	Directors	4,000	6,000	0.01	7,400	-	0.01	0.00
	Company Secretary	600	4,000	0.00	4,600	-	0.00	0.00
	Clearing Members	4,29,550	-	0.36	60,012	-	0.05	-0.31
	NRI Non-Repatriation	19,742	-	0.02	240	-	0.00	-0.02
	Trusts	45,34,163	54,910	3.84	50,17,500	-	4.19	0.36
(d)	Qualified Foreign Investor	-	-	-	-	-	-	-
(c)	Sub - Total (B)(2)	1,55,63,900	1,49,36,340	25.50	1,57,90,210	1,47,10,430	25.50	0.00
1	Total Public Shareholding (B) = (B) (1) + (B) (2)	1,55,63,900	1,49,36,940	25.50	1,57,90,210	1,47,10,630	25.50	0.00
2	TOTAL (A) + (B)	10,46,93,210	1,49,36,940	100.00	10,49,19,520	1,47,10,630	100.00	0.00
	Shares held by Custodians and against which Depository Receipts have been issued	-	-	-	-	-	-	-
	Promoter and Promoters Group	-	-	-	-	-	-	-
	Public	-	-	-	-	-	-	-
	GRAND TOTAL (A) + (B) + (C)	10,46,93,210	1,49,36,940	100.00	10,49,19,520	1,47,10,630	100.00	0.00

b. Shareholding of Promoters

Category-wise Share Holding		As on 01-04-2019			As on 31-03-2020			% 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.	Khandepar Investments Private Limited	5,04,04,000	42.13	6.34	5,04,04,000	42.13	8.36	-
2.	Mr. Narendra Murkumbi	3,84,74,310	32.16	-	3,84,74,310	32.16	-	-
3.	Mrs. Vidya Murkumbi	1,000	0.00	-	1,000	0.00	-	-
4.	Mrs. Supriya Rojekar	2,50,000	0.21	-	2,50,000	0.21	-	-
	Total	8,91,29,310	74.50	6.34	8,91,29,310	74.50	8.36	-

c. Change in Promoters' Shareholding

Sr. No.	Name of Shareholder	Shareholding as on 01-04-2019		Date of Change	Increase/ Decrease in Shareholding	Cumulative Shareholding as on 31-03-2020	
		No. of Shares	% of total Shares of the Company			No. of Shares	% of total Shares of the Company
1	Khandepar Investments Private Limited	5,04,04,000	42.13	-	-	5,04,04,000	42.13
2	Mr. Narendra Murkumbi	3,84,74,310	32.16	-	-	3,84,74,310	32.16
3	Mrs. Vidya Murkumbi	1,000	0.00	-	-	1,000	0.00
4	Mrs. Supriya Rojekar	2,50,000	0.21	-	-	2,50,000	0.21
	Total	8,91,29,310	74.50			8,91,29,310	74.50

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

Sr. No.	Name of Shareholder	Shareholding as on 01-04-2019		Date	Increase/ Decrease in Shareholding	Shareholding as on 31-03-2020	
		No. of Shares	% of total Shares of the Company			No. of Shares	% of total Shares of the Company
1	Romarsol Limited	7055000	5.90	31/03/2019 31/03/2020	- -	7055000 7055000	5.90 5.90
2	Shree Renuka Sugars Development Foundation	2656473	2.22	31/03/2019 05/04/2019 21/06/2019 28/06/2019 31/03/2020	- 428427 14450 40460 -	2656473 3084900 3099350 3139810 3084900	2.22 2.58 2.59 2.62 2.58
3	Shree Renuka Sugars Employees Welfare Trust	1927800	1.61	31/03/2019 31/03/2020	- -	1927800 1927800	1.61 1.61
4	JM Financial Services Limited	425000	0.36	31/03/2019 05/04/2019 31/03/2020	- -425000 -	425000 0 0	0.36 0 0
5	Shailesh Nandkishor Rojekar	250000	0.21	31/03/2019 31/03/2020	- -	250000 250000	0.21 0.21
6	Gouresh H Sinari Huf	173869	0.15	31/03/2019 31/03/2020	- -	173869 173869	0.15 0.15
7	Sanjay Khatau Asher	100000	0.08	31/03/2019 28/06/2019 28/06/2019 31/03/2020	- - - -	100000 200000 100000 100000	0.08 0.17 0.08 0.08



8	Hrishikesh B Parandekar	10411	0.01	31/03/2019	-	10411	0.01
				28/06/2019	5876	16287	0.01
				05/07/2019	3000	19287	0.02
				19/07/2019	3568	22855	0.02
				26/07/2019	1691	24546	0.02
				09/08/2019	8837	33383	0.03
				16/08/2019	1382	34765	0.03
				30/08/2019	4634	39399	0.03
				06/09/2019	2551	41950	0.04
				13/09/2019	1727	43677	0.04
				20/09/2019	1567	45244	0.04
				30/09/2019	8935	54179	0.05
				04/10/2019	1810	55989	0.05
				11/10/2019	469	56458	0.05
				18/10/2019	685	57143	0.05
				25/10/2019	292	57435	0.05
				01/11/2019	46	57481	0.05
				08/11/2019	1454	58935	0.05
				15/11/2019	1641	60576	0.05
				22/11/2019	1682	62258	0.05
				29/11/2019	1350	63608	0.05
				06/12/2019	864	64472	0.05
				13/12/2019	1799	66271	0.06
				20/12/2019	545	66816	0.06
				27/12/2019	586	67402	0.06
				31/12/2019	200	67602	0.06
				03/01/2020	10	67612	0.06
10/01/2020	1458	69070	0.06				
17/01/2020	50	69120	0.06				
07/02/2020	20	69140	0.06				
31/03/2020	-	69140	0.06				
9	HDFC Securities Limited	2000	0.00	31/03/2019	-	2000	0.00
				05/04/2019	-1420	580	0.00
				12/04/2019	-380	200	0.00
				19/04/2019	175	375	0.00
				26/04/2019	-175	200	0.00
				03/05/2019	800	1000	0.00
				10/05/2019	-1000	0	0.00
				24/05/2019	500	500	0.00
				31/05/2019	-500	0	0.00
				14/06/2019	1000	1000	0.00
				21/06/2019	-1000	0	0.00
				29/06/2019	100	100	0.00
				05/07/2019	1097	1197	0.00
				12/07/2019	-1197	0	0.00
				19/07/2019	615	615	0.00
				26/07/2019	-615	0	0.00
				25/10/2019	200	200	0.00
				01/11/2019	-200	0	0.00
				20/12/2019	600	600	0.00
				27/12/2019	-600	0	0.00
				28/02/2020	1000	1000	0.00
06/03/2020	-1000	0	0.00				
31/03/2020	56059	56059	0.05				
31/03/2020	-	56059	0.05				
10	Prashant Sidram Kaluti	32000	0.03	31/03/2019	-	32000	0.03
				31/03/2020	-	32000	0.03
11	Shripad Rajaram Nerlikar	26000	0.02	31/03/2019	-	26000	0.02
				31/03/2020	-	26000	0.02
12	Bhimarayappa Bhupalappa Yaligar	25202	0.02	31/03/2019	-	25202	0.02
				04/10/2019	-15772	9430	0.01
				15/11/2019	500	9930	0.01
				06/12/2019	15772	25702	0.02
				13/12/2019	-16272	9430	0.01
				20/12/2019	16272	25702	0.02
				31/01/2020	-16272	9430	0.01
				14/02/2020	16272	25702	0.02
				31/03/2020	-	25702	0.02

e. Shareholding of Directors and Key Managerial Personnel

Sr. No.	Name of Shareholder	Shareholding as on 01-04-2019		Date of Change*	Increase/ Decrease in Shareholding*	Cumulative Shareholding as on 31-03-2020	
		No. of Shares	% of total Shares of the Company			No. of Shares	% of total Shares of the Company
A. Directors							
1	Mrs. Vidya Murkumbi	1,000	0.00	-	-	1,000	0.00
2	Mr. Sidram Kaluti	-	-	-	-	-	-
3	Mr. Narendra Murkumbi ¹	3,84,74,310	32.16	-	-	-	-
4	Mr. Vishwanath Mathur	1,000	0.00	-	-	1,000	0.00
5	Mr. Robert Taylor	-	-	-	-	-	-
6	Dr. Shilpa Kodkany ²	-	-	-	-	-	-
7	Mr. Satish Mehta ³	9,000	0.01	-	-	-	-
8	Mr. Ramnath Sadekar ⁴	-	-	-	-	6,400	0.01
B. Key Managerial Personnel							
1	Mr. Rajashekhar Charantimath	10,800	0.01	-	-	10,800	0.01
2	Mr. Vadiraj Mutalik	4,600	0.00	-	-	4,600	0.00

1) Resigned w.e.f. August 13, 2019.

2) Appointed as an Additional Director designated as an Independent Director w.e.f. January 3, 2020

3) Vacated office w.e.f. December 31, 2019

4) Appointed w.e.f. August 13, 2019.

V. INDEBTEDNESS

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

(Amount in Mn)

Particulars	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year (01.04.2019)				
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
TOTAL (i + ii + iii)	22.03	1,778.12	-	1,800.15
Change in Indebtedness during the financial year				
Addition	25.00	764.80	-	789.80
Reduction	13.95	540.90	-	554.84
Exchange Difference	-	-	-	-
Net Change	11.05	223.90	-	234.96
Indebtedness at the end of the financial year (31.03.2020)				
i) Principal Amount	32.91	1,986.16	-	2,019.08
ii) Interest due but not paid	0.36	38.86	-	39.22
iii) Interest accrued but not due	0.00	-	-	0.00
TOTAL (i + ii + iii)	33.28	2,025.02	-	2,058.30

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Amount in Mn)

Sr. No.	Particulars of Remuneration	Mrs. Vidya Murkumbi Executive Chairperson	Mr. Sidram Kaluti Whole-Time Director
1.	Gross Salary		
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0.00	2.70
(b)	Value of perquisites u/s 17(2) of the Income-tax Act, 1961	-	-
(c)	Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission	-	-
5.	Others	-	-
	Total	0.00	2.70
	Ceiling as per the Act		6.00



b. Remuneration to other directors:

During the year under the Company has not paid any

(Amount in Mn)

Sr. No.	Particulars of Remuneration	Narendra Murkumbi	Vishwanath Mathur	Satish Mehta	Shilpa Kodkany	Robert Taylor	Ramnath Sadekar
I.	Independent Directors						
	(a) Fee for attending board/ committee meetings	-	-	-	-	-	-
	(b) Commission	-	-	-	-	-	-
	(c) Others	-	-	-	-	-	-
	Total (I)	-	-	-	-	-	-
II.	Other Non-Executive Directors						
	(a) Fee for attending board/ committee meetings	-	-	-	-	-	-
	(b) Commission	-	-	-	-	-	-
	(c) Others	-	-	-	-	-	-
	Total (II)	-	-	-	-	-	-
	TOTAL (B) = (I + II)	-	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-	-
	Overall Ceiling as per the Act	6.00					

c. Remuneration to Key Managerial Personnel other than MD/MANAGER/WTD

(Amount in Mn)

Sr. No.	Particulars of Remuneration	Mr. Rajashekhar Charantimath Chief Financial Officer	Mr. Shantanu Lath Chief Executive Officer	Mr. Vadiraj Mutalik Company Secretary
1.	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3.29	3.73	0.90
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission	-	-	-
5.	Others	-	-	-
	Total	3.29	3.73	0.90

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

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

NIL

Annexure 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 2019-20	0.28
The percentage increase in the median remuneration of employees in the Financial Year 2019-20	13.71%
The number of permanent employees on the rolls of Company as on 31 March, 2020	69

(Amount in Mn)

Name of Director	Ratio of remuneration to median remuneration of all employees	% increase in remuneration in the FY 2019-20
Non-Executive Directors Mr. Ramnath Sadekar	-	-
Independent Directors Mr. Vishwanath Mathur Mr. Satish Mehta Mr. Robert Taylor Dr. Shilpa Kodkany	- - - -	- - - -
Executive Directors Mrs. Vidya Murkumbi Mr. Sidram Kaluti	- 9.48	- -
Key Managerial Personnel Mr. Shantanu Lath Mr. Rajashekhar Charantimath Mr. Vadiraj Mutalik	21.08 12.65 4.22	- - -

- (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

(Amount in Mn)

Name	Designation	Remuneration received	Nature of employment, (contractual or otherwise)	Qualification	Experi-ence (Yrs)	Date of comment- cement of Employment	Age (Yrs)	Last employment held before joining the Company	Equity Shares (%)	Related to any Director or Manager
1 Shantanu Lath	Chief Executive Officer	6.00	Permanent	B. Com, CA	15	01-Jul-16	38	Pt. Renuka Coalindo TBK	-	Not Related
2 Rajashekhar Charantimath	Chief Financial Officer	3.60	Permanent	MBA (Finance)	28	01-Apr-17	50	Shree Renuka Sugars Ltd.,	10,800	Not Related
3 Sumant Khot	Chief Operating Officer	2.70	Permanent	BE Mechanical	27	18-Dec-18	49	Sure Energy Systems Pvt.Ltd.	-	Not Related
4 Sidram Kaluti	Whole Time Director	2.70	Permanent	BA HDC, NIS	42	15-Nov-08	74	Shree Renuka Sugars Ltd.,	-	Not Related
5 Sadanand Sambarekar	General Manager (Tech)	2.20	Permanent	B-Tech - Elect.	22	01-Jun-18	45	Shree renuka Sugars Ltd.,	3,000	Not Related
6 Preeti Bhatia	Executive Secretary	1.96	Permanent	B. Com	27	01-Sep-18	47	Shree Renuka Sugars Ltd.,	400	Not Related
7 Vadiraj Mutalik	Company Secretary	1.20	Permanent	B. Com, CS	17	01-Nov-11	36	Shree Renuka Sugars Ltd.,	4,600	Not Related
8 Basavaraj Patil	DGM (Engineering)	1.20	Permanent	Dipl. Mech Engg.	21	01-Jun-18	49	Shree Renuka Sugars Ltd.,	-	Not Related
9 Raghuvveer Kattimani	Sr. Manager (Purchase)	1.13	Permanent	BE CS	11	02-May-19	37	Shree Renuka Sugars Ltd.,	-	Not Related
10 Praveen Patil	AGM (Projects)	0.75	Permanent	MBA (P & M)	22	18-Nov-19	47	Jain Irrigation Systems Ltd.	-	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

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behaviour and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large.

Strong leadership and effective corporate governance practices have been the Company's hallmark.

The Company has a strong legacy of fair, transparent and ethical governance practices.

The Company has adopted a Code of Conduct for its employees including the Managing Director and the Executive Directors. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors which includes Code of Conduct for Independent Directors which suitably incorporates the duties of Independent Directors as laid down in the Companies Act, 2013 ("the Act").

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

Details of REL's board structure and the various committees that constitute the governance structure of the organization are covered in detail in this report.

Board of Directors

At the helm of the Company's Corporate Governance practice is its Board. The Board provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfils stakeholder's aspirations and societal expectations.

A) Composition of the Board

- i) As on March 31, 2020 the Company has maintained an optimum combination of Executive and Non-Executive Directors. The Board comprised of six directors out of which two were Executive Directors

including a 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 holds directorships in more than ten public companies. None of the Independent Directors serves as an Independent Director on more than seven listed entities. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2020 have been made by the Directors. None of the Directors as on March 31, 2020 were related to each other.
- iii) Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management.

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

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and at the last Annual General Meeting (AGM) and the number of Directorships and Committee Chairmanships/Memberships held by them in other public limited companies as on March 31, 2020 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 28, 2019	Shares Held
				Chairman	Member			
1.	Mrs. Vidya Murkumbi	Executive Director	-	-	1	5	Yes	1,000
2.	Mr. Sidram Kaluti	Executive Director	1	-	1	6	Yes	NIL
3.	Mr. Vishwanath Mathur	Independent Director	-	2	-	5	Yes	1,000
4.	Mr. Satish Mehta ¹	Independent Director	1	2	-	4	Yes	9,000
5.	Mr. Robert Taylor	Independent Director	-	-	1	1	No	NIL
6.	Dr. Shilpa Kodkany ²	Additional Director	-	-	1	2	NA	-
7.	Mr. Narendra Murkumbi ³	Additional Director	-	-	-	1	NA	38,474,310
8.	Mr. Ramnath Sadekar ⁴	Non-Executive Director	1	-	-	5	Yes	6,400

- 1) Mr. Satish Mehta vacated w.e.f. December 31, 2019 upon completion of his term as an Independent Director.
- 2) Dr. Shilpa Kodkany appointed as an Additional Director designated as an Independent Director w.e.f. January 3, 2020.
- 3) Mr. Narendra Murkumbi resigned from the office of the Director w.e.f. August 13, 2019. However, on June 29, 2020 he was appointed as an Additional Director.
- 4) Mr. Ramnath Sadekar resigned from the office of the Director w.e.f. June 29, 2020.

Notes:

- a) Except Mrs. Vidya Murkumbi, who is the mother of Mr. Narendra Murkumbi, none of the Directors were related to any other Director or member of an extended family.
- b) None of the Independent Directors of the Company served as Independent Director in more than seven listed companies.
- c) There are no convertible instruments held by the non-executive directors.
- d) Mr. Sidram Kaluti is an Executive Director and not an Independent Director of any other Listed Company.
- e) Familiarization programmes imparted to Independent Directors is disclosed on the Company's website (<http://www.ravindraenergy.com/investors>).
- f) Mr. Shantanu Lath was appointed as an Additional Director on August 11, 2020 to hold office as Whole-Time Director designated as Chief Executive Officer.
- g) Mr. Rachit Kumar Agarwal was appointed as an Additional Director designated as an Independent Director w.e.f. August 11, 2020.

B) Board Meetings and Procedure

The internal guidelines for Board / Committee meetings facilitate the decision making process at the meetings of the Board/ Committees in an informed and efficient manner.

Board Meetings are governed by structured agenda. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. The Company Secretary in

consultation with the Senior Management prepares the detailed agenda for the meetings.

Agenda papers and Notes on Agenda are circulated to the Directors, in advance, in the defined Agenda format. All material information are being circulated along with agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the Agenda, the same is tabled before the meeting with specific reference to this effect in the Agenda. In special and exceptional circumstances, additional or supplementary item(s) on the Agenda are permitted. In order to transact some urgent business, which may come up after circulation of agenda papers, the same is placed before the Board by way of Table Agenda or Chairman's Agenda. Frequent and detailed deliberation on the agenda provides the strategic roadmap for the future growth of the Company.

Detailed presentations are made at the Board / Committee meetings covering Finance, major business segments and operations of the Company, global business environment, all business areas of the Company including business opportunities, business strategy and the risk management practices before taking on record the quarterly / half yearly / annual financial results of the Company.

The required information as enumerated in Part A of Schedule II to SEBI Listing Regulations is made available to the Board of Directors for discussions and consideration at every Board Meeting. The Board periodically reviews compliance reports of all laws applicable to the Company as required under Regulation 17(3) of the SEBI Listing Regulations. The important decisions taken at the Board / Committee meetings are communicated to departments concerned promptly.

Minimum four Board meetings are held every year. Apart from the above, additional Board meetings are convened by giving appropriate notice to address the specific needs of the Company. In case of business exigencies or urgency of matters, resolutions are also passed by way of circulation.

During the year under review, seven Board Meetings were held and the gap between two meetings did not exceed 120 days. The said meetings were held on May 17, 2019, August 13, 2019, August 31, 2019, November 12, 2019, January 3, 2020, February 6, 2020 and March 11, 2020. The necessary quorum was present for all the meetings. One separate meeting of Independent Directors was also held on February 6, 2020 which was attended by all the Independent Directors.

The Companies Act, 2013 read with the relevant rules made thereunder, now facilitates the participation of a Director in Board/Committee Meetings through video conferencing or other audio visual mode. Accordingly, the option to participate in the Meeting through video conferencing was made available for the Directors except in respect of such Meetings / items which are not permitted to be transacted through video conferencing.

During the year, the Board of Directors accepted all recommendations of the Committees of the Board, which were statutory in nature and required to be recommended by the Committee and approved by the Board of Directors. Hence, the Company is in compliance of condition of Clause 10(j) of Schedule V of the SEBI Listing Regulations.

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

Sr. No.	Skills / Expertise / Competencies						
	Name of the Director	Leadership Operational experience	Strategic Planning	Industry Experience, Research & Development and Innovation	Global Business	Financial, Regulatory legal & Risk Management	Corporate Governance
1.	Mrs. Vidya Murkumbi	Yes	Yes	Yes	Yes	Yes	Yes
2.	Mr. Sidram Kaluti	Yes	Yes	Yes	-	Yes	Yes
3.	Mr. Vishwanath Mathur	Yes	Yes	Yes	Yes	Yes	Yes
4.	Mr. Robert Taylor	Yes	Yes	Yes	Yes	Yes	Yes
5.	Dr. Shilpa Kodkany	Yes	Yes	-	-	Yes	Yes
6.	Mr. Narendra Murkumbi	Yes	Yes	Yes	Yes	Yes	Yes
7.	Mr. Shantanu Lath	Yes	Yes	Yes	Yes	Yes	Yes
8.	Mr. Rachit Kumar Agarwal	Yes	Yes	Yes	Yes	Yes	Yes

Confirmation as regards independence of Independent Directors

In the opinion of the Board, all the existing Independent Directors fulfil the conditions specified in the Listing Regulations and are independent of the Management.

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. Mr. Satish Mehta vacated office of Independent Director w.e.f. December 31, 2019 on completion of his term of office.

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.

Statutory Committees

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

- 1) Audit Committee

- 2) Nomination and Remuneration Committee
- 3) Risk Management Committee
- 4) Stakeholders Relationship Committee
- 5) Corporate Social Responsibility Committee
- 6) Internal Complaints Committee

Audit Committee

Composition of the Audit Committee-

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

* Mr. Satish Mehta vacated w.e.f. December 31, 2019.

Mr. Robert Taylor appointed w.e.f. January 3, 2020.

The Audit Committee met four times during the year under review on May 17, 2019, August 13, 2019, November 12, 2019 and February 6, 2020.

Name of the Director	Attendance
Mr. Vishwanath Mathur	3
Mr. Satish Mehta	3
Mrs. Vidya Murkumbi	4
Mr. Robert Taylor	1

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 28, 2019 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, Mr. Vishwanath Mathur – Independent Director and Mr. Ramnath Sadekar – Non-Executive Director.

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. Vishwanath Mathur	Independent Director (Chairman)
Mr. Satish Mehta*	Independent Director
Mrs. Vidya Murkumbi	Executive Director
Mr. Robert Taylor	Independent Director
Dr. Shilpa Kodkany	Independent Director

* Mr. Satish Mehta vacated w.e.f. December 31, 2019.

Dr. Shilpa Kodkany appointed w.e.f. January 3, 2020.

Three meetings of the Nomination and Remuneration Committee were held on August 13, 2019; August 31, 2019 and January 3, 2020 during the year under review.

Name of the Director	Attendance
Mr. Vishwanath Mathur	2
Mr. Satish Mehta	1
Mrs. Vidya Murkumbi	3
Mr. Robert Taylor	-
Dr. Shilpa Kodkany	NA

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, appointee's 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

As on date, the Board consists of four Independent Directors viz. Mr. Robert Taylor, Mr. Vishwanath Mathur, Dr. Shilpa Kodkany (appointed w.e.f. January 3, 2020) and Mr. Rachit Kumar Agarwal ((appointed w.e.f. August 11, 2020). 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, except Mr. Ramnath Sadekar who was paid retainership fees for consultation, none of the other Non-Executive Directors had any pecuniary relationship or transactions with the Company. None of the Non-Executive Directors were paid sitting fees for attending the meetings of the Board or Committees thereof during the year under review.

Executive Directors

(Amount in Mn)

Remuneration	Mrs. Vidya Murkumbi	Mr. Sidram Kaluti
Salary & Pension	0.00	2.70
Bonuses	-	-
Stock options	-	-
Benefits	-	-

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

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

The criteria of making payment to Non-Executive Directors are disseminated on the Company's website www.ravindraenergy.com.

Details of Number of Shares Held by Non-executive Directors as on March 31, 2020

Name of the Director	Number of shares held
Mr. Vishwanath Mathur	1,000
Mr. Robert Taylor	Nil
Dr. Shilpa Kodkany	Nil
Mr. Ramnath Sadekar	6,400

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
Dr. Shilpa Kodkany	Independent Director

1) Mr. Satish Mehta vacated w.e.f. December 31, 2019.

2) Dr. Shilpa Kodkany appointed w.e.f. January 3, 2020.

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 transfers, non-receipt of annual reports, interest/dividend payments, issue of duplicate certificates, transmission (with and without legal representation) of shares and other miscellaneous complaints.

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

Details of Shareholders' / Investors' Complaints:

- There were no complaints pending at the beginning of the year.
- During the financial year ended March 31, 2020, thirteen (13) 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, 2020.

Risk Management Committee

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

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

* Mr. Satish Mehta vacated w.e.f. December 31, 2019.

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.

General Body Meetings

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

2016-17 Friday, September 29, 2017 11:00 a.m.	Maratha Mandir Hall, Near Railway Over-Bridge, Khanapur Road, Belagavi - 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 Belagavi Lodge, Gogte Rangmandir Hall, (School of Culture) 185, Ramghat Road, Camp, Belagavi-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.
2018-19 Saturday, September 28, 2019 11:00 a.m.	The Theosophical Society Belagavi Lodge, Gogte Rangmandir Hall, (School of Culture) 185, Ramghat Road, Camp, Belagavi-590001, Karnataka, India	1) Ratification of the remuneration of Cost Auditors for financial year commencing on April 1, 2019 and ending on March 31, 2020. 2) Re-appointment of Mr. Vishwanath Mathur as an Independent Director of the Company. 3) Appointment of Mr. Ramnath Sadekar as Director of the Company 4) Appointment of Mr. Ramnath Sadekar as Director to hold office or place of profit. 5) Alteration of Objects Clause III(A) of the Memorandum of Association

Resolutions passed through Postal Ballot

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

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

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 / 2406600 | Fax: +91-831-2443224

Email: vadiraj.mutalik@ravindraenergy.com

Website: www.ravindraenergy.com

MEANS OF COMMUNICATION

Quarterly Results

The quarterly financial results are submitted to the stock exchange within the prescribed time and also hosted on the Company's website at www.ravindraenergy.com



Newspaper & Official News Releases

The Company's quarterly results and all official news releases are published in 'Free Press Journal', 'Navshakti', 'HosaDigantha', 'New Indian Express' and 'Kannada Prabha', sent to the Stock Exchange and hosted on the Company's website www.ravindraenergy.com

Presentations

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

Website

The Company's website www.ravindraenergy.com contains a separate dedicated section 'Investors' where shareholders' information is available.

Annual Report

The Annual Report containing, *inter alia*, Audited Financial Statements, Consolidated Financial Statements, Reports of the Directors' and Auditors', Management Discussion and Analysis Report and other important information is circulated to members and others entitled thereto, only through electronic mode as per MCA and SEBI Circulars. The Annual Report is available for download in PDF format on the website of the Company at www.ravindraenergy.com.

BSE Corporate Compliance & Listing Centre (the 'Listing Centre')

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

SEBI Complaints Redress System (scores)

To protect the interest of the investors, SEBI has provided a platform wherein the investors can lodge their complaints/grievances. The facility is known as SEBI Complaints Redress System (SCORES) and is available on its website www.sebi.gov.in and on SCORE's website <http://scores.gov.in>. The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

Designated Email-id

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

For queries on Annual Report:

vadiraj.mutalik@ravindraenergy.com

For queries in respect of shares in physical mode:

einward.ris@kfintech.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 19th day of September 2020, at 3:00 pm through Video Conferencing (VC) / Other Audio- Visual Means (OAVM) facility.

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, 2019 to March 31, 2020.

Dividend Payment Date

The Board of Directors have not recommended any dividend for the financial year 2019-20.

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 Fee for the financial year 2020-21 has been paid by the Company to BSE Limited.

TENTATIVE FINANCIAL CALENDAR 2020-21:

Results for The Quarter Ending

June 30, 2020: On or before August 14, 2020.

September 30, 2020: On or before November 14, 2020.

December 31, 2020: On or before February 14, 2021.

March 31, 2021: On or before May 30, 2021.

Annual General Meeting 2020-21

On or before September 30, 2021.

Book Closure

Saturday, September 12, 2020 to Saturday, September 19, 2020 (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 2019-20 at BSE Limited, are given below:

Month	High	Low	No. of shares Traded
April-2019	45.00	31.60	25,925
May-2019	43.70	30.15	38,630
June-2019	38.00	26.50	22,498
July-2019	38.65	23.10	31,640
August-2019	35.00	28.00	12,543
September-2019	40.00	32.50	16,771
October-2019	42.20	29.20	9,358
November-2019	37.65	23.10	34,737
December-2019	32.25	26.45	9,468
January-2020	32.90	21.85	10,106
February-2020	31.60	24.00	10,655
March-2020	30.75	20.70	62,080

REGISTRARS AND TRANSFER AGENTS**KFin Technologies Private Limited**

Selenium Tower No. B, Plot No.31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500032.

Phone: +91-40-67161591 Website: www.kfintech.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 11, 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, 2020

Category (Shares)	No. of Holders	% To Holders	No. of Shares	% To Equity
1 - 5000	69,225	99.87	1,70,43,439	14.25
5001 - 10000	61	0.09	4,44,305	0.37
10001 - 20000	14	0.02	2,17,097	0.18
20001 - 30000	2	0.00	48,231	0.04
30001 - 40000	1	0.00	32,000	0.03
50001 - 100000	3	0.00	2,25,199	0.19
100001 & above	9	0.01	10,16,19,879	84.95
TOTAL	69315	100.00	11,96,30,150	100.00

Top 10 Shareholders of the Company as on March 31, 2020

Name of Holder	Shares Held	%
Khandepar Investments Pvt. Ltd.	50,404,000	42.13
Narendra Madhusudan Murkumbi	38,474,310	32.16
Romarsol Limited	7,055,000	5.90
Shree Renuka Sugars Development Foundation	2,656,473	2.22
Shree Renuka Sugars Employees Welfare Trust	1,927,800	1.61
Shailesh Nandkishor Rojekar	250,000	0.21
Supriya Shailesh Rojekar	250,000	0.21
Gouresh H Sinari HUF	173,869	0.15
Sanjay Khatau Asher	100,000	0.08
Hrshikesh B Parandekar	69,140	0.06
Total	63,271,025	84.73

Dematerialisation of Shares as on March 31, 2020 and Liquidity

Description	No of Holders	Shares	% To Equity
PHYSICAL	60,690	14,710,630	12.30
NSDL	1,629	102,444,024	85.63
CDSL	6,996	2,475,496	2.07
Total	69,315	119,630,150	100.00

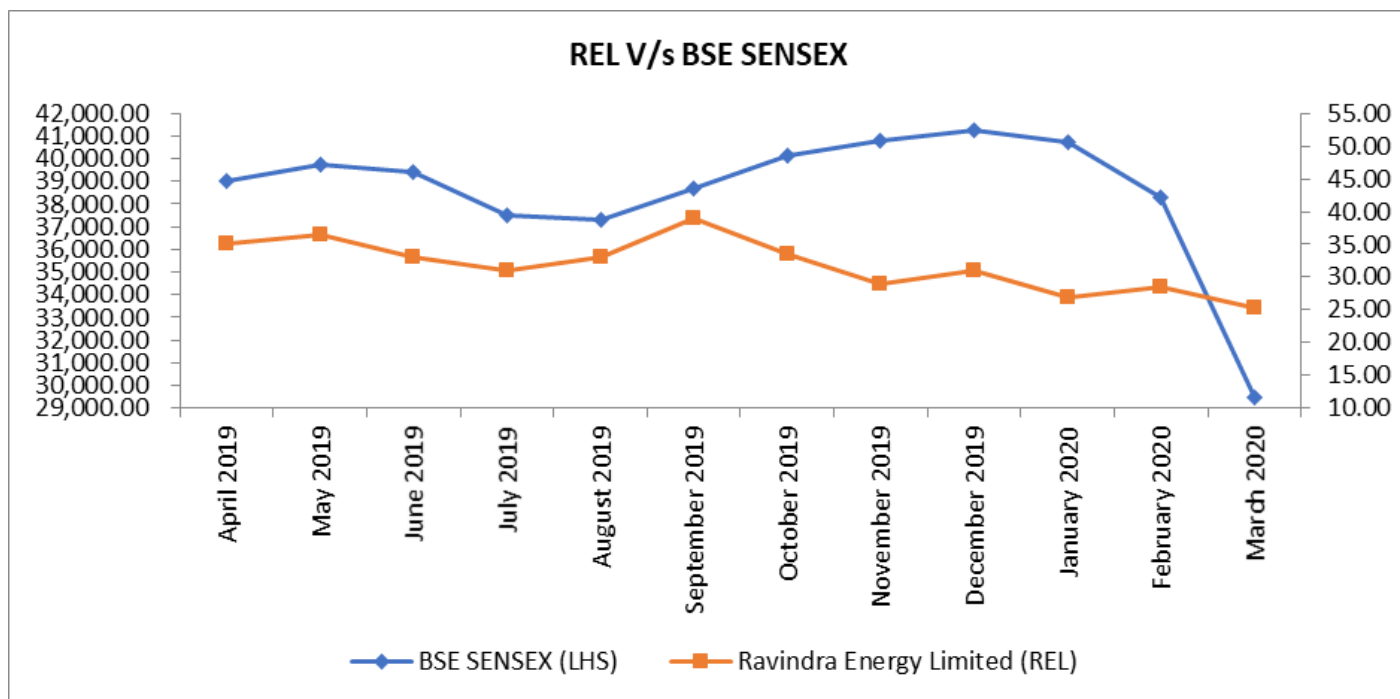
Dematerialisation of Shares and Liquidity

The Company's shares are regularly traded in dematerialised form on BSE Limited. Equity shares representing 87.70% of the Company's capital is held in demat mode as on March 31, 2020.

Under the Depository System, the ISINs allotted to the Company's shares in dematerialised form are INE206N01018. The Annual Custodial Fees for the Financial Year 2019-20 were paid to NSDL and CDSL.



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



Outstanding GDRs/ADRs/Warrants or any Convertible Instruments as on March 31, 2020

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 1529 Solar Photo Voltaic (PV) Power Pumping Systems at existing irrigation wells at various locations in the state of Karnataka and Maharashtra.

Roof Top Solar Projects

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

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, Belgavi, Karnataka – 590014
4. 80 kWp Jain College of MBA & MCA, Sy. No. -19, Peeranwadi, Belgavi, 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. 500 kWp M/s. A Shamarao Foundation, Shrinivas Engineering College and Hospital, Mukka, Shrinivas Nagar, Mangalore Karnataka- 574146
7. 255 kWp Basaveshwar Engineering College, Vidyagiri, Bagalkot, Karnataka- 587102
8. 600 kWp Pravara Medical Trust, Loni, Tal: Rahata, Dist: Ahmednagar, Maharashtra -413736
9. 400 kWp Pravara Medical Trust, Loni, Tal: Rahata, Dist: Ahmednagar, Maharashtra -413736

10. 300 kWp Rajarambapu Institute of Technology, Rajaramnagar, Islampur, Dist: Sangli, Maharashtra-415414
11. 195 kWp Vemana Institute of Technology, #1, Mahayogi Vemana road, (100FT road), 3rd Block, Koramangala, Bangalore-560034
12. 212 kWp Krupanidhi College, 12/1, Chikkabellandur, Carmelram Post, Varthur Hobli, Off Sarjapur road, Bangalore, Karnataka -560035
13. 500 kWp Krishna Institute of Medical Sciences, Malakapur, Karad, Dist: Satara, Maharashtra-415539
14. 185 kWp National Institute of Engineering, Mananthavadi Road, Vidayaranya Puram, Mysuru, Karnataka-570008
15. 85 kWp NIE Institute of Technology, No-50, Kooragalli Village, Hotagalli Industrial area, Next to BEML, Mysuru Karnataka-5700018
16. 125 kWp Malnad College of Engineering, Rangoli Halla, Hassan, Karnataka 573201
17. 33 kWp Sri. Ramakrishna Ashrama, Yadavagiri, Mysore-570020
18. 33 kWp Sri. Ramakrishna Ashrama, Yadavagiri, Mysore-570020
19. 33 kWp Sri. Ramakrishna Ashrama, Yadavagiri, Mysore-570020
20. 212 kWp Sri. Sairam College of Engineering, Sai Leo Nagar, Guddanahalli Post, Anekal, Bangaluru, Karnataka- 562106
21. 425 kWp Sri. Venkateshwara College of Engineering, NH-7, Vidyanagar, Bangaluru International Airport Road, Bangaluru Karnataka- 562157
22. 100 kWp Amrutavahini Sheti & Shikshan vikas Sanstha, Amrutanagar, P.O. Sangamner, Ahmedner, Maharashtra-422608
23. 300 kWp Amrutavahini Sheti & Shikshan vikas Sanstha, Amrutanagar, P.O. Sangamner, Ahmedner, Maharashtra-422608
24. 300 kWp Amrutavahini Sheti & Shikshan vikas Sanstha, Amrutanagar, P.O. Sangamner, Ahmedner, Maharashtra-422608
25. 340Kwp Kittur Rani Channamma Residential Sainik School for Girls Kittur-59115, Tal- Bailhongal. - Commissioned.
26. 200Kwp Vasantada Sugar Institute Manjari (Bk) Tal: Haveli, Dist Pune 412307, Maharashtra India. - Commissioned.
27. 90Kwp Vanbhawan Administrative Building Pune, Tq. Haveli. Dist. Pune Maharashtra. — Commissioned.
28. 400Kwp Krishna Charitable Trust Near Dhebewadi Road Karad. Tal Karad Dist Satara — Commissioned.
29. 486 Kwp Shirdi International Airport, (MADC) G.No-102, Kakadi, Tal: Kopergaon, Dist: Ahmednagar – 423207.
30. 10 KWp Deshabhakt Ratnappanna Kumbhar, G.No-28A, Station Road Ichalakaranji Kolhapur

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. Madamgeri Solar Power Project LLP - Village Madamgeri, Taluka Savadatti, District Belagavi, with a capacity of 3 MW;
2. Shivapur Solar Power Project LLP - Village Murgod, Taluka Savadatti, District Belagavi, 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 Hunasanakodihalli, Taluka Kanakapura, District Ramanagara, with a capacity of 3 MW;
5. Chennamanagathihalli Solar Power Project LLP - Village Channammanagathihalli, Taluka Challakere, District Chitradurga, with a capacity of 3 MW;
6. Marakka Solar Power Project LLP – Village Channammanagathihalli, Taluka Challakere, District Chitradurga, with a capacity of 1 MW;
7. Kulagoda Solar Power Project LLP - Village Kulagod, Taluka Gokak, District 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;

New Rooftop project

1. 700Kwp S.M.B. T Sevabhavi Trust, Amrutnagar, Ghulewadi, Tal.Sangammer, Dist- Ahmednagar- Work under Progress.
2. 100KW, Gate No-161/5, Tambe super specialty Hospital, Sangamner, Dist-Ahmednagar

Address for Correspondence

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

KFin Technologies Private Limited

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

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

Ravindra Energy Limited

BC 109, Davidson Road, Camp, Belagavi - 590001
Tel No. +91-831-2443225 | +91-831-2406600
Fax No. +91-831-2443224
E-mail: vadiraj.mutalik@ravindraenergy.com
Website: www.ravindraenergy.com

Credit Rating

The Company as not obtained any credit rating during the year under review.

E-VOTING

The Company has provided the facility to the Members of the Company to exercise their right to vote by electronic means both through remote e-voting and e-voting during the AGM. The instructions for remote e-voting is given in the notice of the AGM. Such remote e-voting facility is in addition to voting that

will take place at the e-AGM being held through VC / OAVM. The instructions for e-voting at the e-AGM (Insta Poll) is given in the notice of the AGM.

Other Disclosures

- a. The Board has received disclosures from senior management relating to material, financial and commercial transactions where they and/or their relatives have personal interest. There are no materially significant related party transactions which have potential conflict with the interest of the Company at large.
- b. There was no non-compliance during the last three years by the Company on any matter related to Capital Market. There were penalties imposed nor strictures passed on the Company by Stock Exchanges, Securities and Exchange Board of India (SEBI) or any statutory authority.
- c. The Company has adopted a Whistle Blower Policy and has established the necessary Vigil Mechanism for employees and directors to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The said policy has been posted on the Company's website www.ravindraenergy.com. 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 -
 1. The Company has appointed two separate persons to the post of Chairperson and Chief Executive Officer;
 2. The internal auditor reports directly to the Audit Committee.
- e. Web link where policy for determining 'material' subsidiaries is disclosed - http://www.ravindraenergy.com/pdfs/corporate_governance_3.%20Policy%20on%20Determining%20Material%20Subsidiaries.pdf.
- f. Web link where policy on dealing with related party transactions is disclosed - http://www.ravindraenergy.com/pdfs/corporate_governance/8.%20RELATED%20PARTY%20TRA_NSACTIONS%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, it's 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.
- 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 M/s. Sanjay Dholakia & Associates, 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. Copy of the said certificate is attached to this report.
- 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 | 1.02 |
| Tax Audit Fees | 0.20 |
| Certification & Others | 0.80 |
| Total | 2.02 |
- 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.

I, Mr. Shantanu Lath, Chief Executive Officer of the Company hereby declare that the Members of the Board of Directors and Senior Management personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management of the Company.

Belagavi,
August 11, 2020

Mr. Shantanu Lath
Chief Executive Officer



Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
RAVINDRA ENERGY LIMITED
BC 109, Davidson Road, Camp,
Belagavi 590001

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of RAVINDRA ENERGY LIMITED having CIN L40104KA1980PLC075720 and having registered office at BC 109, Davidson Road, Camp Belagavi 590001 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company for the Financial Year ending on 31st March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **SANJAY DHOLAKIA & ASSOCIATES**

Sd/-
(SANJAY DHOLAKIA)
Practising Company Secretary
Proprietor
Place: Mumbai
Date: 5th June, 2020
UDIN: F002655B000318454

Independent Auditors' Certificate Regarding Compliance of Conditions of Corporate Governance

The Members,
Ravindra Energy Limited

1. We, M/s K N Prabhaskar & 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, 2020, 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, 2020, 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 K. N. Prabhaskar & Co.
Chartered Accountants
Firm Reg. No. 0049825
Sd/-

A. Umesh Patwardhan
Partner

Membership Number: 222945
UDIN: 20222945AAAACA7882

Belagavi
August 11, 2020



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

The Board of Directors,
Ravindra Energy Limited

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

- A. We have reviewed financial statements and the cash flow statement of Ravindra Energy Limited for the year ended March 31, 2020 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 we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we 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, if any; and
 3. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Belagavi
August 11, 2020

Sd/-
Shantanu Lath
Chief Executive Officer

Sd/-
Rajashekhar Charantimath
Chief Financial Officer

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

Sr. No.	Particulars	Regulation No.	Compliance Status	Compliance observed for the following
1.	Board of Directors	17	Yes	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 There 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

March 31, 2020

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, 2020, 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, 2020, 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, 2020. 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.

- i. The Company has initiated process of merger with its wholly owned subsidiary Agri Ventures Trading & Investments Private Limited (AVTIPL) and approvals are awaited from the competent authorities.

Against the approval of this merger, the Company will be absorbing carried forward losses of AVTIPL as on 31st March 2020 of Rs. 624.68 Mn. Due to this, post-merger Other Equity of the Company shall get reduced to that extent.

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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- g. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the

Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company have disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 32(2)(c) 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.

K N Prabhaskar & Co.
(formerly known as Ashok Kumar, Prabhaskar & Co.)
Chartered Accountants
Firm Regn. No. 004982S

Sd/-
A. Umesh Patwardhan
Partner
Membership No. 222945
UDIN: 20222945AAAAAW5750

Place:Belagavi
Date: June 05, 2020

Annexure 'A' to the Auditors' Report

The Annexure referred to in our report to the members of Ravindra Energy Limited for the year ended March 31, 2020. 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, 2020 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
	Grand Total		39.60		

- 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.

K N Prabhaskar & Co.
(formerly known as Ashok Kumar, Prabhaskar & Co.)
Chartered Accountants
Firm Regn. No. 0049825

Sd/-
A. Umesh Patwardhan
Partner
Membership No. 222945
UDIN: 20222945AAAAAW5750

Place: Belagavi
Date: June 05,2020

Annexure 'B' to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of Ravindra Energy Limited ("the Company") as of March 31, 2020 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, 2020, 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.

K N Prabhaskar & Co.

(formerly known as Ashok Kumar, Prabhaskar & Co.)

Chartered Accountants
Firm Regn. No. 0049825

Sd/-

A. Umesh Patwardhan

Partner

Place: Belagavi

Date: June 05,2020

Membership No. 222945

UDIN: 20222945AAAAAW5750



Balance Sheet as at March 31, 2020

(Amount in Mn)

Particulars	Notes	March 31, 2020	March 31, 2019
ASSETS			
(1) Non-Current Assets			
(a) Property Plant & Equipment	2A	171.39	158.99
(b) Capital Work-in-Progress	3	7.43	10.95
(c) Other Intangible Assets	2B	0.44	1.02
(d) Intangible Assets Under Development	4	0.04	-
(e) Financial Assets			
(i) Investments	5	2,235.29	2,235.09
(ii) Other financial assets	6	27.17	4.45
(f) Other Non-Current Assets	7	27.14	27.14
(2) Current assets			
(a) Inventories	8	92.43	45.34
(b) Financial Assets			
(i) Trade Receivables	9	676.06	566.60
(ii) Cash and Cash Equivalents	10	143.82	93.40
(c) Other Current Assets	11	1,654.97	2,318.29
TOTAL ASSETS		5,036.18	5,461.27
EQUITY & LIABILITIES			
Equity			
(a) Equity Share Capital	12	1,198.80	1,198.80
(b) Other Equity	13	1,057.06	1,051.02
Liabilities			
(1) Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	16.53	19.40
(ii) Other financial liabilities	15	6.17	-
(b) Provisions	16	2.86	1.52
(c) Deferred Tax Liabilities (Net)	17	10.49	8.98
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	2,039.30	1,777.26
(ii) Trade Payables	19	576.02	71.51
(b) Other Current Liabilities	20	128.60	1,332.47
(c) Provisions	21	0.35	0.31
(d) Current Tax Liabilities		-	-
TOTAL EQUITY AND LIABILITIES		5,036.18	5,461.27

Accompanying Notes 1 to 32 forming part of the Financial Statements

To be read with our report of even date
For **K N Prabhaskar & Co.**,
(formerly known as Ashok Kumar, Prabhaskar & Co)
Chartered Accountants
Firm Reg. No.: 0049825

For and on behalf of the Board

A. Umesh Patwardhan
Partner
Membership No.: 222945

Vidya Murkumbi
Executive Chairperson
DIN: 00007588

Sidram Kaluti
Whole Time Director
DIN: 00017933

Rajashekar Charantimath
Chief Financial Officer

Vadiraj Mutalik
Company Secretary
ACS: 50738

Place : Belagavi
Date : June 05, 2020

Statement of Profit and Loss for the year ended March 31, 2020

(Amount in Mn)

Particulars	Notes	March 31, 2020	March 31, 2019
Revenue from Operations	22	3,527.67	1,632.11
Other Income	23	263.77	207.92
Total Revenue		3,791.44	1,840.03
Expenditure			
Cost of Materials Consumed	24	680.53	386.54
Purchase of Stock-in-Trade	25	2,240.93	978.18
Changes in Inventories of Stock-In-Trade	26	(15.92)	-
Employee Benefit Expenses	27	39.42	31.76
Finance Costs	28	200.29	134.07
Depreciation and Amortization Expense	2	6.65	5.89
Other Expenses	29	351.05	205.70
Total Expenses		3,502.95	1,742.14
Profit/(Loss) before exceptional items and tax		288.49	97.89
Exceptional Items		(280.32)	-
Profit/(Loss) Before Tax		8.17	97.89
Tax Expense:			
(a) Current Tax	30	0.45	31.37
(b) Deferred Tax		1.52	(1.70)
Profit/(Loss) for the year		6.20	68.22
Other Comprehensive Income			
Items that will not be reclassified to profit or loss:			
Remeasurement of defined benefit plans		(0.16)	0.35
Other Comprehensive income for the year		(0.16)	0.35
Total Comprehensive income for the year		6.04	68.58
Earnings per share:	31		
(1) Basic		0.05	0.58
(2) Diluted		0.05	0.58
[Nominal Value of Shares Rs. 10/- each]			

Accompanying Notes 1 to 32 forming part of the Financial Statements

To be read with our report of even date
For **K N Prabhaskar & Co.,**
(formerly known as Ashok Kumar, Prabhaskar & Co)
Chartered Accountants
Firm Reg. No.: 004982S

For and on behalf of the Board

A. Umesh Patwardhan
Partner
Membership No.: 222945

Vidya Murkumbi
Executive Chairperson
DIN: 00007588

Sidram Kaluti
Whole Time Director
DIN: 00017933

Rajashankar Charantimath
Chief Financial Officer

Vadiraj Mutalik
Company Secretary
ACS: 50738

Place : Belagavi
Date : June 05, 2020



Cash Flow statement for the year ended March 31, 2020

(Amount in Mn)

Particulars	March 31, 2020	March 31, 2019
Cash Flow From Operating Activities:		
Profit/(Loss) before tax	8.17	97.89
Adjustments to reconcile profit before tax to net cash provided by operating activities:		
Depreciation	6.65	5.89
Interest Income	(135.35)	(116.62)
Financial Expenses	200.29	134.07
Remeasurement of net liability/assets of Defined Benefit plans	(0.16)	0.35
Loss/(Profit) on sale of fixed assets	0.00	(0.04)
Operating profit before working capital changes	79.60	121.54
Changes in operating assets and liabilities:		
Trade receivables	(109.47)	(517.81)
Other receivables	682.19	(410.07)
Inventories	(47.09)	92.09
Trade and other payables	(697.98)	(911.68)
Cash generated from operations	(92.75)	(1,625.93)
Income-tax paid	(19.32)	(28.46)
Net Cash Flow From Operating Activities	(112.07)	(1,654.39)
Cash Flow From Investing Activities:		
Purchase of Fixed Assets (Incl CWIP)	(15.05)	3.88
Proceeds from Sale of Fixed Assets	0.05	2.23
Purchase of Investments	(16.75)	(169.79)
Interest Received	135.35	116.62
Net Cash Flow From Investing Activities	103.60	(47.06)
Cash Flow From Financing Activities:		
Increase in Capital	-	19.57
Transferred to Securities Premium	-	87.00
Proceeds from Short term borrowings	557.07	1,761.55
Repayment of Long term borrowings	(2.87)	(3.05)
Repayment of Short term borrowings	(295.02)	(49.38)
Finance Cost Paid	(200.29)	(134.07)
Net Cash Flow From Financing Activities	58.89	1,681.62
Net increase in cash and cash equivalents	50.42	(19.83)
Opening cash and cash equivalents	93.40	113.23
Closing cash and cash equivalents	143.82	93.40

Accompanying Notes 1 to 32 forming part of the Financial Statements

To be read with our report of even date
 For **K N Prabhaskar & Co.**,
 (formerly known as Ashok Kumar, Prabhaskar & Co)
 Chartered Accountants
 Firm Reg. No.: 0049825

For and on behalf of the Board

A. Umesh Patwardhan
 Partner
 Membership No.: 222945

Vidya Murkumbi
 Executive Chairperson
 DIN: 00007588

Sidram Kaluti
 Whole Time Director
 DIN: 00017933

Rajashekar Charantimath
 Chief Financial Officer

Vadiraj Mutalik
 Company Secretary
 ACS: 50738

Place : Belagavi
 Date : June 05, 2020

Notes to Accounts forming part of the Financial Statements For the year ended March 31, 2020

Note - 1 - Significant Accounting Policies

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. 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, 2020.

Capital work in progress 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 Equipment's	5 - 40 Years
Furniture and Fixtures	1 - 10 Years
Vehicles	7 - 8 Years
Office Equipment's	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.

iv. 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.

v. 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.

vi. 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.

vii. 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.

viii. 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.

ix. 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.

x. Revenue recognition

Ind AS 115 supersedes Ind AS 11 Construction Contracts and Ind AS 18 Revenue and it applies, with limited exceptions, to all revenue arising from contracts with customers. Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognized 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.

Ind AS 115 requires entities to exercise judgment, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. In addition, the standard requires extensive disclosures.

The Company adopted Ind AS 115 using the modified retrospective method of adoption with the date of initial application of 1 April 2018. Under this method, the standard can be applied either to all contracts at the date of initial application or only to contracts that are not completed at this date. The Company elected to apply the standard to all contracts as at 1 April 2018.

The cumulative effect of initially applying Ind AS 115 is recognized at the date of initial application as an adjustment to the opening balance of retained earnings for the year ended March 31, 2019.

xi. 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 reasonably certain 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.

xii. 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.

xiii. 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.

xiv. 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.

xv. 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.

xvi. Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

xvii. 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.

xviii. 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, 2020.

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.

Note - 2 - Fixed Assets

(Amount in Min)

Particulars	GROSS CARRYING VALUE			ACCUMULATED DEPRECIATION				NET CARRYING VALUE	
	As at March 31, 2019	Additions	Disposal	As at March 31, 2020	As at March 31, 2019	Additions	Disposal	As at March 31, 2020	As at March 31, 2019
2A) Tangible Assets									
Land	110.52	-	-	110.52	-	-	-	110.52	110.52
Plant & Machinery	40.53	16.91	-	57.44	4.37	1.87	-	51.20	36.16
Furniture & Fixtures	2.71	0.05	-	2.76	1.26	0.26	-	1.24	1.45
Office Equipments	1.73	0.42	0.02	2.13	0.76	0.27	0.01	1.11	0.96
Vehicles	4.86	-	-	4.86	2.22	0.60	-	2.04	2.64
Computers	9.76	0.91	0.06	10.61	3.03	2.79	0.01	4.80	6.73
Electrical Equipments	0.75	0.02	-	0.77	0.22	0.07	-	0.48	0.53
Total	170.86	18.31	0.08	189.08	11.86	5.86	0.02	171.39	158.99
2B) Intangible Assets									
Computer Software	3.40	0.21	-	3.61	2.38	0.79	-	0.44	1.02
Total	3.40	0.21	-	3.61	2.38	0.79	-	0.44	1.02
Grand Total	174.25	18.53	0.08	192.70	14.24	6.65	0.02	171.83	160.01
Previous Year	171.29	6.41	3.45	174.25	9.63	5.89	1.26	160.01	161.67



Notes to Accounts

Forming part of the Financial Statements for the year ended March 31, 2020

(Amount in Mn)

Particulars	March 31, 2020	March 31, 2019
NOTE - 3 - CAPITAL WORK IN PROGRESS		
Belgaum Office Renovation	7.43	0.33
Solar Power Project - Ground Mount	-	21.24
	7.43	21.57
Less: Provision for Project discarded	-	10.62
	7.43	10.95
NOTE - 4 - INTANGIBLE ASSETS UNDER DEVELOPMENT		
Capital Work in Progress - Software	0.04	-
	0.04	-
NOTE - 5 - INVESTMENTS		
Investment in Equity Instruments		
In Subsidiary Companies:		
Un-Quoted:		
Renuka Energy Resource Holdings (FZE) 693 Equity Shares of AED 150,000/- each	1,410.70	1,410.70
Agri Venture Trading & Investment Private Limited 10,000 Equity Shares of Rs.10/- each	0.10	0.10
Rhibhu Rooftop Solar Solutions Limited 67,21,650 Equity Shares of Rs. 10/- each	67.22	67.22
Investment in Associate Company:		
REL Marinetek Infra Private Limited 4,800 Equity shares of Rs.10/- each (Previous year Nil)	0.05	-
Investment in Limited Liability Partnership		
Bannura Solar Power Project LLP	44.54	44.54
Basaragi KM Solar Power Project LLP	75.21	75.21
Chennamanagathihalli Solar Power Project LLP	33.47	33.42
Chikkahalli Solar Power Project LLP	54.83	54.83
Chikkanandi Solar Power Project LLP	39.51	39.51
Hirehalli Solar Power Project LLP	37.52	37.52
Hukkeri Solar Power Project LLP	33.84	33.84
Hunsankodilli Solar Power Project LLP	73.09	73.03
Kulagoda Solar Power Project LLP	35.37	35.37
Kurugunda Solar Power Project LLP	36.76	36.70
Madamageri Solar Power Project LLP	83.45	83.45
Marakka Solar Power Project LLP	31.89	31.89
Shivapur Solar Power Project LLP	86.28	86.28
Tavalgeri Solar Power Project LLP	28.38	28.38
Yaraganvi Solar Power Project LLP	63.10	63.10
	2,235.29	2,235.09
NOTE - 6 - OTHER FINANCIAL ASSETS		
Right-of-use assets	6.17	-
Bank Deposits with more than 12 month maturity	21.00	4.45
	27.17	4.45
NOTE - 7 - OTHER NON-CURRENT ASSETS		
Capital Advances (Land)	27.14	27.14
	27.14	27.14

Notes to Accounts

Forming part of the Financial Statements for the year ended March 31, 2020

(Amount in Mn)

Particulars	March 31, 2020	March 31, 2019
NOTE - 8 - INVENTORIES		
Solar Pumps, Rooftop, Ground Mount Material & Accessories	76.51	29.31
Stock in Trade	15.92	-
Work in Progress - LLP Ground Mount	-	10.02
Work in Progress - Rooftop	-	6.01
	92.43	45.34
NOTE - 9 - TRADE RECEIVABLES		
Unsecured & Considered good:		
Debts over six months	61.24	44.89
Others*	614.82	521.71
	676.06	566.60
* Includes retention money ₹ 4.89 crores (Previous year ₹ 4.45 crores)		
NOTE - 10 - CASH & CASH EQUIVALENTS		
Cash on hand	0.40	0.29
Balances with Banks:		
In Current Accounts	72.51	21.67
In Margin for Bank Guarantees - current maturities	69.71	70.24
In Debt Service Reserve Account	1.20	1.20
	143.82	93.40
NOTE - 11 - OTHER CURRENT ASSETS		
Unsecured and Considered Good :		
Advances to Subsidiary companies	1,189.38	1,899.20
Advances to Associate company	34.13	-
Advances to Suppliers	44.33	92.31
Pre-Paid Expenses	3.92	1.91
Deposits	18.64	52.03
Balance with Customs, Excise and Revenue Authorities	138.14	67.30
Income Tax Refund due (Net)	41.17	28.89
Mat Credit Entitlement	0.39	-
Other Advances	184.87	176.65
	1,654.97	2,318.29
NOTE - 12 - EQUITY SHARE CAPITAL		
(a) AUTHORISED:		
18,85,00,000 Equity Shares of Rs.10/- each	1,885.00	1,885.00
	1,885.00	1,885.00
(b) ISSUED & SUBSCRIBED:		
12,21,30,150 Equity shares of Rs.10/- each	1,221.30	1,221.30
	1,221.30	1,221.30
(c) PAID UP:		
11,96,30,150 Equity shares of Rs.10/- each	1,198.80	1,198.80
	1,198.80	1,198.80
(d) The Paid-up Equity Share Capital amount includes Rs.25,00,000 of forfeited share amount. (During the year ended March 31, 2019, 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.)		
(e) Reconciliation of the Number of Shares Outstanding at the beginning and at the end of the Reporting Period :		
	No of Shares	
Equity Shares at beginning of the year	119,630,150	122,130,150
No of shares addition during the year	-	-
No of Shares Forfeited during the year	-	2,500,000
Equity Shares at the end of the year	119,630,150	119,630,150



Notes to Accounts

Forming part of the Financial Statements for the year ended March 31, 2020

(f) Shareholding more than 5% of Share Capital (Number of Shares; Percentage of Holding)

(Amount in Mn)

Name of the Share Holders	March 31, 2020		March 31, 2019	
	No. of Shares	% Holding	No. of Shares	% Holding
1. Narendra Madhusudan Murkumbi	3,84,74,310	32.16%	3,84,74,310	32.16%
2. Khandepar Investments Private Limited	5,04,04,000	42.13%	5,04,04,000	42.13%
3. Romarsol Limited	70,55,000	5.90%	70,55,000	5.90%

NOTE - 13 - OTHER EQUITY

(Amount in Mn)

	Attributable to Equity Share Holders Reserves and Surplus				Total equity attributable to the equity holders of the Company
	(a) Securities Premium Reserve	(b) General Reserve	(c) Capital Reserve	(d) Retained Earnings	
As at March 31, 2018	801.71	0.30	4.97	88.46	895.44
Profit for the year 2018-19	-	-	-	68.22	68.22
Security Premium	87.00	-	-	-	87.00
Other Comprehensive Income	-	-	-	0.36	0.36
As at March 31, 2019	888.71	0.30	4.97	157.04	1,051.02
Profit for the year 2019-20	-	-	-	6.20	6.20
Other Comprehensive Income	-	-	-	(0.16)	(0.16)
As at March 31, 2020	888.71	0.30	4.97	163.08	1,057.06

(Amount in Mn)

Particulars	March 31, 2020	March 31, 2019
NOTE - 14 - BORROWINGS		
From Banks:		
Secured Loans:		
Karur Vysya Bank VL 1319743000000392 (Secured against specific vehicle, repayable in 33 equal monthly installments commencing from December 20, 2016) Less: Current Maturity of long term borrowings transferred (Refer Note No.20)	-	0.21
	-	0.21
A	-	-
Karur Vysya Bank VL 1319792000000143 (Secured against specific vehicle, repayable in 60 equal monthly installments commencing from December 22, 2016) Less: Current Maturity of long term borrowings transferred (Refer Note No.20)	0.60	0.93
	0.36	0.31
B	0.24	0.62
SBI Sira Branch 0098533182247 TL (Secured against Specific Rooftop Plant, repayable in 147 monthly installments commencing from April 25, 2017) Less: Current Maturity of long term borrowings transferred (Refer Note No.20)	18.39	20.88
	2.10	2.10
C	16.29	18.78
(A+B+C)	16.53	19.40

Notes to Accounts

Forming part of the Financial Statements for the year ended March 31, 2020

(Amount in Mn)

Particulars	March 31, 2020	March 31, 2019
NOTE - 15 - OTHER FINANCIAL LIABILITIES		
Lease liabilities	6.17	-
	6.17	-
NOTE - 16 - PROVISIONS:		
Provision for Employee benefits:		
Provision for Leave Encashment	1.71	1.03
Less: Short-Term (Transferred to short-term provision, Refer Note 21)	0.33	0.30
A	1.38	0.73
Provision for Gratuity	1.50	0.80
Less: Short-Term (Transferred to short-term provision, Refer Note 21)	0.02	0.01
B	1.48	0.79
(A+B)	2.86	1.52
NOTE - 17 - DEFERRED TAX LIABILITIES (NET)		
Deferred Tax Assets		
Gratuity	0.39	0.21
Leave Encashment	0.45	0.27
A	0.84	0.48
Deferred Tax Liability		
Depreciation	11.33	9.46
B	11.33	9.46
(B-A)	10.49	8.98
CURRENT LIABILITIES		
NOTE - 18 - BORROWINGS		
From Banks:		
Secured Loans:		
Ratnakar Bank Cash Credit A/c 409000423123 (Secured against book debts and inventories)	14.28	-
From Others:		
Unsecured Loans:		
Mitra Trading and Export Private Limited	-	295.03
Vyoman Tradelink India Private Limited	290.00	101.81
Khandepar Investment Private Limited	1,735.02	1,380.42
	2,039.30	1,777.26
NOTE - 19 - TRADE PAYABLES		
(A) Total outstanding dues of micro and small enterprises	34.75	4.82
(B) Total outstanding dues of creditors other than micro and small enterprises:		
For Goods and Services	541.27	66.69
Others	-	-
	576.02	71.51
NOTE - 20 - OTHER CURRENT LIABILITIES		
Advance from Customers	90.26	1,268.63
Other Payables	35.88	61.22
Current Maturities of long term borrowings (Refer Note no. 14)	2.46	2.62
	128.60	1,332.47
NOTE - 21 - PROVISIONS		
Provision for Leave Encashment (Refer Note 16)	0.33	0.30
Provision for Gratuity (Refer Note 16)	0.02	0.01
	0.35	0.31



Notes to Accounts

Forming part of the Financial Statements for the year ended March 31, 2020

(Amount in Mn)

Particulars	March 31, 2020	March 31, 2019
NOTE - 22 - REVENUE FROM OPERATIONS		
Sale of Goods		
Traded Sugar	2,542.49	1,039.71
Contract Revenue from Solar Projects	977.33	585.65
Sale of Electricity	7.85	6.75
	3,527.67	1,632.11
NOTE - 23 - OTHER INCOME		
Interest Income	135.35	116.62
Commission Income	27.27	4.05
Freight and Handling Charges recovered	24.39	22.91
Currency Hedging Gain and Foreign Exchange Gain (net)	75.42	48.83
Miscellaneous Income	1.34	15.51
	263.77	207.92
NOTE - 24 - COST OF MATERIALS CONSUMED		
Solar Equipment & Accessories:		
Opening Stock as on 01.04.2019	29.31	126.59
Add:Purchases	727.73	289.26
	A 757.04	415.85
Closing Stock as on 31.03.2020	76.51	29.31
	B 76.51	29.31
	(A-B) 680.53	386.54
NOTE - 25 - PURCHASE OF STOCK-IN-TRADE		
Traded Sugar	2,240.93	978.18
	2,240.93	978.18
NOTE - 26 - CHANGES IN INVENTORIES OF STOCK-IN-TRADE		
Opening Stock as on 01.04.2019	-	-
Closing Stock as on 31.03.2020	15.92	-
Net (Increase) / Decrease in Stock	(15.92)	-
NOTE - 27 - EMPLOYEE BENEFIT EXPENSES		
Salaries	35.23	28.78
Contribution to Provident Fund,Gratuity Fund and Other Employee benefits	3.13	2.81
Leave encashment	1.04	0.16
Staff Welfare	0.02	0.01
	39.42	31.76
NOTE - 28 - FINANCE COSTS		
Bank Charges and other Finance Charges	4.90	2.80
Interest Expenses:		
on working capital loans	1.96	-
on unsecured loans	193.34	129.72
on lease liabilities and others	0.09	1.55
	200.29	134.07

Notes to Accounts

Forming part of the Financial Statements for the year ended March 31, 2020

(Amount in Mn)

Particulars	March 31, 2020	March 31, 2019
NOTE - 29 - OTHER EXPENSES		
A. Direct Expenses		
Civil & Line Construction expenses	8.78	23.82
Clearance & Port Handling Charges	46.59	19.58
Consultancy Charges	1.99	12.28
Customs Duty	0.83	0.26
Drilling Borewell Charges	-	1.44
Electrical Works	0.07	1.04
Erection Work Expenses	57.56	8.24
Fabrication, Fencing & Fixing Charges	0.26	4.24
Freight & Octroi	15.98	13.91
Hire Charges	0.32	0.52
Insurance	3.97	1.67
Labour Charges	6.38	6.04
Loading and Unloading	1.02	0.34
O & M Expenses	1.95	0.78
Stores & Consumables	0.13	0.18
Repairs & Maintenance	0.21	0.59
Site Expenses	8.74	1.24
Security Services	7.01	6.29
Transportation Charges	66.54	44.23
A	228.33	146.69
B. Administrative Expenses		
Rent, Rates and Taxes	32.29	7.11
Insurance - Others	0.03	0.16
Travelling & Conveyance Expenses	14.14	12.58
Printing & Stationery	2.78	3.31
Communication Expenses	4.77	2.25
Legal and Professional Fees	24.01	9.41
Auditors Remuneration	1.40	1.40
Books, Periodicals, Subscription and Membership Expenses	0.21	0.03
Loss on Sale of Fixed Assets (Net)	0.00	-
Repair and Maintenance	1.39	1.69
Training, Seminars & Events	0.02	0.04
Provision for Project discarded	-	10.62
Commission and Brokerage	28.30	1.67
Miscellaneous Expenses	13.38	8.74
B	122.72	59.01
(A+B)	351.05	205.70
NOTE - 30 - CURRENT TAX		
Current Tax	1.27	31.32
MAT Credit Entitlement	(0.39)	-
Short/(Excess) Provision for IT of earlier years	(0.43)	0.05
	0.45	31.37
NOTE - 31 - EARNINGS PER SHARE		
Net Profit After Tax for the year ended	6.20	68.57
	6.20	68.57
Weighted average Number of Shares Outstanding	119,630,150	118,984,979
	119,630,150	118,984,979
Basic Earnings Per Share (₹)	0.05	0.58
Diluted Earnings Per Share (₹)	0.05	0.58



Notes to Accounts

Forming part of the Financial Statements for the year ended March 31, 2020

(Amount in Mn)

Particulars	March 31, 2020	March 31, 2019
NOTE - 32 - OTHER NOTES TO ACCOUNTS:		
1 Trade Receivables, Trade Payables and all Advance accounts are subject to confirmation.		
2 Contingent Liabilities and Commitments:-		
(a) Corporate Guarantee	2,364.24	2,295.88
(b) Bank Guarantee	143.28	63.75
(c) 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	12.11
3 Expenditure in foreign currency		
Import of goods and services	5.70	9.38
Travelling Expenses	0.83	1.09
4 Earnings in foreign exchange		
Export of goods and services	2,137.89	634.99
5 Auditors' Remuneration		
a Statutory Audit Fees	0.50	0.50
b Certification Fees	0.20	0.20
c Tax Audit Fees	0.10	0.10
d Other Services	0.60	0.60
	1.40	1.40

6 Defined Benefit Plans

(Amount in Mn)

Particulars	Gratuity Benefits		Leave Benefits	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
a Components of employer's expense				
Current service cost	0.50	0.47	0.34	0.27
Interest cost	0.06	0.10	0.07	0.06
Expected return on plan assets	-	-	0.62	0.02
Curtailement cost / (credit)	-	-	-	-
Settlement cost / (credit)	-	-	-	-
Past service cost	-	-	-	-
Actuarial losses/(gains)	-	-	-	-
Total expense recognised in the Statement of Profit and Loss	0.57	0.58	1.04	0.36
b Actual contribution and benefit payments for the year				
Actual benefit payments	(0.03)	(1.36)	(0.36)	(0.41)
Actual contributions	-	-	-	-
c Net asset / (liability) recognised in the Balance Sheet				
Present value of defined benefit obligation	(1.49)	(0.80)	(1.71)	(1.04)
Fair value of plan assets	-	-	-	-
Funded status [Surplus / (Deficit)]	-	-	-	-
Unrecognised past service costs	-	-	-	-
Net asset / (liability) recognised in the Balance Sheet	(1.49)	(0.80)	(1.71)	(1.04)
d Change in defined benefit obligations (DBO) during the year				
Present value of DBO at beginning of the year	0.80	1.94	1.04	1.09
Current service cost	0.50	0.47	0.34	0.27
Interest cost	0.06	0.10	0.07	0.06
Components of actuarial gain/losses on obligation:				
Due to change in Financial assumption	0.17	(0.05)	0.15	(0.04)

Notes to Accounts

Forming part of the Financial Statements for the year ended March 31, 2020

(Amount in Mn)

Particulars	Gratuity Benefits		Leave Benefits	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Due to change in demographic assumption	(0.00)	-	(0.00)	-
Due to experience adjustment	(0.01)	(0.30)	0.48	0.07
Past service cost	-	-	-	-
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	(0.03)	(1.36)	(0.36)	(0.41)
Present value of DBO at the end of the year	1.49	0.80	1.71	1.04
e Change in fair value of assets during the year				
Plan assets at beginning of the year	-	-	-	-
Acquisition adjustment	-	-	-	-
Expected return on plan assets	-	-	-	-
Actual company contributions	-	-	-	-
Actuarial gain / (loss)	-	-	-	-
Benefits paid	-	-	-	-
Plan assets at the end of the year	-	-	-	-
f Actuarial assumptions				
Discount rate	6.90%	7.80%	6.90%	7.80%
Expected return on plan assets	-	-	-	-
Salary escalation	6.00%	6.00%	6.00%	6.00%
Attrition -	-	-	-	-
Medical cost inflation	-	-	-	-
Mortality tables	-	-	-	-
Performance percentage considered	-	-	-	-
Estimate of amount of contribution in the immediate next year	-	-	-	-



Notes to Accounts

Forming part of the Financial Statements for the year ended March 31, 2020

7 Segment Wise Revenue, Results And Capital Employed

(Amount in Mn)

S. No.	Particulars	March 31, 2020	March 31, 2019
1.	Segment Revenue		
	a. Trading	2,542.48	1,064.30
	b. Solar Business	985.18	607.51
	Total	3,527.66	1,671.81
	Less: Inter Segment Revenue	-	-
	Net Sales/Income from Operations	3,527.66	1,671.81
2	Segment Results		
	a. Trading	193.15	22.99
	b. Solar Business	189.94	54.89
	Total	383.09	77.88
	Less: i. Finance Costs	200.29	134.07
	ii. Other Unallocable expenses	121.22	14.14
	iii. Foreign Currency and Derivative (Gain)/Loss (Net)	(75.94)	(36.10)
	Add: i. Other Unallocable Income	150.97	132.13
	Total Profit /(Loss) before Tax and Exceptional Item	288.49	97.89
	Less: Exceptional items- income/(expenses)	(280.32)	-
	Total Profit /(Loss) before Tax	8.17	97.89
3	Segment Assets		
	a. Trading	255.23	366.95
	b. Solar Business	4,780.95	5,094.32
4	Segment Liabilities		
	a. Trading	479.84	12.70
	b. Solar Business	2,300.48	3,198.75
5	Capital Employed (Segment Assets-Segment Liabilities)	-	-
	a. Trading	(224.61)	354.24
	b. Solar Business	2,480.47	1,895.57
	Total	2,255.86	2,249.81

8 Related party Disclosures:

(a) Subsidiary Companies.

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

(b) Related Parties

- i. Murkumbi Investments Private Limited
- ii. Khandepar Investments Private Limited
- iii. REL Marinetek Infra Private Limited
- iv. Marinetek India Service Private Limited
- v. Bannura Solar Power Project LLP
- vi. Basaragi KM Solar Power Project LLP
- vii. Chennamanagathihalli Solar Power Project LLP
- viii. Chikkanandi Solar Power Project LLP
- ix. Chikkahalli Solar Power Project LLP
- x. Hirehalli Solar Power Project Llp
- xi. Hukkeri Solar Power Project LLP
- xii. Hunsankodilli Solar Power Project LLP
- xiii. Kulagoda Solar Power Project LLP

- xiv. Kurugunda Solar Power Project LLP
- xv. Madamageri Solar Power Project LLP
- xvi. Marakka Solar Power Project LLP
- xvii. Shivapur Solar Power Project LLP
- xviii. Tavalgeri Solar Power Project LLP
- xix. Yaranganvi Solar Power Project LLP
- xx. Mr. Narendra Murkumbi (Relative of Director)

(c) Key Managerial personnel:

- i. Mrs. Vidya Murkumbi
- ii. Mr. Sidram Kaluti
- iii. Mr. Vadiraj Mutalik
- iv. Mr. Rajashekhar Charantimath
- v. Mr. Shantanu Lath

9 I. TRANSACTIONS WITH SUBSIDIARY COMPANIES

(Amount in Mn)

Particulars	March 31, 2020	March 31, 2019
AGRI VENTURE TRADING AND INVESTMENT PRIVATE LIMITED, INDIA		
a. Investments		
Volume of transactions during the period	-	-
Outstanding as at the end of the period	0.10	0.10
b. Trade Advance		
Volume of transactions during the period	-	-
Trade advance repaid during the year	-	(583.30)
Outstanding as at the end of the period	609.29	609.29
c. Expenses Reimbursable (Advance)		
Volume of transactions during the period	0.03	0.04
Outstanding as at the end of the period	0.24	0.21
RHIBHU ROOFTOP SOLAR SOLUTIONS LIMITED, INDIA		
a. Investments		
Volume of transactions during the period	-	0.80
Outstanding as at the end of the period	67.22	67.22
b. Expense Reimbursement (Advance)		
Volume of transactions during the period	0.17	0.02
Advances repaid during the year	(0.21)	(0.00)
Outstanding as at the end of the period	0.96	0.80
c. Inter-Corporate Deposit		
Volume of transactions during the period	4.81	43.42
Interest Received	4.81	3.37
Outstanding as at the end of the period	51.60	46.79
d. Contract Advances Received		
Volume of transactions during the period	(20.68)	(52.16)
Sales during the year	14.94	138.48
Outstanding as at the end of the period	7.44	13.18
RENUKA ENERGY RESOURCE HOLDINGS FZE, DUBAI		
a. Investments		
Volume of transactions during the period	-	79.91
Outstanding as at the end of the period	1,410.70	1,410.70
b. Expenses Reimbursable (Advance)		
Volume of transactions during the period	1.72	1.21
Outstanding as at the end of the period	1.81	1.66
c. Inter-Corporate Deposit		
Volume of transactions during the period	(905.39)	1,111.60
Foreign Exchange Gain/(Loss)	67.96	28.22
Interest received	122.80	103.30
Outstanding as at the end of the period	528.49	1,243.12
d. Trade Advances		
Volume of transactions during the period	53.47	14.24
Advances repaid during the year	53.40	14.24
Foreign Exchange Gain/(Loss)	(0.07)	-
Outstanding as at the end of the period	-	-

(Amount in Mn)

Particulars	March 31, 2020	March 31, 2019
e. Sales		
Volume of transactions during the period	440.95	178.80
Foreign Exchange Gain/(Loss)	6.86	1.33
Outstanding as at the end of the period	141.58	180.13
f. Share Application Money Paid		
Volume of transactions during the period	35.50	-
Outstanding as at the end of the period	35.50	-
RENUKA RESOURCES (SINGAPORE) PTE. LTD, SINGAPORE		
a. Expenses Reimbursable (Advance)		
Volume of transactions during the period	-	2.83
Outstanding as at the end of the period	-	-
II. TRANSACTIONS WITH RELATED PARTIES:		
MURKUMBI INVESTMENTS PRIVATE LIMITED		
a. Inter-Corporate Deposit		
Volume of transactions during the period	255.03	(1,483.20)
Loan repaid during the period	(255.03)	1,485.71
Outstanding as at the end of the period	-	-
b. Interest Paid		
Volume of transactions during the period	-	33.52
KHANDEPAR INVESTMENTS PRIVATE LIMITED		
a. Inter-Corporate Deposit		
Volume of transactions during the period	(604.20)	(1,660.60)
Loan repaid during the period	249.60	293.40
Outstanding as at the end of the period	(1,735.02)	(1,380.42)
b. Interest Paid		
Volume of transactions during the period	139.40	77.90
REL MARINETEK INFRA PRIVATE LIMITED		
a. Inter-Corporate Deposit		
Volume of transactions during the period	37.09	-
Advances refunded	(5.00)	-
Interest Received	2.26	-
Outstanding as at the end of the period	34.13	-
MARINETEK INDIA SERVICE PRIVATE LIMITED		
a. Advances Paid		
Volume of transactions during the period	4.90	-
Outstanding as at the end of the period	4.90	-
BANNURA SOLAR POWER PROJECT LLP		
a. Investments		
Volume of transactions during the period	-	2.98
Outstanding as at the end of the period	44.54	44.54
b. Expense Reimbursement (Advance)		
Volume of transactions during the period	0.32	1.09
Advances repaid during the year	-	(1.23)
Outstanding as at the end of the period	-	1.57
c. Contract Advances Received		
Volume of transactions during the period	(0.67)	-
Sales during the year	1.66	0.70
Outstanding as at the end of the period	(14.66)	(17.54)
BASARAGI KM SOLAR POWER PROJECT LLP		
a. Investments		
Volume of transactions during the period	-	11.15
Outstanding as at the end of the period	75.21	75.21

(Amount in Mn)

Particulars	March 31, 2020	March 31, 2019
b. Expense Reimbursement (Advance)		
Volume of transactions during the period	6.29	2.47
Advances repaid during the year	-	(5.91)
Outstanding as at the end of the period	0.42	(5.86)
c. Contract Advances Received		
Volume of transactions during the period	(1.39)	-
Sales during the year	4.99	0.41
Outstanding as at the end of the period	3.63	0.09
CHENNAMANAGATHIHALLI SOLAR POWER PROJECT LLP		
a. Investments		
Volume of transactions during the period	0.05	5.53
Outstanding as at the end of the period	33.47	33.42
b. Expense Reimbursement (Advance)		
Volume of transactions during the period	8.25	34.90
Advances repaid during the year	-	(6.30)
Outstanding as at the end of the period	28.53	29.71
c. Contract Advances Received		
Volume of transactions during the period	1.29	-
Sales during the year	4.56	4.31
Outstanding as at the end of the period	4.48	(10.72)
d. Security Deposit		
Volume of transactions during the period	-	(38.18)
Outstanding as at the end of the period	-	-
CHIKKAHALLI SOLAR POWER PROJECT LLP		
a. Investments		
Volume of transactions during the period	-	13.80
Outstanding as at the end of the period	54.83	54.83
b. Expense Reimbursement (Advance)		
Volume of transactions during the period	5.33	30.21
Advances repaid during the year	-	(5.11)
Outstanding as at the end of the period	10.50	29.03
c. Contract Advances Received		
Volume of transactions during the period	0.54	-
Sales during the year	-	2.08
Outstanding as at the end of the period	-	(24.40)
d. Security Deposit		
Volume of transactions during the period	-	(22.88)
Outstanding as at the end of the period	-	-
CHIKKANANDI SOLAR POWER PROJECT LLP		
a. Investments		
Volume of transactions during the period	-	0.74
Outstanding as at the end of the period	39.51	39.51
b. Expense Reimbursement (Advance)		
Volume of transactions during the period	1.41	0.90
Advances repaid during the year	-	(1.85)
Outstanding as at the end of the period	2.09	0.68
c. Contract Advances Received		
Volume of transactions during the period	-	(0.06)
Sales during the year	-	5.09
Outstanding as at the end of the period	3.36	3.36
HIREHALLI SOLAR POWER PROJECT LLP		
a. Investments		
Volume of transactions during the period	-	8.02
Outstanding as at the end of the period	37.52	37.52
b. Expense Reimbursement (Advance)		
Volume of transactions during the period	9.71	32.30
Advances repaid during the year	-	(4.10)
Outstanding as at the end of the period	33.47	29.47

(Amount in Mn)

Particulars	March 31, 2020	March 31, 2019
c. Contract Advances Received		
Volume of transactions during the period	0.90	0.41
Sales during the year	2.92	21.58
Outstanding as at the end of the period	2.92	(6.61)
d. Security Deposit		
Volume of transactions during the period	-	(28.82)
Outstanding as at the end of the period	-	-
HUKKERI SOLAR POWER PROJECT LLP		
a. Investments		
Volume of transactions during the period	-	4.63
Outstanding as at the end of the period	33.84	33.84
b. Expense Reimbursement (Advance)		
Volume of transactions during the period	0.68	2.10
Advances repaid during the year	-	(0.10)
Outstanding as at the end of the period	-	0.16
c. Contract Advances Received		
Volume of transactions during the period	0.66	-
Sales during the year	8.61	0.01
Outstanding as at the end of the period	(48.79)	(58.89)
HUNSANKODILLI SOLAR POWER PROJECT LLP		
a. Investments		
Volume of transactions during the period	0.05	5.43
Outstanding as at the end of the period	73.09	73.03
b. Expense Reimbursement (Advance)		
Volume of transactions during the period	4.55	7.73
Advances repaid during the year	-	(1.17)
Outstanding as at the end of the period	13.89	9.34
c. Contract Advances Received		
Volume of transactions during the period	1.77	0.66
Sales during the year	-	0.93
Outstanding as at the end of the period	0.56	(1.21)
KULAGODA SOLAR POWER PROJECT LLP		
a. Investments		
Volume of transactions during the period	-	3.83
Outstanding as at the end of the period	35.37	35.37
b. Expense Reimbursement (Advance)		
Volume of transactions during the period	0.58	1.38
Advances repaid during the year	-	(3.45)
Outstanding as at the end of the period	-	0.25
c. Contract Advances Received		
Volume of transactions during the period	0.21	-
Sales during the year	1.56	0.03
Outstanding as at the end of the period	(1.54)	(4.14)
KURUGUNDA SOLAR POWER PROJECT LLP		
a. Investments		
Volume of transactions during the period	0.05	5.72
Outstanding as at the end of the period	36.75	36.70
b. Expense Reimbursement (Advance)		
Volume of transactions during the period	7.35	2.58
Advances repaid during the year	-	(5.50)
Outstanding as at the end of the period	5.74	0.41
c. Contract Advances Received		
Volume of transactions during the period	2.25	-
Sales during the year	24.86	0.30
Outstanding as at the end of the period	14.29	(14.84)
d. Security Deposit		
Volume of transactions during the period	-	-
Outstanding as at the end of the period	-	-

(Amount in Mn)

Particulars	March 31, 2020	March 31, 2019
MADAMAGERI SOLAR POWER PROJECT LLP		
a. Investments		
Volume of transactions during the period	-	8.76
Outstanding as at the end of the period	83.45	83.45
b. Expense Reimbursement (Advance)		
Volume of transactions during the period	0.83	5.84
Advances repaid during the year	-	(2.22)
Outstanding as at the end of the period	8.82	7.99
c. Contract Advances Received		
Volume of transactions during the period	(0.92)	-
Sales during the year	2.73	0.84
Outstanding as at the end of the period	0.86	(0.94)
MARAKKA SOLAR POWER PROJECT LLP		
a. Investments		
Volume of transactions during the period	-	1.97
Outstanding as at the end of the period	31.89	31.89
b. Expense Reimbursement (Advance)		
Volume of transactions during the period	0.36	0.73
Advances repaid during the year	-	(0.75)
Outstanding as at the end of the period	-	0.63
c. Contract Advances Received		
Volume of transactions during the period	1.23	-
Sales during the year	1.55	0.95
Outstanding as at the end of the period	(4.14)	(7.92)
SHIVAPUR SOLAR POWER PROJECT LLP		
a. Investments		
Volume of transactions during the period	-	10.54
Outstanding as at the end of the period	86.28	86.28
b. Expense Reimbursement (Advance)		
Volume of transactions during the period	1.30	1.62
Advances repaid during the year	-	(3.60)
Outstanding as at the end of the period	(1.68)	(2.98)
c. Contract Advances Received		
Volume of transactions during the period	(0.48)	-
Sales during the year	2.59	0.61
Outstanding as at the end of the period	0.10	(2.01)
TAVALGERI SOLAR POWER PROJECT LLP		
a. Investments		
Volume of transactions during the period	-	0.62
Outstanding as at the end of the period	28.38	28.38
b. Expense Reimbursement (Advance)		
Volume of transactions during the period	0.32	0.63
Advances repaid during the year	-	(0.90)
Outstanding as at the end of the period	6.50	6.62
c. Contract Advances Received		
Volume of transactions during the period	-	-
Sales during the year	-	2.16
Outstanding as at the end of the period	-	(0.44)
YARAGANVI SOLAR POWER PROJECT LLP		
a. Investments		
Volume of transactions during the period	-	5.38
Outstanding as at the end of the period	63.10	63.10
b. Expense Reimbursement (Advance)		
Volume of transactions during the period	0.19	3.18
Advances repaid during the year	-	(3.06)
Outstanding as at the end of the period	0.01	1.51



(Amount in Mn)

Particulars	March 31, 2020	March 31, 2019
c. Contract Advances Received		
Volume of transactions during the period	0.09	-
Sales during the year	9.80	4.77
Outstanding as at the end of the period	(17.96)	(29.54)
NARENDRA MURKUMBI		
a. Lease Rent		
Volume of transactions during the period	1.98	-
Outstanding as at the end of the period	(1.91)	-
b. Advances Received		
Volume of transactions during the period	0.44	-
Advances repaid during the year	(0.44)	-
Outstanding as at the end of the period	-	-
III. TRANSACTIONS WITH KEY MANAGERIAL PERSONNEL:		
VIDYA MURKUMBI		
a. Lease Rent		
Volume of transactions during the period	1.20	1.20
Outstanding as at the end of the period	(2.90)	(2.62)
b. Advances Received		
Volume of transactions during the period	1.50	-
Advances repaid during the year	(1.50)	-
Outstanding as at the end of the period	-	-
TRANSACTIONS WITH KEY MANAGERIAL PERSONNEL (DIRECTORS)		
a. Remuneration		
Remuneration including contribution to PF	2.22	4.24
Outstanding as at the end of the period	-	0.13
TRANSACTIONS WITH KEY MANAGERIAL PERSONNEL (OTHERS)		
a. Remuneration		
Remuneration including contribution to PF	10.05	4.68
Outstanding as at the end of the period	0.44	0.21

10 Exceptional items appearing in the Statement of Profit & Loss is towards foreign exchange loss incurred in relation to export of sugar.

11 Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 Leases, and other interpretations.

"Transition to Ind AS 116 - Leases - effective April 1, 2019, the Company has adopted Ind AS 116, 'Leases'. Ind AS 116 introduces a single lease accounting model and requires a lessee to recognise Right-of-Use assets and lease liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. The company has used the 'modified retrospective approach' from transition from previous standard - Ind AS 17, and consecutively comparatives for previous periods have been retrospectively adjusted. On transition, the company records the lease liability at the present value of future lease payments discounted using the incremental borrowing rate and has also chosen the practical expedient provided in the standard to measure the right-of-use at the same value as the lease liability. The effect of Ind AS 116 on profit for current year is not material.

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

To be read with our report of even date

For **K N Prabhaskar & Co.,**
(formerly known as Ashok Kumar, Prabhaskar & Co)
Chartered Accountants
Firm Reg. No.: 0049825

For and on behalf of the Board

A. Umesh Patwardhan
Partner
Membership No.: 222945

Vidya Murkumbi
Executive Chairperson
DIN: 00007588

Sidram Kaluti
Whole Time Director
DIN: 00017933

Place : Belagavi
Date : June 05, 2020

Rajashankar Charantimath
Chief Financial Officer

Vadiraj Mutalik
Company Secretary
ACS: 50738

Financial Statements

Consolidated

March 31, 2020



Independent Auditors' 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 and its associate (Holding Company, its subsidiaries and its associate together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2020, and the Consolidated statement of Profit and Loss including Other Comprehensive Income, the consolidated statement of changes in equity and the Consolidated cash flows 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, 2020, of Consolidated profit including other comprehensive income, Consolidated changes in equity and its Consolidated 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 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, 2020. 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 flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. 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, fifteen LLPs and one associate included in the Consolidated Ind AS financial statements, whose Ind AS financial statements reflect total assets of Rs. 3,570.00 Mn as at March 31, 2020, total revenues of Rs. 4,581.22 Mn, total net profit after tax of Rs.50.09 Mn, total comprehensive income of Rs.50.09 Mn and net cash flows of Rs.122.55 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, 2020 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, 2020 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 34(1)(c) 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.

K N Prabhashankar & Co.
(formerly known as Ashok Kumar, Prabhashankar & Co.)
Chartered Accountants
Firm Regn. No. 0049825

Sd/-
A. Umesh Patwardhan
Partner

Place: Belagavi
Date: June 05, 2020

Membership No. 222945
UDIN: 20222945AAAAAX7278

Annexure 'A' to the Auditors' Report

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2020, we have audited the internal financial controls over financial reporting of Ravindra Energy Limited ("the Holding Company") and its subsidiary companies which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained 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 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 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, 2020, 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".

K N Prabhaskar & Co.

(formerly known as Ashok Kumar, Prabhaskar & Co.)

Chartered Accountants

Firm Regn. No. 004982S

Sd/-

A. Umesh Patwardhan

Partner

Membership No. 222945

UDIN: 20222945AAAAAX7278

Place:Belagavi

Date: June 05, 2020



Consolidated Balance Sheet as at March 31, 2020

(Amount in Mn)

Particulars	Notes	March 31, 2020	March 31, 2019
ASSETS			
(1) Non-Current Assets			
(a) Property Plant & Equipment	2A	1,775.31	1,759.12
(b) Capital Work-in-Progress	3	7.43	10.95
(c) Other Intangible Assets	2B	0.44	1.01
(d) Intangible assets under development	4	0.04	-
(e) Financial Assets			
(i) Investments	5	0.77	248.94
(ii) Other financial assets	6	37.40	18.63
(f) Other Non-Current Assets	7	27.14	27.14
(2) Current assets			
(a) Inventories	8	92.43	45.34
(b) Financials Assets			
(i) Investments	9	2.50	2.50
(ii) Trade Receivables	10	2,122.26	2,722.64
(iii) Cash and Cash Equivalents	11	371.97	353.35
(c) Other Current Assets	12	577.45	452.48
Total Assets		5,015.14	5,642.10
EQUITY & LIABILITIES			
Equity			
(a) Equity Share Capital	13	1,198.80	1,198.80
(b) Other equity	14	(1,330.85)	(1,414.64)
(c) Minority Interest		-	-
Liabilities			
(1) Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	847.15	942.08
(ii) Other Financial Liabilities	16	6.17	-
(b) Provisions	17	2.86	1.52
(c) Deferred Tax Liabilities (Net)	18	356.34	320.73
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	2,791.57	2,564.42
(ii) Trade Payables	20	939.95	522.88
(b) Other Current Liabilities	21	201.99	1,505.04
(c) Provisions	22	0.35	0.31
(d) Current Tax Liabilities	23	0.81	0.96
Total Equity and Liabilities		5,015.14	5,642.10

Accompanying Notes 1 to 34 forming part of the Financial Statements

To be read with our report of even date

For **K N Prabhaskar & Co.**,
(formerly known as Ashok Kumar, Prabhaskar & Co)
Chartered Accountants
Firm Reg. No.: 004982S

For and on behalf of the Board

A. Umesh Patwardhan
Partner
Membership No.: 222945

Vidya Murkumbi
Executive Chairperson
DIN: 00007588

Sidram Kaluti
Whole Time Director
DIN: 00017933

Rajashekhar Charantimath
Chief Financial Officer

Vadiraj Mutalik
Company Secretary
ACS: 50738

Place : Belagavi
Date : June 05, 2020

Consolidated Statement of Profit and Loss for the year ended March 31, 2020

(Amount in Mn)

Particulars	Notes	March 31, 2020	March 31, 2019
Revenue from Operations	24	7,193.76	5,181.91
Other Income	25	627.85	389.08
Total Revenue		7,821.61	5,570.99
Expenditure			
Cost of Materials Consumed	26	680.54	464.66
Purchase of Stock-in-Trade	27	5,534.34	4,145.20
Changes in Inventories of Stock-In-Trade	28	(15.92)	-
Employee Benefit Expenses	29	42.78	34.12
Finance Costs	30	425.49	334.17
Depreciation and Amortization Expense	2	71.81	67.37
Other Expenses	31	708.77	2,541.72
Total Expenses		7,447.81	7,587.24
Profit/(Loss) before exceptional items and tax		373.80	(2,016.25)
Exceptional Items		(280.32)	-
Profit/(Loss) Before Tax		93.48	(2,016.25)
(a) Current Tax	32	0.45	31.37
(b) Deferred Tax		35.60	85.47
Profit/(Loss) before Share of profit from Associate Company		57.43	(2,133.09)
Share of Profit/(Loss) from Associate company		0.73	-
Profit/(Loss) for the year		58.16	(2,133.09)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plans		(0.16)	0.35
Total Other Comprehensive Income for the year		(0.16)	0.35
Total Comprehensive Income for the year		58.00	(2,132.74)
Net Profit (Loss) Attributable To:			
(a) Owners of the Company		58.00	(2,132.64)
(b) Non Controlling Interest		0.16	(0.45)
Earnings per share:			
(1) Basic	33	0.49	(17.87)
(2) Diluted		0.49	(17.87)
[Nominal Value of Shares Rs. 10/- each]			

Accompanying Notes 1 to 34 forming part of the Financial Statements

To be read with our report of even date

For **K N Prabhaskar & Co.,**
(formerly known as Ashok Kumar, Prabhaskar & Co)
Chartered Accountants
Firm Reg. No.: 004982S

For and on behalf of the Board

A. Umesh Patwardhan
Partner
Membership No.: 222945

Vidya Murkumbi
Executive Chairperson
DIN: 00007588

Sidram Kaluti
Whole Time Director
DIN: 00017933

Rajashankar Charantimath
Chief Financial Officer

Vadraj Mutalik
Company Secretary
ACS: 50738

Place : Belagavi
Date : June 05, 2020



Consolidated Cash Flow statement for the year ended March 31, 2020

(Amount in Mn)

Particulars	March 31, 2020	March 31, 2019
Cash Flow From Operating Activities:		
Profit/(Loss) before tax	93.48	(2,016.26)
Adjustments to reconcile profit before tax to net cash provided by operating activities:		
Share of Profit of Non Controlling Interest	(0.16)	0.45
Share of Profit/(Loss) from associate company	0.73	-
Depreciation	71.81	67.37
Interest Income	(481.35)	(12.00)
Loss/(Profit) on sale of fixed assets	16.02	-
Loss on sale of Investments	37.17	-
Interest/Finance cost paid	425.49	334.17
Investments written off	-	1,633.10
Remeasurement of net liability/assets of Defined Benefit plans	(0.16)	0.35
Retained Earnings of Closed subsidiaries withdrawn	-	461.26
Operating profit before working capital changes	163.03	468.44
Changes in operating assets and liabilities:		
Trade receivables	458.36	(556.38)
Other receivables	(104.19)	214.67
Inventories	(47.09)	92.09
Trade and other payables	(736.99)	(41.69)
Cash generated from operations	(266.88)	177.13
Income-tax paid	(20.79)	(20.46)
Net Cash Flow From Operating Activities	(287.67)	156.67
Cash Flow From Investing Activities:		
Changes in Values of Tangible Assets (Incl. CWIP)	(100.50)	(177.49)
Changes in Values of Intangible Assets	0.54	765.50
Sale of Investments(Purchase)	211.77	583.35
Net Cash Flow from other financial Asset	(18.77)	-
Investment in Associates	(0.77)	-
Increase in investments due to loss of control in Subsidiary	-	(248.94)
Investments written off	-	(1,633.10)
Interest Received	481.35	11.99
Net Cash Flow From Investing Activities	573.62	(698.69)
Cash Flow From Financing Activities:		
Increase in Capital	-	19.58
Securities Premium	-	87.00
Proceeds from long-term borrowings	-	6.28
Repayment of Long Term borrowings	-	(101.93)
Proceeds from short-term borrowings	227.15	1,764.17
Repayment of short Term borrowings	(94.93)	(1,277.18)
Foreign Currency Translation Reserve	25.94	496.61
Interest / Finance cost paid	(425.49)	(334.16)
Net Cash Flow From Financing Activities	(267.33)	660.37
Net increase in cash and cash equivalents	18.62	118.35
Opening cash and cash equivalents	353.35	235.00
Closing cash and cash equivalents	371.97	353.35

To be read with our report of even date

For **K N Prabhaskar & Co.,**
(formerly known as Ashok Kumar, Prabhaskar & Co)
Chartered Accountants
Firm Reg. No.: 0049825

For and on behalf of the Board

A. Umesh Patwardhan
Partner
Membership No.: 222945

Vidya Murkumbi
Executive Chairperson
DIN: 00007588

Sidram Kaluti
Whole Time Director
DIN: 00017933

Place : Belagavi
Date : June 05, 2020

Rajashekhhar Charantimath
Chief Financial Officer

Vadiraj Mutalik
Company Secretary
ACS: 50738

Consolidated Notes to Accounts forming part of the Financial Statements for the year ended March 31, 2020

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.

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, REL Marinetek Infra Private Limited (Associate Company), Bannura Solar Power Project LLP, Basaragi KM Solar Power Project LLP, Chikkanandi Solar Power Project LLP, Hukkeri Solar Power Project LLP, Hunsankodilli Solar Power Project LLP, Kulagonda Solar Power Project LLP, Madamageri Solar Power Project LLP, Marakka Solar Power Project LLP, Shivapur Solar Power Project LLP, Tavalgeri Solar power Project LLP, Yarganvi Solar Power Project LLP, Chikkahalli Solar Power Project LLP, Kurugunda Solar Power Project LLP, Chennamanagathihalli Solar Power Project LLP and Hirehalli Solar Power Project LLP.

b. 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.

c. 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, 2020.

Capital work in progress 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 Equipment's	5 - 40 Years
Furniture and Fixtures	1 - 10 Years
Vehicles	7 - 8 Years
Office Equipment's	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.

d. 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.

e. 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.

f. 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:

- i. 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.
- ii. 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.

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. 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.

i. Foreign currency transactions

Initial Recognition

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

Conversion

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

Exchange Differences

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

Translation of financial statements of foreign subsidiaries

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

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

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

j. Revenue recognition

Ind AS 115 supersedes Ind AS 11 Construction Contracts and Ind AS 18 Revenue and it applies, with limited exceptions, to all revenue arising from contracts with customers. Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognized 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.

Ind AS 115 requires entities to exercise judgment, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. In addition, the standard requires extensive disclosures.

The Company adopted Ind AS 115 using the modified retrospective method of adoption with the date of initial application of 1 April 2018. Under this method, the standard can be applied either to all contracts at the date of initial application or only to contracts that are not completed at this date. The Company elected to apply the standard to all contracts as at 1 April 2018.

The cumulative effect of initially applying Ind AS 115 is recognized at the date of initial application as an adjustment to the opening balance of retained earnings for the year ended March 31, 2019.

k. 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.

l. 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 reasonably certain 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.

m. 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.

n. 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.

o. 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.

p. Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

q. 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.

Note - 2 - Fixed Assets

(Amount in Mn)

Particulars	GROSS CARRYING VALUE			ACCUMULATED DEPRECIATION			NET CARRYING VALUE		
	April 01, 2019	Additions	Disposal	As at March 31, 2020	April 01, 2019	Additions	Disposal	As at March 31, 2020	As at March 31, 2019
2A) Tangible Assets									
Land/Approach Road	110.52	-	-	110.52	-	-	-	110.52	110.52
Plant & Machinery	1,742.95	149.75	69.90	1,822.80	106.64	67.03	6.00	1,655.13	1,636.31
Furniture & Fixtures	2.71	0.05	-	2.76	1.26	0.26	-	1.24	1.45
Office Equipments	1.73	0.42	0.02	2.13	0.76	0.27	0.01	1.11	0.97
Vehicles	4.86	-	-	4.86	2.22	0.60	-	2.04	2.64
Computers	9.76	0.91	0.05	10.62	3.04	2.79	0.01	4.80	6.71
Electrical Equipments	0.75	0.02	-	0.77	0.23	0.07	-	0.47	0.52
Total	1,873.27	151.15	69.97	1,954.45	114.15	71.02	6.02	1,775.31	1,759.12
2B) Intangible Assets									
Computer Software	3.40	0.21	-	3.61	2.38	0.79	-	0.44	1.01
Total	3.40	0.21	-	3.61	2.38	0.79	-	0.44	1.01
Grand Total	1,876.67	151.37	69.97	1,958.06	116.53	71.81	6.02	1,775.75	1,760.13
Previous Year	1,673.34	206.79	3.45	1,876.67	50.42	67.37	1.26	1,760.13	1,622.91



Consolidated Notes to Accounts forming part of the Financial Statements For the year ended March 31, 2020

(Amount in Mn)

Particulars	March 31, 2020	March 31, 2019
NOTE - 3 - CAPITAL WORK IN PROGRESS		
Belgaum Office Renovation	7.43	0.33
Solar Power Project - Ground Mount	-	21.24
	7.43	21.57
Less: Provision for Project Discarded	-	10.62
	7.43	10.95
NOTE - 4 - INTANGIBLE ASSETS UNDER DEVELOPMENT		
Capital Work in Progress - Software	0.04	-
	0.04	-
NOTE - 5 - INVESTMENTS		
Investment in Equity Instruments In Associate Company:		
REL Marinetek Infra Private Limited 4,800 Equity shares of Rs.10/- each (Previous year Nil)	0.77	-
Other Investment:		
Investment in PT. Renuka Coal Indo Tbk	-	248.94
	0.77	248.94
NOTE - 6 - OTHER FINANCIAL ASSETS		
Right-of-use assets	6.17	-
Bank Deposits with more than 12 month maturity	31.23	18.63
	37.40	18.63
NOTE - 7 - OTHER NON-CURRENT ASSETS		
Capital Advances (Land)	27.14	27.14
	27.14	27.14
NOTE - 8 - INVENTORIES		
Solar Pumps, Rooftop, Ground Mount Material & Accessories	76.51	29.31
Stock in Trade	15.92	-
Work in Progress - LLP Ground Mount	-	6.00
Work in Progress - Rooftop	-	10.03
	92.43	45.34
NOTE - 9 - INVESTMENTS		
State Bank of India Mutual Fund	2.50	2.50
	2.50	2.50
NOTE - 10 - TRADE RECEIVABLES		
Unsecured & Considered good:		
Debts over six months	52.01	34.19
Others *	2,070.24	2,688.45
Unsecured & Considered doubtful:		
Debts over six months	290.23	73.38
Others	74.82	146.65
	2,487.30	2,942.67
Less: Provision for Doubtful Debts	365.04	220.03
	2,122.26	2,722.64
* Includes retention money ₹ 4.89 crores (Previous year ₹ 4.45 crores)		

Consolidated Notes to Accounts forming part of the Financial Statements

For the year ended March 31, 2020

(Amount in Mn)

Particulars	March 31, 2020	March 31, 2019
NOTE - 11 - CASH & CASH EQUIVALENTS		
Cash on hand	1.00	0.78
Balances with Banks		
In Current Accounts	101.05	49.86
In Deposit Accounts	48.37	18.26
In Margin for Bank Guarantees - current maturities	220.34	229.47
In Debt Service Reserve Account	1.21	54.98
	371.97	353.35
NOTE - 12 - OTHER CURRENT ASSETS		
Unsecured and Considered Good :		
Advances to Associate company	34.13	-
Interest Receivable	0.21	2.38
Prepaid Expenses	5.34	4.11
Deposits	18.92	52.28
Balance with Customs, Excise and Revenue Authorities	138.37	56.18
Advances to suppliers	62.63	95.11
Income Tax Refund due (Net)	41.70	29.44
Other Loans & Advances	273.47	211.78
Mat Credit Entitlement	2.68	1.20
	577.45	452.48
NOTE - 13 - EQUITY SHARE CAPITAL		
(a) AUTHORISED:		
18,85,00,000 Equity Shares of Rs.10/- each	1,885.00	1,885.00
	1,885.00	1,885.00
(b) ISSUED & SUBSCRIBED:		
12,21,30,150 Equity shares of Rs.10/- each	1,221.30	1,221.30
	1,221.30	1,221.30
(c) PAID UP:		
11,96,30,150 Equity shares of Rs.10/- each	1,198.80	1,198.80
	1,198.80	1,198.80
(d) The Paid-up Equity Share Capital amount includes Rs.25,00,000 of forfeited share amount. (During the year ended March 31, 2019, 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.)		
(e) Reconciliation of the Number of Shares Outstanding at the beginning and at the end of the Reporting Period :		
	No of Shares	
Equity Shares at beginning of the year	119,630,150	122,130,150
No of shares addition during the year	-	-
No of Shares Forfeited during the year	-	2,500,000
Equity Shares at the end of the year	119,630,150	119,630,150

(f) Shareholding More Than 5% of Share Capital (Number of Shares; Percentage of Holding)

(Amount in Mn)

Name of the Share Holders	March 31, 2020		March 31, 2019	
	No. of Shares	% Holding	No. of Shares	% Holding
1. Narendra Madhusudan Murkumbi	3,84,74,310	32.16%	3,84,74,310	32.16%
2. Khandepar Investments Private Limited	5,04,04,000	42.13%	5,04,04,000	42.13%
3. Romarsol Limited	70,55,000	5.90%	70,55,000	5.90%



Consolidated Notes to Accounts forming part of the Financial Statements

For the year ended March 31, 2020

NOTE - 14 - OTHER EQUITY

(Amount in Mn)

	Attributable to Equity Share Holders Reserves and Surplus					Total equity attributable to the equity holders of the Company
	(a) Securities Premium Reserve	(b) General Reserve	(c) Capital Reserve	(d) Foreign Currency Translation Reserve	(e) Retained Earnings	
As at March 31, 2018	801.71	0.30	4.97	58.89	(1,193.09)	(327.22)
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
Total Comprehensive Income	888.71	0.30	4.97	555.50	(3,325.38)	(1,875.90)
Goodwill on Consolidation reversed on Merger	-	-	-	-	-	-
Retained Earnings of Closed subsidiaries withdrawn	-	-	-	-	461.26	461.26
As at March 31, 2019	888.71	0.30	4.97	555.50	(2,864.12)	(1,414.64)
Profit/(Loss) for the year 2019-20	-	-	-	-	58.16	58.16
Addition during the year	-	-	-	25.95	-	25.95
Other Comprehensive Income	-	-	-	-	(0.16)	(0.16)
Loss of Minority absorbed due to change in holding	-	-	-	-	(0.16)	(0.16)
As at March 31, 2020	888.71	0.30	4.97	581.45	(2,806.28)	(1,330.85)

(Amount in Mn)

Particulars	March 31, 2020	March 31, 2019
NON-CURRENT LIABILITIES		
NOTE - 15 - BORROWINGS		
From Banks		
State Bank of India Term Loan (Secured against Groundmount Projects)	865.22	923.89
Less: Current Maturity of Long-Term Borrowings transferred to Other Financial Liabilities (Refer Note 21)	73.29	71.02
A	791.93	852.87
Karur Vysya Bank VL 1319743000000392 (Secured against specific vehicle, repayable in 33 equal monthly installments commencing from December 20,2016)	-	0.21
Less: Current Maturity of long term borrowings transferred (Refer Note No.21)	-	0.21
B	-	-
Karur Vysya Bank VL 1319792000000143 (Secured against specific vehicle, repayable in 60 equal monthly installments commencing from December 22,2016)	0.60	0.93
Less: Current Maturity of long term borrowings transferred (Refer Note No.21)	0.36	0.31
C	0.24	0.62

Consolidated Notes to Accounts forming part of the Financial Statements

For the year ended March 31, 2020

(Amount in Mn)

Particulars	March 31, 2020	March 31, 2019
State Bank of India Sira Branch 0098533182247 TL (Secured against specific Rooftop Plant, repayable in 147 monthly installments commencing from April 25,2017) Less: Current Maturity of long term borrowings transferred (Refer Note No.21)	18.39 2.10	20.88 2.10
D	16.29	18.78
L&T Finance Co. Ltd (Secured against Plant & Machinery, repayable in 46 quarterly installments commencing from June 30,2018) Less: Current Maturity of long term borrowings transferred (Refer Note No.21)	54.30 15.61	69.81 -
E	38.69	69.81
	847.15	942.08
NOTE - 16 - OTHER FINANCIAL LIABILITIES: Lease liabilities	6.17	-
	6.17	-
NOTE - 17 - PROVISIONS: Provision for Employee benefits: Provision for Leave Encashment Less: Short-Term (Transferred to short-term provision, Refer Note 22)	1.71 0.33	1.03 0.30
	1.38	0.73
Provision for Gratuity Less: Short-Term (Transferred to short-term provision, Refer Note 22)	1.50 0.02	0.80 0.01
	1.48	0.79
	2.86	1.52
NOTE - 18 - DEFERRED TAX LIABILITIES (NET) Deferred Tax Assets Gratuity Leave Encashment Others	0.39 0.44 45.24	0.21 0.27 43.51
A	46.07	43.99
Deferred Tax Liability Depreciation	402.41	364.72
B	402.41	364.72
(B-A)	356.34	320.73
CURRENT LIABILITIES		
NOTE - 19 - BORROWINGS From Bank : Secured Loans: Ratnakar Bank Cash Credit A/c 409000423123 (Secured against Book debts and inventories) Short Term Loan From Union Bank Of India	14.28 752.27	- 787.17
From Others : Unsecured Loans: Khandepar Investment Pvt Ltd Mitra Trading and Export Pvt Ltd Vyoman Tradelink India Private Limited	1,735.02 - 290.00	1,380.42 295.02 101.81
	2,791.57	2,564.42



Consolidated Notes to Accounts forming part of the Financial Statements

For the year ended March 31, 2020

(Amount in Mn)

Particulars	March 31, 2020	March 31, 2019
NOTE - 20 - TRADE PAYABLES		
(A) Total outstanding dues of micro and small enterprises	37.24	7.07
(B) Total outstanding dues of creditors other than micro and small enterprises: For Goods and Services	- 902.71	- 515.81
	939.95	522.88
NOTE - 21 - OTHER CURRENT LIABILITIES		
Current Maturity of Long-Term Borrowings (Refer Note 15)	91.37	73.64
Advance from Customers	3.17	1,089.44
Security Deposit	0.20	-
Deferred Subsidy Income	58.15	-
Other Payables	49.10	341.96
	201.99	1,505.04
NOTE - 22 - PROVISIONS		
Provision for Leave Encashment (Refer Note 17)	0.33	0.30
Provision for Gratuity (Refer Note 17)	0.02	0.01
	0.35	0.31
NOTE - 23 - CURRENT TAX LIABILITIES		
Provision for Income Tax (Net)	0.81	0.96
	0.81	0.96
NOTE - 24 - REVENUE FROM OPERATIONS		
Sale of Goods		
Traded Coal	953.37	1,471.80
Traded Sugar	4,927.34	2,732.26
Contract Revenue from Solar Projects	977.33	650.06
Sale of Electricity	335.72	327.79
	7,193.76	5,181.91
NOTE - 25 - OTHER INCOME		
Interest Income	481.35	12.00
Commission Income	27.27	4.05
Freight and Handling Charges recovered	24.39	4.83
Currency Hedging Gain and Foreign Exchange Gain (net)	80.16	36.41
Sundry Balances written Back	10.40	294.30
Miscellaneous Income	4.28	37.49
	627.85	389.08
NOTE - 26 - COST OF MATERIALS CONSUMED		
Solar Equipment & Accessories:		
Opening Stock as on 01.04.2019	29.31	126.59
Add: Purchases	727.74	367.38
	A 757.05	493.97
Closing Stock as on 31.03.2020	76.51	29.31
	B 76.51	29.31
	(A-B) 680.54	464.66
NOTE - 27 - PURCHASE OF STOCK - IN -TRADE		
Purchase of Traded Coal	948.09	1,477.72
Purchase of Traded Sugar	4,586.26	2,667.48
	5,534.34	4,145.20
NOTE - 28 - CHANGES IN INVENTORIES OF STOCK-IN-TRADE		
Opening Stock as on 01.04.2019	-	-
Closing Stock as on 31.03.2020	15.92	-
	(15.92)	-

Consolidated Notes to Accounts forming part of the Financial Statements

For the year ended March 31, 2020

(Amount in Mn)

Particulars	March 31, 2020	March 31, 2019
NOTE - 29 - EMPLOYEE BENEFIT EXPENSES		
Salaries	38.59	31.14
Contribution to Provident Fund, Gratuity Fund and Other Employee benefits	3.13	2.81
Leave encashment	1.04	0.16
Staff Welfare	0.02	0.01
	42.78	34.12
NOTE - 30 - FINANCE COSTS		
Bank Charges and other Finance Charges	11.96	137.87
Interest Expenses:		
on Term Loan	199.33	135.41
on working capital loans	1.95	-
on unsecured loans	212.10	59.25
on lease liabilities and others	0.15	1.64
	425.49	334.17
NOTE - 31 - OTHER EXPENSES		
A. Direct Expenses		
Civil & Line Construction expenses	15.16	23.82
Clearance & Port Handling Charges	46.59	15.59
Consultancy Charges	1.99	12.28
Custom Duty	0.83	0.44
Drilling Borewell Charges	-	1.44
Electrical Works	0.07	1.04
Erection Work Expenses	57.56	8.26
Fabrication, Fencing & Fixing Charges	0.26	4.38
Freight & Octroi	24.99	14.82
Levelling Charges	-	0.45
Hire Charges	1.83	1.54
Insurance	3.97	0.07
Loading and Unloading	1.46	0.34
O & M Expenses	1.95	1.16
Stores & Consumables	0.13	0.18
Repair & Maintenance	0.21	0.42
Site Expenses	8.74	1.23
Security Services	7.01	6.29
Transportation Charges	66.54	44.23
Meter Reading and KVARH Charges	0.36	0.55
Liquidity Damages (GESCOM)	-	15.03
Damage Delay Charges (HESCOM)	-	0.62
Rebate Charges (HESCOM)	2.21	3.44
LC Rebate Charges (HESCOM)	0.33	0.13
Logistics & Handling Charges	-	4.47
Other Expenses	0.53	0.50
	242.72	162.72
B. Administrative Expenses		
Rent, Rates & Taxes	35.25	10.39
Insurance	5.23	7.14
Travelling and conveyance	14.46	10.52
Printing and Stationery	2.78	3.37
Communication Expenses	4.77	2.12



Consolidated Notes to Accounts forming part of the Financial Statements

For the year ended March 31, 2020

(Amount in Mn)

Particulars	March 31, 2020	March 31, 2019
Legal and Professional Fees	30.11	66.89
Auditors' Remuneration	1.84	1.82
Books, Periodicals and subscription	0.21	0.04
Repair and Maintenance - Others	3.43	6.74
Loss on Sale of Fixed Assets (Net)	16.02	-
Loss on Sale of Investment	37.17	1,633.10
Sundry Balances written off	127.91	469.71
Provision for Doubtful Debts	145.01	149.69
Commission and Brokerage	28.31	-
Miscellaneous Expenses	13.55	17.47
B	466.05	2,379.00
(A+B)	708.77	2,541.72
NOTE - 32 - CURRENT TAX		
Current Tax	2.36	32.52
MAT Credit Entitlement	(1.48)	(1.20)
Short Provision of IT (Earlier Years)	(0.43)	0.05
	0.45	31.37

NOTE - 33 - EARNINGS PER SHARE

Net Profit After Tax for the year ended	58.16	(2,133.10)
	58.16	(2,133.10)

No of Shares

Weighted average Number of Shares Outstanding	119,630,150	122,130,150
No of Shares Forfeited during the year	-	2,500,000

Equity Shares at the end of the year

	119,630,150	119,630,150
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Basic Earnings Per Share (₹)	0.49	(17.87)
Diluted Earnings Per Share (₹)	0.49	(17.87)

(Amount in Mn)

Particulars	March 31, 2020	March 31, 2019
NOTE - 34 - OTHER NOTES TO ACCOUNTS:		
1. Contingent Liabilities and Commitments:-		
(a) Corporate Guarantee	2,364.24	2,295.88
(b) Bank Guarantee	143.28	63.75
(c) 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	12.11
2. Auditors' Remuneration		
Statutory Audit Fees	1.03	0.92
Certification Fees	0.20	0.20
Tax Audit Fees	0.20	0.20
Other Services	0.60	0.60
	2.03	1.92

Consolidated Notes to Accounts forming part of the Financial Statements

For the year ended March 31, 2020

3. Trade Receivables, Trade Payables and all Advance accounts are subject to confirmation.

4. Related party Disclosures:

(a) Associate Companies & Related Parties

- i. Murkumbi Investment Private Limited
- ii. Khandepar Investments Private Limited
- iii. Marinetek India Service Private Limited
- iv. Mr. Narendra Murkumbi (Relative of Director)

(b) Key Managerial personnel:

- i. Mrs. Vidya Murkumbi
- ii. Mr. Sidram Kaluti
- iii. Mr. Vadiraj Mutalik
- iv. Mr. Rajashekhar Charantimath
- v. Mr. Shantanu Lath

(c) Transactions with Associate Companies and Related Parties:

(Amount in Mn)

Particulars	March 31, 2020	March 31, 2019
MURKUMBI INVESTMENTS PRIVATE LIMITED		
a. Loan		
Volume of transactions during the period	255.03	(1,483.20)
Loan repaid during the period	(255.03)	1,485.71
Outstanding as at the end of the period		
b. Interest Paid		
Volume of transactions during the period	-	33.52
KHANDEPAR INVESTMENTS PRIVATE LIMITED		
a. Inter Corporate Deposit		
Volume of transactions during the period	(604.20)	(1,660.60)
Loan repaid during the period	249.60	293.40
Outstanding as at the end of the period	(1,735.02)	(1,380.42)
b. Interest Paid		
Volume of transactions during the period	139.40	77.90
MARINETEK INDIA SERVICE PVT LTD		
a. Advances Paid		
Volume of transactions during the period	4.90	-
Outstanding as at the end of the period	4.90	-
NARENDRA MURKUMBI		
a. Lease Rent		
Volume of transactions during the period	1.98	-
Outstanding as at the end of the period	(1.91)	-
b. Advances Received		
Volume of transactions during the period	0.44	-
Advances repaid during the year	(0.44)	-
Outstanding as at the end of the period		



Consolidated Notes to Accounts forming part of the Financial Statements For the year ended March 31, 2020

(d) Transactions with Key Management Personnel (Directors):

(Amount in Mn)

Particulars	March 31, 2020	March 31, 2019
VIDYA MURKUMBI		
a. Lease Rent		
Volume of transactions during the period	1.20	1.20
Outstanding as at the end of the period	(2.90)	(2.62)
b. Advances Received		
Volume of transactions during the period	1.50	-
Advances repaid during the year	(1.50)	-
Outstanding as at the end of the period	-	-
TRANSACTION WITH KEY MANAGEMENT PERSONNEL (DIRECTORS)		
a. Remuneration		
Remuneration including contribution to PF	2.22	4.24
Outstanding as at the end of the period	-	0.13
TRANSACTION WITH KEY MANAGEMENT PERSONNEL (OTHERS)		
a. Remuneration		
Remuneration including contribution to PF	10.05	4.68
Outstanding as at the end of the period	0.44	0.21

- Exceptional items appearing in the Statement of Profit & Loss is towards foreign exchange loss incurred in relation to export of sugar.
- Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 Leases, and other interpretations.
Transition to Ind AS 116 - Leases - effective April 1, 2019, the Company has adopted Ind AS 116, 'Leases'. Ind AS 116 introduces a single lease accounting model and requires a lessee to recognise Right-of-Use assets and lease liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. The company has used the 'modified retrospective approach' from transition from previous standard -Ind AS 17, and consecutively comparatives for previous periods have been retrospectively adjusted. On transition, the company records the lease liability at the present value of future lease payments discounted using the incremental borrowing rate and has also chosen the practical expedient provided in the standard to measure the right-of-use at the same value as the lease liability. The effect of Ind AS 116 on profit for current year is not material.
- Previous year figures have been regrouped and reclassified wherever necessary.

To be read with our report of even date

For **K N Prabhaskar & Co.,**
(formerly known as Ashok Kumar, Prabhaskar & Co)
Chartered Accountants
Firm Reg. No.: 004982S

For and on behalf of the Board

A. Umesh Patwardhan
Partner
Membership No.: 222945

Vidya Murkumbi
Executive Chairperson
DIN: 00007588

Sidram Kaluti
Whole Time Director
DIN: 00017933

Rajashekhar Charantimath
Chief Financial Officer

Vadiraj Mutalik
Company Secretary
ACS: 50738

Place : Belagavi
Date : June 05, 2020

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

(Amount in Mn)

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 Limited	INR	1.0000	67.22	(34.27)	253.08	220.13	29.73	6.90	4.49	2.41	-	100%
2	Agri Venture Trading and Investment Pvt Ltd	INR	1.0000	0.10	(609.54)	0.12	609.56	0.00	(0.11)	-	(0.11)	-	100%
3	Renuka Energy Resource Holding FZE	AED	20.5411	1,410.70	(1,273.59)	1,953.88	1,816.77	4,236.67	118.58	-	118.58	-	100%
4	Chikkanandi Solar Power Project LLP	INR	1.0000	39.51	(10.48)	44.55	15.52	1.34	(1.30)	0.16	(1.46)	-	99%
5	Tavalgeri Solar Power Project LLP	INR	1.0000	28.38	(10.72)	33.88	16.22	0.23	(1.39)	0.09	(1.48)	-	99%
6	Kulagoda Solar Power Project LLP	INR	1.0000	35.37	(14.09)	62.89	41.61	14.81	1.05	0.90	0.15	-	99%
7	Madamgeri Solar Power Project LLP	INR	1.0000	83.45	(57.52)	147.88	121.95	22.72	(6.37)	2.80	(9.17)	-	99%
8	Yarganvi Solar Power Project LLP	INR	1.0000	63.10	(15.40)	145.43	97.72	32.93	2.11	4.22	(2.11)	-	99%
9	Shivapur Solar Power Project LLP	INR	1.0000	86.28	(53.05)	157.03	123.80	29.16	(3.05)	(1.08)	(1.98)	-	99%
10	Basargi Solar Power Project LLP	INR	1.0000	75.21	(40.30)	160.64	125.73	36.87	(0.15)	3.48	(3.63)	-	99%
11	Bannura Solar Power Project LLP	INR	1.0000	44.55	(12.67)	79.65	47.77	13.08	0.08	1.10	(1.02)	-	99%
12	Hunsankodilli Solar Power Project LLP	INR	1.0000	73.09	(57.94)	147.27	132.12	20.89	(5.59)	2.59	(8.18)	-	99%
13	Marakka Solar Power Project LLP	INR	1.0000	31.89	(13.20)	55.17	36.49	10.54	(0.72)	0.99	(1.70)	-	99%
14	Hukkeri Solar Power Project LLP	INR	1.0000	33.84	(12.88)	104.16	83.20	23.22	2.50	1.49	1.01	-	99%
15	Chikkahalli Solar Power Project LLP	INR	1.0000	54.92	(51.33)	135.52	131.93	24.33	(2.25)	2.01	(4.27)	-	53%
16	Chennammagathihalli Solar Power Project LLP	INR	1.0000	33.51	(36.29)	155.58	158.35	39.27	(1.39)	3.12	(4.52)	-	79%
17	Kurugunda Solar Power Project LLP	INR	1.0000	36.80	(38.57)	186.63	188.40	14.15	(20.80)	2.74	(23.54)	-	79%
18	Hirehalli Solar Power Project LLP	INR	1.0000	37.61	(47.08)	156.92	166.38	29.82	(2.77)	4.98	(7.76)	-	53%

Part B : Associates and Joint Ventures

1	REL Marinetek Infra Private Limited	INR	1.0000	0.10	1.16	37.56	36.29	31.20	1.51	0.35	1.16	-	48%
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To be read with our report of even date

For **K N Prabhashankar & Co.,**
(formerly known as Ashok Kumar, Prabhashankar & Co)
Chartered Accountants
Firm Reg. No.: 0049825

For and on behalf of the Board

A. Umesh Patwardhan
Partner
Membership No.: 222945


Vidya Murkumbi
Executive Chairperson
DIN: 00007588

Sidram Kaluti
Whole Time Director
DIN: 00017933

Place : Belagavi
Date : June 05, 2020

Rajashankar Charantimath
Chief Financial Officer

Vadiraj Mutalik
Company Secretary
ACS: 50738



Ravindra Energy Limited

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

Tel: +91-831-2443225 / 2406600 | Fax: +91-831-2443224

Website: www.ravindraenergy.com

Email: contact@ravindraenergy.com

CIN: L40104KA1980PLC075720