

ANNUAL REPORT

GREEN ENERGY

2017-18



**RAVINDRA
ENERGY LIMITED**

CORPORATE INFORMATION

REGISTERED OFFICE

Ravindra Energy Limited

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

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

Fax: +91-831-2443224

Website: www.ravindraenergy.com

Email: contact@ravindraenergy.com

CIN: L40104KA1980PLC075720

AUDITORS

M/s Ashok Kumar, Prabhashankar and Co.

Chartered Accountants

25, Mission Road, Shama Rao Compound,
Bangalore-560027, Karnataka

SHARE REGISTRARS

Karvy Computershare Private Limited

Unit: Ravindra Energy Limited

Karvy Selineum Tower B,

Plot No. 31 to 32, Gachibowlli

Financial District, Nanakarmgouda

Hyderabad - 500032

Tel: +91-40-67161700 / 67162222

Fax: +91-40-67161680 / 23001153

Email: einward.ris@karvy.com

BANKERS

State Bank of India
HDFC Bank Limited

Axis Bank Limited
Karur Vysya Bank

RBL Bank Limited

ANNUAL GENERAL MEETING

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

Day Saturday

Date September 29, 2018

Time 11:00 a.m.

BOARD OF DIRECTORS

Executive Chairperson

Mrs. Vidya Murkumbi

Whole-Time Director & Chief Executive Officer

Mr. Sidram Kaluti

Additional Director

Mr. Narendra Murkumbi

Independent Directors

Mr. Vishwanath Mathur

Mr. Satish Mehta

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

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

KEY MANAGERIAL PERSONNEL

Chief Financial Officer

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

Company Secretary & Compliance Officer

Mr. Ramnath Sadekar
(Vacated Office w.e.f. June 30, 2018)

Mr. Vadiraj Mutalik
(Appointed w.e.f. July 1, 2018)

COMMITTEES OF THE BOARD

Audit Committee

Mr. Satish Mehta (Chairman)

Mrs. Vidya Murkumbi

Mr. Vishwanath Mathur

Stakeholder Relationship Committee

Mr. Vishwanath Mathur (Chairman)

Mr. Satish Mehta

Mr. Sidram Kaluti

Nomination and Remuneration Committee

Mr. Satish Mehta (Chairman)

Mrs. Vidya Murkumbi

Mr. Vishwanath Mathur

(Appointed w.e.f. August 23, 2017)

Mr. P. Uma Shankar

(Resigned w.e.f. May 30, 2017)

Risk Management Committee

Mr. Vishwanath Mathur (Chairman)

Mr. Sidram Kaluti

Mr. Satish Mehta

Corporate Social Responsibility Committee

Mrs. Vidya Murkumbi (Chairperson)

Mr. Sidram Kaluti

Mr. Vishwanath Mathur

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Route Map for the Venue of the Meeting
Attendance Slip
Proxy Form
Letter Format for submission of PAN and Bank details to RTA (Karvy)
Details of E-Voting are sent separately along with this Annual Report

Important instruction to the Shareholders

1. SEBI vide Circular dated April 20, 2018 bearing number SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 and Circular dated July 16, 2018 bearing number SEBI/HO/MIRSD/DOS3/CIR/P/2018/115, 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.

Copy of the format of the letter to be submitted to the RTA is enclosed along with this Annual Report.

2. Pursuant to the recent amendments in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, vide notification dated June 8, 2018, SEBI has mandated to hold securities in dematerialized mode for the purpose of effecting transfer of securities w.e.f. December 5, 2018. The Company, therefore recommends the members to open a demat account and dematerialise their physical shares.

Notice of the Annual General Meeting

NOTICE is hereby given that the 38th Annual General Meeting of the members of Ravindra Energy Limited will be held on Saturday the 29th day of September, 2018, at 11:00 a.m., at The Theosophical Society Belgaum Lodge, Gogte Rangmandir Hall (School of Culture), 185, Ramghat Road, Camp, Belagavi-590001, Karnataka, India, to transact the following business:

ORDINARY BUSINESS

1. Adoption of Audited Financial Statements for the year ended March 31, 2018

To receive, consider and adopt (a) the Audited Financial Statements of the Company for the financial year ended March 31, 2018 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, 2018 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, 2018 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, 2018 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."

3. To appoint M/s. Ashok Kumar, Prabhaskar & Co., Chartered Accountants, as Statutory Auditors

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

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit and Auditors) Rules, 2014 including any statutory enactment(s) or modification(s) thereof, M/s. Ashok Kumar, Prabhaskar & Co., Chartered Accountants, Bengaluru (Firm Registration No. 004982S) be and is hereby appointed as the Statutory Auditors of the Company for the second term of five consecutive years, to hold office from the conclusion of the 38th Annual General Meeting till the conclusion of 43rd Annual General Meeting of the Company, at a remuneration to be decided by the Board of Directors in consultation with the Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may be necessary in this behalf."

SPECIAL BUSINESS

4. 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, as an Ordinary Resolution;

"RESOLVED that Mr. Narendra Murkumbi (DIN: 00009164), who was appointed by the Board of Directors as an Additional Director of the Company with effect from August 3, 2018 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 ("Act") and Articles of Association of the Company and who is eligible for appointment as Director and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company, liable to retire by rotation."



5. Change of status of Mr. Shailesh Rojekar from 'Promoter and Promoter Group' category to 'Public' category.

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 Regulation 31A of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and other applicable provisions and subject to necessary approvals from the Securities and Exchange Board of India (SEBI), Stock Exchange and other appropriate statutory authorities, as may be necessary, the consent of the Members of the Company be and is hereby accorded to change the status of Mr. Shailesh Rojekar (the 'applicant') holding 250,000 equity shares of Rs. 10 each i.e. 0.20% of the total capital, presently forming part of the Promoter Group, from 'Promoter and Promoter Group' category to 'Public' category in the shareholding pattern of the Company.

RESOLVED FURTHER THAT on approval of the SEBI/Stock Exchange, the Company shall effect such reclassification in the statement of shareholding pattern from immediate succeeding quarter under Regulation 31 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015.

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

6. Deletion of name of Murkumbi Investments Private Limited from 'Promoter and Promoter Group' category.

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 Regulation 31A of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and other applicable provisions and subject to necessary approvals from the Securities and Exchange Board of India (SEBI), Stock Exchange and other appropriate statutory authorities, as may be necessary, consent of the Members of the Company be and is hereby accorded to delete the name of Murkumbi Investments Private Limited (the 'applicant'), which transferred its entire holding of 3,20,83,110 equity shares of Rs. 10 each i.e. 26.27% of the total capital, by way of inter-se transfer to one of the existing Promoters of the Company, from the 'Promoter and Promoter Group' category in the shareholding pattern of the Company.

RESOLVED FURTHER THAT on approval of the SEBI/Stock Exchange, the Company shall effect such deletion in the Statement of shareholding pattern from immediate

succeeding quarter under Regulation 31 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015.

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

7. Appointment of Mrs. Vidya Murkumbi as Whole-Time Director, designated as Executive Chairperson.

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

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), approval of the Company be and is hereby accorded to the appointment of Mrs. Vidya Murkumbi (DIN: 00007588) as Whole-Time Director designated as Executive Chairperson of the Company for a period of three years with effect from September 1, 2018 on the terms and conditions, including remuneration, as set out in the explanatory statement annexed to this notice convening the annual general 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 not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any modification(s) or re-enactment(s) thereof.

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

By Order of the Board of Directors
For Ravindra Energy Limited

Sd/-
Vadiraj Mutalik
Company Secretary & Compliance Officer

Mumbai, August 25, 2018

Registered Office:

Ravindra Energy Limited

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

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

CIN: L40104KA1980PLC075720 Website: www.ravindraenergy.com

Notes

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

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

2. Corporate members intending to send their authorised representative(s) to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
3. Members/proxies are requested to bring to the meeting details of their shareholding/folio number/DP ID/Client ID. Members/proxies shall hand over the duly filled in and signed attendance slip, at the entrance of the hall while attending the meeting.
4. In case of joint holders attending the meeting, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
5. The attendance slip, proxy form and the route map of the venue of the meeting are annexed herewith.
6. A statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special Business to be transacted at the meeting is annexed hereto.
7. All documents referred to in the accompanying notice are open for inspection at the registered office of the Company on all working days, during business hours up to the date of the Annual General Meeting.
8. Members are requested to note that as per Section 124(5) of the Companies Act, 2013 dividends not en-cashed/claimed within seven years from the date of declaration will be transferred to the Investor Education and Protection Fund (IEPF). After transfer of the said amount to IEPF, no claims in this respect shall lie against IEPF or the Company. Members are therefore requested to en-cash/claim the unclaimed dividends standing to the credit of their account. The detailed dividend history and due dates for transfer to IEPF are available under the head 'Investors' on the website of the Company

www.ravindraenergy.com. Further, attentions of the members is drawn that, pursuant to the provisions of Section 124(6) of the Act a Company is required to transfer in the name of IEPF Authority all shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more.

9. The Register of Members and the Share Transfer Books of the Company will remain closed from Friday, September 21, 2018 to Sunday, September 30, 2018 (both days inclusive).
10. As required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2, the relevant information in respect of the Directors seeking appointment/re-appointment, at the Annual General Meeting is provided as **Annexure** to this notice.
11. Members holding shares in physical mode are requested to advise about change of address to Karvy Computershare Private Limited (KARVY). Members holding shares in electronic mode are requested to intimate their respective Depository Participants (DPs) about any change of address or bank mandate and not to the Company or Registrar and Transfer Agents.
12. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or KARVY for assistance in this regard.
13. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, to enable the management to keep the information ready at the meeting.
14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form, are therefore requested to submit the PAN to their Depository Participants (DPs) with whom they are maintaining their demat account. Members holding shares in physical form can submit their PAN details to the Registrar and Transfer Agents of the Company i.e. KARVY. SEBI has also mandated that for registration of transfer of securities, the transferee(s) as well as transferor(s) shall furnish a copy of their PAN card to the Registrar and Transfer Agents of the Company.
15. Members who have not registered their email address so far, are requested to register/update their email address for receiving all communications including Annual Report, Notices, Circulars, etc. In respect of shares held in demat mode, email address can be registered with the depository participants (DPs) and member who hold shares in physical form are requested to register their email address with KARVY.



16. In compliance with the provisions of Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 the Company is pleased to provide the facility of voting through electronic means (remote e-voting) to its members. Members of the Company can transact all the items of business with the facility of voting through electronic means.
 17. The remote e-voting shall commence at 9:00 a.m. on Wednesday, September 26, 2018 and will end at 5:00 p.m. on Friday, September 28, 2018. The facility for remote e-voting shall forthwith be blocked at the end of the period of remote e-voting.
 18. Voting rights shall be reckoned on the paid up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. September 22, 2018.
 19. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, only shall be entitled to avail the facility of remote e-voting as well as voting in the general meeting.
 20. Any person who becomes a member of the Company after dispatch of the notice of the meeting and holding shares as on the cut-off date may obtain the user ID and password by sending request at evoting@karvy.com.
 21. The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
 22. The facility for voting through ballot paper shall be made available at the meeting and members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting.
 23. The Company has engaged Karvy Computershare Private Limited ("Karvy") as the Agency to provide e-voting facility.
 24. The Company has appointed M/s. Roshan Raikar & Associates, Practicing Company Secretary as the Scrutinizer to scrutinize the voting and remote e-voting process (including the ballot forms received from the members who do not have access to e-voting) in a fair and transparent manner. He has communicated his willingness to be appointed as such.
 25. The result on the resolutions shall be declared within three days of the conclusion of the Annual General Meeting and the resolutions will be deemed to be passed on the date of the Annual General Meeting subject to receipt of requisite number of votes.
 26. The results of voting along with scrutinizer's report thereon would be available on the website of the Company at www.ravindraenergy.com and service providers' website at www.evoting.karvy.com immediately after the declaration of the results and would also be communicated to BSE Limited.
 27. The procedure and instructions relating to e-voting facility provided by the Company is given herein below. The user ID and password is being sent to the members separately along with this Annual Report.
- ### Remote E-Voting:
- (A) In case a Member receives an email from Karvy [for Members whose email IDs are registered with the Company/Depository Participants(s)], the Member needs to follow the following steps:
 - i. Launch internet browser by typing the URL: <https://evoting.karvy.com>.
 - ii. Enter the login credentials (i.e. User ID and Password). In case of physical folio, User ID will be the EVEN (E-Voting Event Number) followed by folio number. In case of Demat account, User ID will be DP ID and Client ID of the Member.

The password will be mentioned in the email received by you from Karvy. However, if you are already registered with Karvy for e-voting, you need to use your existing User ID and password for casting your vote.
 - iii. After entering these details appropriately, click on "LOGIN".
 - iv. You will now reach Password Change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. **It is strongly recommended that not to share your password with any other person and that you take utmost care to keep your password confidential.**
 - v. You need to login again with the new credentials.
 - vi. On successful login, the system will prompt you to select the "EVENT" i.e., "Name of the Company".
 - vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
 - viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.

- ix. Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- x. You may then cast your vote by selecting an appropriate option and click on "Submit".
- xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution(s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
- xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at the email address csroshanraikar@gmail.com 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 receiving physical copy of Notice [for Members whose email IDs are not registered with the Company/Depository Participants (s)]:
- E-Voting Event Number (EVEN), User ID and Password are provided separately along with this Annual Report.
 - Please follow all steps from Sl. No. (i) to (xii) above to cast your vote by electronic means.
- (C) Other Instructions:
- In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.karvy.com> (Karvy Website) or contact Mr. Anadan K - Manager (Unit: Ravindra Energy Limited) of Karvy Computershare Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 or at evoting@karvy.com or phone No. 040-6716 1500 or call Karvy's toll free No. 1800-34-54-001 for any further clarifications.
 - 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).
 - The remote e-voting period commences on September 26, 2018 at 9:00 A.M. (IST) and ends on September 28, 2018 at 5:00 P.M. (IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. September 22, 2018, may cast their votes electronically. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. The remote evoting module shall be disabled for voting thereafter. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
 - 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.
 - 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 by sending request at evoting@karvy.com.