

GITA RENEWABLE ENERGY LIMITED

Regd. Off: No.167, St.Mary's Road, Alwarpet, Chennai- 600 018

NOTICE is hereby given that the SECOND ANNUAL GENERAL MEETING of the Members of the Company will be held at 167, St.Mary's Road, Alwarpet, Chennai -600 018 on Thursday, the September 27, 2012 at 2.00 P.M to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2012, the Statement of Profit & Loss for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint auditors and to fix their remuneration, in this connection to consider and if thought fit to pass the following resolution as an ordinary Resolution.

"RESOLVED that M/s. CHATURVEDI & COMPANY, Chartered Accountants, [Firm Registration No: 302137E], Chennai, the retiring auditors of the company be and are hereby re-appointed as Auditors of the Company to hold such office until the conclusion of the next Annual General Meeting at remuneration to be decided by the Board of Directors."

SPECIAL BUSINESS:

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

"RESOLVED that Ms. Avantika Gupta, who was appointed as an Additional Director, pursuant to Section 260 of the Companies Act, 1956, and who holds office till the commencement of this Annual General Meeting, be and is hereby appointed as Director of the Company.

For and on behalf of Board of Directors,

Date: 10.08.2012

Place: Chennai


RAJESH KUMAR GUPTA

Director

Notes:

1. *A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend the meeting and vote on his behalf and the proxy need not be a member of the company. A blank form of proxy is appended to this notice and to be effective duly filled in proxy forms should be lodged at the registered office of the company not later than 48 hours before the scheduled time of the Annual General Meeting.*
2. *The relative Explanatory Statement, pursuant to section 173(2) of the Companies act, 1956, in respect of Special Business set out under item 3 be annexed hereto.*

EXPLANATORY STATEMENT PURSUANT TO SEC. 173(2) OF THE COMPANIES ACT, 1956

Item No:3

Ms.Avantika Gupta, was co-opted as additional Director of the company with effect from 31.03.2012, pursuant to Section 260 of the Companies Act, 1956. Ms.Avantika Gupta holds office till the commencement of this Annual General Meeting and is hereby proposed to be appointed as Director of the Company.

None of the Directors of the Company other than Ms.Avantika Gupta is interested or concerned in the resolution.

The Board accordingly recommends resolution as set out in the Item No.3 of the Notice for approval of the Members.

DIRECTORS' REPORT

Dear Shareholders,

Your Directors take pleasure in presenting the 2nd Annual Report of the Company together with the Audited accounts for the year ended 31st March 2012.

BUSINESS ACTIVITY

The Company is to carry on the business of Power Generation from Renewable sources.

CORPORATE RESTRUCTURING THROUGH SCHEME OF ARRANGEMENT:

The Company has filed its petition and looks forward to obtain the sanction of Hon'ble High Court of Judicature at Madras to the SCHEME OF ARRANGEMENT between Kanishk Steel Industries Limited ("Demerged Company"), Gita Renewable Energy Limited ("First Resulting Company ") and Chennai Ferrous Industries Limited ("Second Resulting Company") and their respective Shareholders under Section 391 to 394 of Companies Act, 1956.

DEPOSIT:

The Company has not accepted any deposits during the year.

DIRECTORS RESPONSIBILITY STATEMENT:

In terms of Section 217(2AA) of the Companies Act 1956, the Directors confirm that:

- i. In the preparation of Annual Accounts for the year ended March 31st 2012, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- ii. The Directors had 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 at 31st March 2012;
- iii. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. The Directors had prepared the annual accounts on a going concern basis.

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

The information relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo, as required under section 217(1)(e) of the companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, is given in Annexure-I and forms part of this Report.

PARTICULARS OF EMPLOYEES:

In accordance with the provisions of section 217(2A) read with Companies (Particulars of Employees) Rules, 1975, the names and other particulars of employees are to be set out in the Directors Report, as an addendum thereto. However, as per the provisions of Section 219(1)(b)(iv) of the Companies Act, 1956, the Report and accounts as therein set out, are being sent to all members of the Company excluding the aforesaid information about the employees. Any member, who is interested in obtaining such particulars about employees, may write to the Company at the Registered Office of the Company.

AUDITORS:

M/s. CHATURVEDI & COMPANY, Chartered Accountants, [Firm Registration No: 302137E], Chennai, hold office till the conclusion of the ensuing Annual General Meeting and they are eligible for reappointment.

DIRECTORS:

The Board of Directors at their meeting held on 31.03.2012, appointed Ms.Avantika Gupta as an additional Director of your company pursuant to Section 260 of the Companies Act, 1956. Ms.Avantika Gupta holds office upto the date of this Annual General Meeting and is proposed to be appointed as Director at this Annual General Meeting.

Mr. Arvind Gupta resigned from Directorship effective from 31.03.2012. The Board places on record the invaluable services rendered by Mr. Arvind Gupta during his tenure as a Director of the Company.

ACKNOWLEDGEMENT:

Your Directors take this opportunity to offer their sincere thanks to various Departments of Central Government, Government of Tamilnadu, TNEB, Bankers, Customers, Shareholders, investors & all other business associates for their unstinted support and assistance and look forward to their continuing support and encouragement.

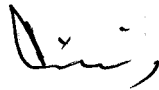
For and on behalf of Board of Directors

Date: 25.07.2012


RAJESH KUMAR GUPTA

Place: Chennai

Director


RAVI KUMAR GUPTA
Director

ANNEXURE I

INFORMATION UNDER SECTION 217(1)(e) OF THE COMPANIES ACT.1956, READ WITH THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES,1988.

A.CONSERVATION OF ENERGY

- (a) Measures taken for Conservation of Energy – NIL.
- (b) Additional investments an proposals, if any, -- NIL
- (c) Impact of the above measures on Consumption of energy – NIL
- (d) Total Energy Consumption and Energy Consumption per unit of Production – N.A

B. TECHNOLOGY ABSORPTION

- (e) Efforts made in Technology absorption:
 - 1. Research and Development -- NIL
 - 2. Technology absorption, adaptation and innovation –NIL

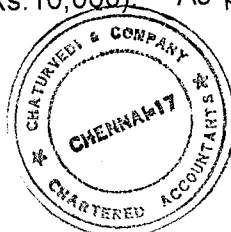
C. FOREIGN EXCHANGE EARNINGS AND OUTGO

	2011-12
(f)Earnings in Foreign Exchange	NIL
(g)Foreign Exchange Outgo	NIL

AUDITORS REPORT

TO THE MEMBERS OF GITA RENEWABLE ENERGY LIMITED

1. We have audited the attached Balance Sheet and statement of profit & loss of GITA RENEWABLE ENERGY LIMITED as at 31st March 2012 for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, (as amended) issued by the Govt. of India in terms of sub-section (4A) of Sec.227 of the Companies Act, 1956, we report on the matters specified in paragraphs 4 and 5 of the said order to the extent applicable.
 - (i) The Company has no fixed assets and hence requirements of i(a), I (b) & 1 (c) does not arise.
 - (ii) (a) The Company does not have any Inventory accordingly the provisions of clause (ii) does not arise.
 - (iii) (a) The Company has not granted secured / unsecured loans to any Company covered in the register maintained under Section 301 of the Companies Act, 1956. Hence sub clauses (b) to (d) are not applicable.
 - (e) The company during the current year (2010-11), has taken unsecured loan to the extent of Rs. Nil (Previous year Rs.10,000) from a person covered in the register maintained under section 301 of the Companies Act, 1956, maximum outstanding during the year- Rs.10,000 (Previous year Rs.10,000), repaid during the year Rs. Nil (Previous year Rs. Nil) and the closing balance - Rs 10,000 (Previous year Rs.10,000) As per the information given to us, there are no
 - (g)



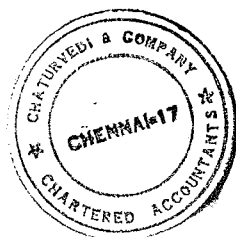
terms and conditions fixed and hence commenting on the payment of the principal amount and interest thereon does not arise.

- (vi) The Company has not accepted any deposit from public.
- (xi) The company has not obtained any loan from bank or financial institution.
- (xii) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) The Company is not a chit fund, nidhi, mutual benefit fund or society.
- (xiv) The Company is not dealing or trading in shares, securities, debentures and other investments.
- (xv) In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from Bank or Financial Institutions the terms and conditions whereof are prejudicial to the interest of the Company.
- (xvi) The Company has not taken any term loans during the year.
- (xviii) The Company has not made any preferential allotment of shares during the year.
- (xix) The Company has not issued any debentures during the year.
- (xx) The company has not raised any money by way of public issue during the year.
- (xxi) Based on the audit procedures performed and information and explanations given to us, we report that no fraud on or by Company has been noticed or reported during the course of our audit.

Other Clauses of the order are not applicable to the Company and the report thereon should be taken as NIL since the company is yet to commence its business activities.

4. Further to our comments above, we state that:

- a. We have obtained all the information and explanations, which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

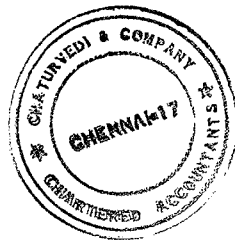


- b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c. The Balance Sheet and the Statement of Profit and Loss dealt with by this report are in agreement with the books of account.
- d. In our opinion, the Balance Sheet and Statement of Profit and Loss dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956.
- e. On the basis of the written representations received from the directors as on 31st March 2012, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2012 from being appointed as a Director in terms of clause (g) of sub section (1) of Section 274 of the Companies Act 1956.
- f. In our opinion and to the best of our information and according to the explanations given to us, the said Balance Sheet and the Statement of Profit and Loss read together with and subject to notes thereon, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2012 and
 - (ii) In the case of the Statement of Profit and Loss, of the Loss of the company for the year ended on that date.

For Chaturvedi & Company
Chartered Accountants
FRN 302137E

S. Ganesan

S Ganesan
Partner,
Membership no.217119
Place: Chennai
Date: 25-07-2012



GITA RENEWABLE ENERGY LIMITED

Balance Sheet as at 31st March, 2012

Particulars	Note No	As at 31st March, 2012	As at 31st March, 2011
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	500000	500000
(b) Reserves and Surplus	2	(41952)	(24548)
(2) Non Current Liabilities			
Long Term Borrowings from Director		10000	10000
(3) Current Liabilities			
(a) Outstanding Expenses		22369	5515
Total		490417	490967
II. Assets			
(1) Current assets			
(a) Cash and cash equivalents	3	490417	490967
Total		490417	490967

The Schedules referred to above are an integral part of Balance Sheet.
Significant Accounting Policies and Notes on Accounts - Note 5

As per our report of even date,
For Chaturvedi & Company
Chartered Accountants
FRN 302137E

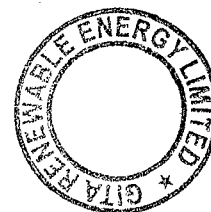
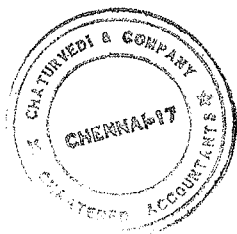
S. Ganesan

(S. Ganesan, FCA)
Partner
Membership No. 217119
Place : Chennai
Date : 25-07-2012

Rajesh Gupta
(RAJESH GUPTA)
Director

Ravi Gupta
Director

(RAVI GUPTA)



GITA RENEWABLE ENERGY LIMITED

Statement of Profit and Loss for the year ended 31st March, 2012

Particulars	SCH	As at	As at
		31st March, 2012	31st March, 2011
I. Revenue from operations		-	-
III. Total Revenue (I +II)		-	-
II. Expenses:			
Administrative Expenses	4	17404	24548
Total Expenses		17,404	24,548
III. Profit (Loss) before tax		(17,404)	(24,548)
IV. Profit/(Loss) for the period (XI + XIV)			
V. Earning per equity share:			
(1) Basic & Diluted		(0.35)	(0.49)

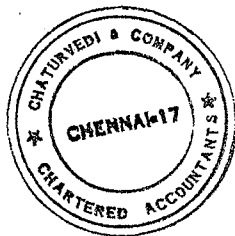
The Schedules referred to above are an integral part of Balance Sheet.
Significant Accounting Policies and Notes on Accounts - Note 5

As per our report of even date,
For Chaturvedi & Company
Chartered Accountants
FRN:302137E

S. Ganesan
(S. Ganesan, FCA)
Partner
Membership No. 217119
Place : Chennai
Date : 25-07-2012

Rajesh Gupta
(RAJESH GUPTA)
Director

Ravi Gupta
Director
(RAVI GUPTA)



Gita Renewable Energy Limited

Schedules to accounts

(All amounts are in Indian rupees unless otherwise stated)

NOTES	Number of Shares	As at March 31st, 2012	Number of Shares	As at March 31st, 2011
NOTE 1				
Authorised				
Equity Shares of Rs.10/- each	50,000	500,000	50,000	500,000
Issued, Subscribed and Paid Up				
Equity Shares of Rs.10/- each	50,000	500,000	50,000	500,000
Total		500,000		500,000
NOTE 1 A				
Movement in Equity Shares:				
Particulars				
Shares outstanding at the beginning of the year	50,000		-	
Shares Issued during the year	-		50,000	
Shares outstanding at the end of the year	50,000		50,000	

Terms / rights attached to equity shares:

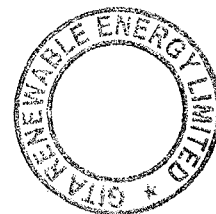
The company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity share is entitled to one vote per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive the assets of the company, in proportion to number of equity shares held by the shareholders.

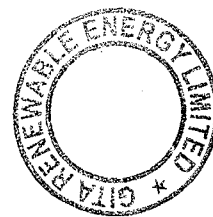
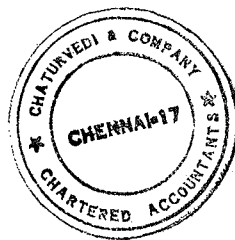
NOTE I B

Details of shareholders holding more than 5% shares in the company

Name of the shareholder	No of shares	%	No of shares	%
1) Arvind Kumar Gupta	10000	20	10000	20
2) Rajesh Kumar Gupta	10000	20	10000	20
3) Ravi Kumar Gupta	10000	20	10000	20
4) Sudha Gupta	5000	10	5000	10
5) Alok Gupta	5000	10	5000	10
6) Kanishk Gupta	5000	10	5000	10
7) Vandana Gupta	5000	10	5000	10



NOTE 2		
Reserves & Surplus	As at 31-03-2012	As at 31-03-2011
Surplus		
Opening balance	(24,548)	-
(+) Miscellaneous Expenditure transferred	-	(24,548)
(+) Net loss for the period	(17,404)	
Closing Balance	(41,952)	(24,548)
NOTE 3		
Cash and Cash equivalent		
Cash in Hand	180	2,180
State Bank of India	490,237	488,787
	490,417	490,967
Note 4		
Other Expenses		
Bank Charges	550	1,213
Audit Fees	5,618	5,515
Filing Fees	-	17,820
Printing and Stationery		
Professional charges	11,236	-
	17,404	24,548



GITA RENEWABLE ENERGY LIMITED

Schedule 5:

Notes attached to and forming part of the Balance Sheet as at 31-3-2012 and the Profit and Loss account for the period ended on that date:

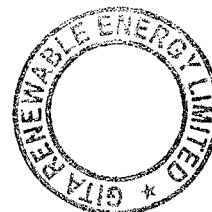
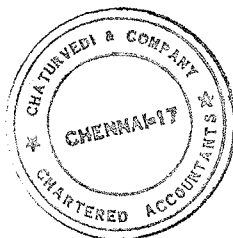
A. SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Accounting:

- a) The financial statements are prepared under the historical cost convention on accrual basis in accordance with Generally Accepted Accounting Principles in India, applicable Accounting Standards issued by the Institute of Chartered Accountants of India and the provisions of the Companies Act, 1956. All expenses and income are accounted on accrual basis except where there is uncertainty in view of claims/dispute.
- b) The preparation of financial statements requires the Company to make estimates and assumptions that affect the reported amount of assets and liabilities as of the date of financial statements and the reported amounts of income and expenses during the reporting period. The Company believes that the estimates used in the preparation of the financial statements as prudent and reasonable. Future results could differ from these estimates.
- c) During the year ended 31st March 2012, the Revised Schedule VI notified under the Companies Act, 1956 has become applicable to the company, for preparation and presentation of its financial statements. The adoption of Revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However it has significant impact on the presentation and disclosures made in the financial statements.

NOTES ON ACCOUNTS:

2. The company is yet to commence commercial operations.
3. Earnings in foreign exchange: Nil. Expenditure in foreign exchange is Rs. Nil.
4. The company did not owe any amount to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006.
5. Claims against the Company not acknowledged as Debt Rs. Nil. Estimated amount of contracts remaining to be executed on capital account and not provided for Rs. Nil. Contingent liabilities not provided for: Nil



6. RELATED PARTY DISCLOSURES

Details of related parties including summary of transactions entered into by the Branch during the year ended 31 March 2012 are summarized below:

Names of related parties and description of relationship:	
Key management personnel	Arvind Gupta
	Rajesh Gupta
	Ravi Gupta
Other Related Parties	Kanishk Steel Industries Limited Chennai Ferrous Industries Limited

Note: Related party relationship is as identified by the Company and relied upon by the Auditors

Related party transactions:

During the year no transactions were entered by the company with the related parties.

- Information with regard to the other matters specified in Paragraph of Part II of Schedule VI of the Companies Act 1956 are either Nil or not applicable to the Company for the financial year.
- Previous year figures are regrouped / rearranged wherever necessary.

As per our report of even date annexed
For CHATURVEDI & COMPANY
Chartered Accountants
FRN 302137E

S. Ganesan

(S Ganesan)
Partner(MNR:217119)
Chennai, 25-07-2012



Rajesh Gupta
(RAJESH GUPTA)
Director

Ravi Gupta
Director
(RAVI GUPTA)

