

Ravindra Energy Limited
Annual Report 2011-12

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Vishwanath Mathur	-	Chairman
Mr. Basanagouda Patil	-	Director
Mr. Sunil Bhide	-	Director

AUDITORS

M/s. Y P K & Associates
Chartered Accountants,
H.No. 1410, G.P. Chambers, Basawan Galli, Belgaum 590 002

REGISTERED OFFICE

Ravindra Energy Limited
23, 2nd Floor, Madhuli Co-Op Hsg. Soc. Ltd.
B/H Shiv Sagar Estate, Dr. Annie Besant Road, Worli, Mumbai - 400018

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NOTICE

NOTICE is hereby given that the 32nd Annual General Meeting of Ravindra Energy Limited will be held at the registered office of the Company at 23, 2nd Floor, Madhuli Co-Op Hsg. Soc. Ltd. B/H Shiv Sagar Estate, Dr. Annie Besant Road, Worli, Mumbai - 400018 on Thursday, the 27th day of September 2012, at 11:00 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2012 and the Profit and Loss Account for the year ended on that date and the reports of the Board of Directors' and Auditors' thereon.
2. To declare dividend on equity shares for the year ended 31st March 2012.
3. To appoint a Director in place of Mr. Gurudev Desai who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint Auditors in place of retiring Auditors M/s. Y P K & Associates, Chartered Accountants, Belgaum, who have given to the Company notice in writing of their unwillingness to be re-appointed.

By Order of the Board of Directors
For Ravindra Energy Limited

Sd/-
Vishwanath Mathur
Chairman

Place: Mumbai
Date: May 30, 2012

NOTES

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote 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.
2. The Register of Members and the Share Transfer Books of the Company will remain closed from 18th September, 2012 to 27th September, 2012 (both days inclusive).
3. The dividend on equity shares, for the year ended 31st March 2012, if declared, will be paid to those shareholders whose names appear in the register of members on 27th September 2012.
4. Members are requested to advise about change of address to the Registrar and Transfer Agents.
5. Members/proxies should bring their attendance slip duly completed for attending the meeting.
6. Corporate members intending to send their authorised representative 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.

ADDENDUM TO NOTICE OF ANNUAL GENERAL MEETING

NOTICE

Addendum to notice dated May 30, 2012 convening the 32nd Annual General Meeting of Ravindra Energy Limited at the registered office of the Company at 23, 2nd Floor, Madhuli Co-Op Hsg. Soc. Ltd. B/H Shiv Sagar Estate, Dr. Annie Besant Road, Worli, Mumbai - 400018 on Thursday, the 27th day of September 2012, at 11:00 a.m. to transact the following business:

Mr. Gurudev Desai, Director of the Company resigned from the office of Director with effect from August 20, 2012. Mr. Gurudev Desai was liable to retire by rotation at the 32nd Annual General Meeting of the Company. In view of his resignation, the Board noted that Mr. Basanagouda Patil, Director of the Company, being longest in the office is liable to retire by rotation at the ensuing Annual General Meeting.

The Board of Directors of the Company, vide resolution dated August 20, 2012, approved the appointment of Mr. Sunil Bhide as an Additional Director of the Company. The term of office of Mr. Sunil Bhide comes to an end at the forthcoming Annual General Meeting. The Board approved issuing this addendum to the notice dated May 30, 2012 in order to seek approval of the shareholders for the re-appointment of Mr. Basanagouda Patil as Director and appointment of Mr. Sunil Bhide as Director liable to retire by rotation. As such, the following items of Ordinary/Special business are included as item no. 5 & 6 respectively, in the notice dated May 30, 2012 convening the 32nd Annual General Meeting of the members of the Company.

ORDINARY BUSINESS:

5. Mr. Basanagouda Patil, Director retires by rotation and being eligible offers himself for re-appointment at the ensuing Annual General Meeting.

SPECIAL BUSINESS:

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

"RESOLVED THAT Mr. Sunil Bhide who was appointed by the Board of Directors as an Additional Director of the Company with effect from August 20, 2012 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 260 of the Companies Act, 1956 ("Act") and in respect of whom the Company has received a notice in writing from a member under Section 257 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as Director of the Company liable to retire by rotation".

Place: Mumbai
Date : August 20, 2012

By Order of the Board of Directors
For Ravindra Energy Limited

Sd/-
Vishwanath Mathur
Chairman

EXPLANATORY STATEMENT

[Pursuant to section 173(2) of the Companies Act, 1956]

The Board of Directors appointed Mr. Sunil Bhide Chartered Accountant as an Additional Director of the Company with effect from August 20, 2012. Pursuant to section 260 of the Companies Act, 1956 he holds office up to the date of the ensuing Annual General Meeting.

The Company has received a notice in writing from a member along with a deposit of Rs. 500/- proposing candidature of Mr. Sunil Bhide for the office of Director under Section 257 of the Companies Act, 1956.

Mr. Sunil Bhide is a Commerce Graduate and member of the Institute of Chartered Accountants of India. He is a leading practitioner and possesses rich knowledge and experience in accounts, taxation and corporate laws. He is also associated with Shree Renuka Group and with various other business organizations. His appointment on the Board would be of immense benefit to the Company. The Board therefore recommends his appointment as Director.

No Director other than Mr. Sunil Bhide is concerned or interested in the resolution.

By Order of the Board of Directors
For Ravindra Energy Limited

Sd/-
Vishwanath Mathur
Chairman

Place: Mumbai
Date : August 20, 2012

DIRECTORS' REPORT

The Shareholders of,
Ravindra Energy Limited

Your Directors have pleasure to present the 32nd Annual Report of the Company together with the Audited Statements of Accounts for the period ended 31st March, 2012.

FINANCIAL RESULTS

The Company earned revenue of Rs. 32,88,46,441/- from operations and Rs. 84,99,189/- by way of interest. The Company incurred expenditure of Rs. 3,19,600,770/-, after adjustment of gain on foreign exchange of Rs. (105,98,264). The major items of expenditure were purchase of coal and financial cost. The details of financial results are as under :

(Amounts in Rs.)

Particulars	Current Year 2011-2012	Previous Year 2010-2011
Sales	3,28,846,441	91,863,531
Other Income	8,499,189	2,304,228
Total	337,345,631	94,167,759
Expenses incurred	319,600,770	87,501,900
Profit/(Loss) before tax	17,744,861	6,665,859
Less: Provision for income tax	5,707,639	1,235,850
Tax paid for earlier years	-	129,338
Add: Deferred tax/MAT credit entitlement	(73,075)	(110,605)
MAT credit entitlement utilized	183,680	-
Short/and (Excess) provision for earlier year	59,410	-
Profit/(Loss) after taxation	11,867,206	5,411,276
Profit/(Loss) brought forward	(8,260,985)	(13,672,259)
Profit available for appropriation	3,606,221	(8,260,985)
Transfer to reserves	296,680	-
Proposed dividend @ Re. 1/- per equity share	654,150	-
Tax on dividend	106,119	-
Profit/(Loss) carried to balance sheet	2,845,953	(8,260,985)

DIVIDEND

The Directors have pleasure in recommending a dividend of 10% (i.e. Re. 1/-) per equity share of Rs. 10/- each for the financial year ended 31st March 2012. The dividend will absorb a sum of Rs. 760,269/- including tax on dividend.

The register of members and the share transfer books of the Company will remain closed from 18th September 2012 to 27th September 2012 (both days inclusive) for the purpose of determination of the members entitled for dividend. The dividend on equity shares, for the financial year ended 31st March 2012, if declared, will be paid to those shareholders whose names appear in the register of members as on 27th September 2012.

TRANSFER TO RESERVES

In accordance with the provisions of the Companies Act, 1956 read with Companies (Transfer to Reserves) Rules, 1975, the Directors propose to transfer a sum of Rs. 2,96,680/- to the general reserve out of the profits earned by the Company. A sum of Rs. 28,45,953/- is proposed to be retained in the Profit and Loss Account.

DEPOSITS

The Company has not accepted any public deposits and, as such, no amount of principal or interest on public deposits was outstanding on the date of Balance Sheet.

CERTIFICATE OF COMPLIANCE

Pursuant to the proviso to Sub-Section (1) of Section 383A of the Companies Act, 1956 the Company has obtained Certificate of Compliance from Mr. Sanjay Dholakia, Practicing Company Secretary, Mumbai. The Certificate of Compliance is attached as Annexure to this report.

AGREEMENT WITH THE DEPOSITORIES

The Company has entered into agreements with the Central Depository Services (India) Limited ("CDSL") and National Securities Depository Limited ("NSDL") for admission of securities of the Company in the depository system.

AMALGAMATION

The Board of Directors of the Company in its meeting held on August 20, 2012 has granted in-principle approval to the Scheme of Amalgamation of Shree Renuka Urja Private Limited (under incorporation) and Shree Renuka Energy Limited, into the Company.

DIRECTORS

Mr. Gurudev Desai, Director of the Company retires by rotation and being eligible offers himself for re-appointment at the ensuing Annual General Meeting.

AUDITORS

The retiring Auditors M/s. Y P K & Associates, Chartered Accountants, Belgaum, have given to the Company notice in writing of their unwillingness to be re-appointed. The Board of Directors therefore recommends the appointment of M/s. Ashok Kumar Prabhashankar and Co., Chartered Accountants, Bangalore, as auditors of the Company to hold office from the conclusion of the forthcoming Annual General Meeting until the conclusion of the next Annual General Meeting. Certificate from M/s. Ashok Kumar Prabhashankar and Co., Chartered Accountants, Bangalore, has been obtained to the effect that their re-appointment, if made, would be within the limits specified under Section 224(1B) of the Companies Act, 1956.

AUDITORS REPORT

The Auditors' Report to the shareholders for the year ended 31st March, 2012 does not contain any qualification and therefore do not call for any explanation/comments.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Companies Act, 1956, the Directors of the Company confirm that, to the best of their knowledge and belief:

- a) in the preparation of the annual accounts the applicable accounting standards have been followed along with proper explanation relating to material departures from the same;
- b) the Directors have selected such accounting policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company as at 31st March, 2012 and of the Profit and Loss 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 this 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.

CONSERVATION OF ENERGY

Particulars with respect to conservation of energy in "Form A" pursuant to Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are not given as the Company was not engaged in the activities specified in the Schedule to the said Rules.