



# GITA RENEWABLE ENERGY LIMITED

Registered Office : Survey. No.180 & 181, OPG Nagar, Periya Obulapuram Village,  
Nagaraja Kandigai, Madharpakkam Road, Gummidipoondi - 601 201, Thiruvallur District, Tamil Nadu.  
Telefax : 044 27991450 E-mail : investor@gitarenewable.com Web : www.gitarenewable.com  
CIN : L40108TN2010PLC074394

Date: 29.08.2023

To,

The Manager - Listing,  
**BSE Limited**,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001.

Dear Sir(s), Security Code: 539013 Security ID: GITARENEW

## Sub: Regulation 34 (1) – AGM Notice and Annual General Meeting

The 13<sup>th</sup> Annual General Meeting (“AGM”) of the Company will be held on Tuesday, September 26<sup>th</sup>, 2023 at 4.00 P.M. (IST) through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”).

Pursuant to Regulation 34 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report 2022-23 of the Company along with Notice of AGM which is being sent to the Members, who have registered their e-mail addresses with the Company/Depositories, through electronic mode.

The Annual Report 2022-23 and AGM Notice are also uploaded on the Company’s website [www.gitarenewable.com](http://www.gitarenewable.com).

Kindly take this information on record and confirm compliance.

Thanking you,

Yours Sincerely,  
For **Gita Renewable Energy Limited**

MANAS RANJAN SAHOO

**Manas Ranjan Sahoo**  
**Company Secretary**  
**M.No. A32701**



Encl: as above

- 1.National Securities Depository limited
- 2.Central Depository Services (India) Limited
- 3.Cameo Corporate Services Limited

*Gita Renewable Energy Limited*  
*13th Annual Report 2022 - 23*



**GITA RENEWABLE ENERGY LIMITED**  
**CIN: L40108TN2010PLC07439**

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# Company Information

## Board of Directors

Mr. Ramamoorthy Natarajan	Chairman & Managing Director
Mrs. Saraswathi	Director
Mr. Seshadri Sekar	Independent Director
Mr. Sankaran Sivasailapathi	Independent Director
Mr. Kumar Vaidyanathan	Chief Financial Officer
Mr. Anadish Srivastava	Company Secretary ( Up to 27 <sup>th</sup> September, 2022)
Mr. Manas Ranjan Sahoo	Company Secretary (From 10 <sup>th</sup> October, 2022)

## Registered Office

Sy.No.180 &181, OPG Nagar  
Periya Obulapuram Village,  
Nagaraja Kandigai, Madharapakkam Road,  
Gummidipoondi, 601201.  
Tamil Nadu.

## Statutory Auditors

M/s S.K. Gulecha & Associates  
Chartered Accountants  
No. 51, Venkatachalam Street,  
Choolai, Chennai- 600112.  
Tamil Nadu

## Secretarial Auditor

M/s M K Madhavan & Associates  
Company Secretaries  
New No. 204/3, Old No. 117/3,  
Venkatachalam Street,  
Mylapore, Chennai- 600004  
Tamil Nadu

## Bankers

State Bank of India

## Registrar & Share Transfer Agents

M/s. Cameo Corporate Services Limited  
"Subramanian Building"1,  
Club House Road Chennai – 600002 (TN)  
Phone : 91 44 28460390  
Email :  
investor@cameoindia.com/agm@cameoindia.com

## Stock Exchange

BSE Limited  
Phiroze Jeejeebhoy Towers Dalal Street,  
Mumbai- 400001  
Phones : 91-22-22721233/4, 91-22-  
66545695  
Email: [corp.comm@bseindia.com](mailto:corp.comm@bseindia.com)

**Website:- <https://www.gitarenewable.com>**

## **Notice**

NOTICE is hereby given that 13<sup>th</sup> Annual General Meeting of the Members of **GITA RENEWABLE ENERGY LIMITED** (herein after referred to as “the Company”) for the Financial Year 2022-23 will be held on **Tuesday, September 26<sup>th</sup>, 2023 at 04:00 PM** through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following:

### **ORDINARY BUSINESS**

#### **Item No.1- ADOPTION OF AUDITED FINANCIAL STATEMENTS FOR THE FY 2022-23**

To consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2023, the Auditor’s Report and the Board’s Report thereon, by passing the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** the Audited Financial Statements of the Company for the Financial Year ended March 31, 2023, the Auditor’s Report and the Board’s Report thereon be and are hereby considered and adopted.”

#### **Item No.2- RE-APPOINTMENT OF Mrs. SARASWATHI (DIN: 07140959) AS A DIRECTOR**

To appoint a Director in place of **Mrs. Saraswathi (DIN: 07140959)**, who retires by rotation and being eligible, offers himself for re-appointment by passing the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** Mrs. Saraswathi (DIN: 07140959), who retires by rotation and being eligible, offers herself for re-appointment be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

### **SPECIAL BUSINESS**

#### **ItemNo.3**

#### **RECLASSIFICATION OF CERTAIN MEMBERS OF PROMOTER & PROMOTER GROUP TO PUBLIC CATEGORY PURSUANT TO SEBI (LODR), REGULATIONS, 2015**

To consider and approve reclassification of Promoters of the Company and in this regard to consider and fit to pass, with or without modification(s), the following resolution as a **Ordinary Resolution**.

“**RESOLVED THAT** pursuant to provisions of Regulation 31A (2) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements)

Regulations, 2015 (Including any amendments made thereto) (hereinafter referred to as “Listing Regulations”) or any other applicable provisions of Listing Regulations and other applicable laws, consent of the members of the company be and is hereby given to reclassify the following person from “Promoter Category” to Public Category” since the person is neither involved in the management nor holding any controlling stake in the Company. None of the aforesaid person has entered into any Shareholders Agreement with the Company and they have not got any Veto Rights or Special Information Rights or Special Rights as to Voting power or Control of the Company:

SL No	Name of the Shareholders	Number of Equity shares held	% of Shareholding
1	Renu Devi Jallan	5,772	0.014%
2	Abhishek Saraff	84,242	2.05 %
3	Roop Chand Betala	14,285	0.035%
	Total	1,04,299	2.099%

“**RESOLVED FURTHER THAT** it is hereby confirmed that

- i. the aforesaid person do not hold more than 10% of the paid-up Capital of the Company.
- ii. the shareholding of the aforesaid Promoter / Promoter Group is only upto 2.099% of the equity share capital of the Company.
- iii. the aforesaid persons have not and will continue to not exercise direct or indirect control over the Company.
- iv. No director of the above said persons has been or would be appointed as key managerial personnel of the Company.
- v. No special right were even held and would not be ever held by the above reclassified above said persons / entity/Company.

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“RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board or the officers authorised by the Board in this regard be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary or expedient and to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company.”

By order of the Board of Directors  
For Gita Renewable Energy Limited

Gummidipoondi  
26<sup>th</sup> August 2023

Manas Ranjan Sahoo  
Company Secretary

**Registered Office:**

Sy.No.180 &181, OPG Nagar  
Periya Obulapuram Village,  
Nagaraja Kandigai, Madharapakkam Road,  
Gummidipoondi, 601201.

**Tamil Nadu**

**CIN:- L40108TN2010PLC07439**

**Website:- <https://www.gitarenewable.com>**

**Email:- [company.secretarial@gitarenewable.com](mailto:company.secretarial@gitarenewable.com)  
[investor@gitarenewable.com](mailto:investor@gitarenewable.com)**

**Notes**

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (“the Act”), which sets out details relating to Special Businesses to be transacted at the AGM, is annexed hereto.
2. The Ministry of Corporate Affairs (“MCA”) has allowed conducting General Meetings through VC/ OAVM without the physical presence of the Members. Accordingly, the MCA issued Circular Nos. 14/ 2020 dated April 08, 2020, 17/ 2020 dated April 13, 2020, 20/ 2020 dated May 05, 2020, 02/ 2021 dated January 13, 2021, 19/ 2021 dated December 08, 2021, 21/ 2021 dated December 14, 2021, 02/ 2022 dated May 05, 2022 and 10/ 2022 dated December 28, 2022 (“MCA Circulars”), prescribing the procedures and manner of conducting the Annual General Meeting through VC/ OAVM. In terms of the MCA Circulars, the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“SEBI Listing Regulations”) the AGM of the Members is to be held through VC/ OAVM. Hence, Members can attend and participate in the AGM through VC/ OAVM only. The detailed procedure for participating in the meeting through VC/ OAVM is annexed herewith and also available at the Company’s website i.e., <https://www.gitarenewable.com>. The deemed venue for the AGM shall be the Registered Office of the Company.
3. As per the Act, a Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC/ OAVM pursuant to the MCA Circulars, the physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto. However, body corporates are entitled to appoint authorised representatives to attend the AGM through VC/ OAVM and participate thereat and cast their votes through e-voting.
4. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
5. Members who desire a change/ correction in the Bank account details, should intimate the same to their concerned depository participants (“DPs”) and not to the Company’s Registrar and Share Transfer Agent (“RTA”). Members are also requested to give the MICR Code of their banks to their DPs. The Company or its RTA will not be able to entertain any direct request from Members for change of address, transposition of names, deletion of name of deceased joint holder and change in the bank account details. The said details will be considered as would be furnished by the DPs.
6. Under the circulars issued by the MCA and SEBI, the Business Responsibility and Sustainability Report (“BRSR”) for the Financial Year 2022-23 does not apply to the Company.



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7. Members may note that the Notice of this AGM and the Annual Report will also be available on the Company's website i.e. [www.gitarenewable.com](http://www.gitarenewable.com), websites of the Stock Exchanges i.e. BSE Limited ("BSE") at [www.bseindia.com](http://www.bseindia.com) and also on the website of National Securities Depository Limited ("NSDL") i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
8. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended) and the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a Member using remote e-voting system as well as voting on the date of the AGM will be provided by NSDL. The Board has appointed Mr. M K Madhavan, Partner of M/s. M K Madhavan & Associates, Practicing Company Secretaries, as the Scrutinizer to scrutinize the process of e-voting. The Company has received the consent from the Scrutinizer.
9. The voting results will be declared within 2 (Two) working days from the conclusion of the AGM. The results declared along with the Scrutinizer's Report shall be uploaded on the website of the Company i.e. [www.gitarenewable.com](http://www.gitarenewable.com) and on the website of NSDL e-voting i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and the same shall also be communicated to BSE, where the equity shares of the Company are listed.
10. Shareholders are requested to read the "General Shareholder Information" section of the Annual Report for useful information.
11. The Audited Financial Statements of the Company and its subsidiary companies are available on the Company's website i.e. [www.gitarenewable.com](http://www.gitarenewable.com).
12. Non-resident Indian Members are requested to inform the concerned DPs, immediately:
  - i. the change in the residential status on return to India for permanent settlement.
  - ii. the particulars of the NRE Account with a Bank in India, if not furnished earlier.
13. Members are requested to make all correspondence in connection with shares held by them by writing directly to the Company or its RTA, quoting their DP ID-Client ID.
14. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act 2013.

### **Participation at the AGM and Voting**

1. Members will be provided with a facility to attend the AGM through VC/ OAVM through the NSDL e-Voting system. Members may access the same at under Shareholders/ Members login by using the remote e-voting credentials. The link for VC/ OAVM will be available in Shareholder/ Members login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for NSDL 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 to avoid last minute rush. Further, Members can also use the OTP based login for logging into the e-Voting system of <https://www.evoting.nsdl.com> NSDL.
2. The Members can join the AGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding in the Company), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first serve basis.
3. Members who would like to express their views/ ask questions during the AGM may register themselves as a speaker by sending their request

## Participation at the AGM and Voting

from their registered e-mail ID mentioning their full name, DP ID/ Client ID, PAN, mobile number at investor@gitarenewable.com between 9:00 a.m. (IST) on Saturday, September 23<sup>rd</sup>, 2023 and 5:00 p.m. (IST) on Monday, September 25<sup>th</sup>, 2023. Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

4. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [cs.madhavanmk@gmail.com](mailto:cs.madhavanmk@gmail.com) with a copy marked to [company.Secretarial@gitarenewable.com](mailto:company.Secretarial@gitarenewable.com) and evoting@nsdl.co.in .
5. Members are encouraged to join the AGM through Laptops/ Ipads connected through broadband and allow the camera functionality for a better and seamless experience. 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. The attendance of the Members attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act 2013.

### **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

*The remote e-voting period begins on 9:00 a.m. (IST) on Saturday, September 23<sup>rd</sup>, 2023 and 5:00 p.m. (IST) on Monday, September 25<sup>th</sup>, 2023. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/ Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, September 19<sup>th</sup>, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.*



**How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “<b>Login</b>” which is available under ‘<b>Shareholder/Member</b>’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold</li> </ol>

with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

4. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

**NSDL Mobile App is available on**



Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.
3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login & New System Myeasi Tab and then click on registration option.

	<p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

<b>Login type</b>	<b>Helpdesk details</b>
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33</p>

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your

- 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [cs.madhavanmk@gmail.com](mailto:cs.madhavanmk@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to **Pallavi Mahatre, Senior Manager** at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

#### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [investor@gitarenewable.com](mailto:investor@gitarenewable.com)



2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investor@gitarenewable.com . If you are an IndividualShareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility 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 in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. 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 to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [investor@gitarenewable.com](mailto:investor@gitarenewable.com). The same will be replied by the company suitably.

## **EXPLANATORY STATEMENT SETTING OUT MATERIAL FACTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

### **ItemNo.3**

#### **Reclassification of certain members of Promoter & Promoter Group to Public Category pursuant to SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.**

The Company had received the letters from the following persons falling under the category of promoters/promoter Group of the Company requesting to be reclassified from the Category of "Promoters/Promoters Group" to "Public Category"

SL No	Name of the Shareholders	Number of Equity shares held	% of Shareholding
1	Renu Devi Jallan	5,772	0.014%
2	Abhishek Saraff	84,242	2.05 %
3	Roop Chand Betala	14,285	0.035%
	Total	1,04,299	2.099%

The aforesaid Promoter/promoter group persons is holding very insignificant shareholding which constitutes 2.099% of the total paid up capital of the Company. The aforesaid promoter/promoter group persons do not exercise any control over the Company and is not engaged in the management of the Company. The aforesaid person neither have representation on the Board of Directors of the Company nor hold any key Management position in the Company. The Company also not entered into any Shareholders Agreement with them. Further none of the aforesaid person has got any veto Rights as to voting power or control of the Company.

They do not have any Special Information Rights. The aforesaid person have requested to the Company to reclassify them from being a "Promoter Category" to "Public Category" Shareholder of the Company.

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Based on the letter received from above promoter persons, the matter was discussed by the Board of Director at their meeting held on 24<sup>th</sup> August, 2023 and Board decided to get the above promoter/promoter group person reclassified from the "Promoter Category" to "Public Category" with the approval of stock exchanges.

Regulation 31A (2) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (Including any amendments made thereto) (hereinafter referred to as Listing Regulations") is the main regulation which deals with reclassification of promoter shareholding in to public Shareholding. It provides that the Stock exchanges allow reclassification of the status of promoter shareholders only if the following main conditions are satisfied.

- (i) Upon receipt of a request from the concerned listed entity or the concerned Shareholders.
- (ii) Upon receipt of all relevant evidence to be provided.
- (iii) On BSE being satisfied with the Compliance of conditions mentioned in Regulation 31A.

A reclassification may also be permitted by the stock exchanges under the main Listing Regulation No, 31A (2) of Listing Regulation, The sum total of conditions under the regulation are as follows.

- (i) A request for reclassification to be made by the concerned listed entity or by the concerned shareholders/ to stock exchanges.
- (ii) All relevant evidence to be provided.
- (iii) Reclassified promoters shall not directly or indirectly exercise control over the affair of company.
- (iv) Increase in the level of public shareholding pursuant to reclassification of promoters shall not be considered towards achieving compliances with minimum public Shareholding requirement under Rule 19 A of the Securities contracts (Regulation) Rule, 1975 and
- (v) The event of reclassification shall be disclosed to the Stock exchange as a material event in accordance with the provisions of Listing Regulations.

All the conditions Specified under Regulation 31A (2) of Listing Regulation have been duly complied with by the Company.

Further, the Outgoing Promoters shall not be represented on the Board of Directors of the Company (including through a nominee director) or act as a key managerial personnel of the Company for a period of at least three years from date on which the stock exchanges approve its re-classification in the 'public' category. Further, in compliance with clause (c) of sub-regulation 3 of Regulation 31A of Listing Regulations:

- a) the public shareholding as on date of the notice fulfils the minimum public shareholding requirement of at least 25% and the proposed reclassification does not intend to increase the public shareholding to achieve compliance with the minimum public shareholding requirement;
- b) the trading of the shares of the Company have not been suspended by the stock exchange at any period of time;
- c) as on date of this notice, no outstanding dues have been pending to the Board, the stock exchange or the depositories.

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None of the Directors, Key Managerial persons of the Company and their relatives is/are concerned or interested in the resolution. The Board therefore commends the Resolution no. 3 for approval of the members as Ordinary Resolution.

By order of the Board of Directors  
For Gita Renewable Energy Limited

Gummidipoondi  
26<sup>th</sup> August 2023

Manas Ranjan Sahoo  
Company Secretary

**Registered Office:**

Sy.No.180 &181, OPG Nagar  
Periya Obulapuram Village,  
Nagaraja Kandigai, Madharapakkam Road,  
Gummidipoondi, 601201.  
**Tamil Nadu**

**CIN:- L40108TN2010PLC07439**

**Website:- <https://www.gitarenewable.com>**

**Email:- [company.secretarial@gitarenewable.com](mailto:company.secretarial@gitarenewable.com)  
[investor@gitarenewable.com](mailto:investor@gitarenewable.com)**

## **DIRECTOR'S REPORT**

### **Dear Members,**

Your Directors are pleased to present the 13th (Thirteenth) Annual Report along with the Audited Financial Statements of the Company for the Financial Year ended March 31, 2023 ("Financial Year under review").

### **Financial Performance**

The key highlights of the Company's financial performance for the Financial Year ended March 31, 2023 as compared to the previous Financial Year ended March 31, 2022 are summarised below:

<b>Particulars</b>	<b>Standalone (in Rs.)</b>	
	<b>FY 2022-23</b>	<b>FY 2021-22</b>
<b>Total Revenue</b>	<b>8,87,20,054</b>	<b>3,26,64,950</b>
<b>Total Expenses</b>	<b>1,01,32,318</b>	<b>88,59,831</b>
<b>EBITDA</b>	<b>7,85,10,058</b>	<b>2,38,02,457</b>
<b>Less:</b>		
<b>Depreciation</b>	<b>Nil</b>	<b>Nil</b>
<b>Finance Cost</b>	<b>77,678</b>	<b>2,662</b>
<b>Add Interest Income</b>	<b>Nil</b>	<b>Nil</b>
<b>(Loss)/ Profit before tax</b>	<b>7,85,87,736</b>	<b>2,38,05,119</b>
<b>TAX</b>	<b>Nil</b>	<b>Nil</b>
<b>PAT</b>	<b>7,85,87,736</b>	<b>2,38,05,119</b>

On a standalone basis, the revenue from operations for the Financial Year 2022-23, stood at 8.87 Crore as compared to 3.27 Crore in the Financial Year 2021-22. The standalone profit after tax amounted to 7.86 Crore in the Financial Year 2022-23 as against a Profit of 2.38 Crore in the Financial Year 2021-22.

### **Business Overview**

The Company is providing operations and maintenance ("O&M") services for generating Renewable energy from non-conventional sources, including for projects constructed by third parties.

The Company's operations are supported by a competent and engineering team which is responsible for designing solutions that it believes are innovative and cost effective, with an aim to increase the performance ratio of various generation of renewable energy projects.

### **Share Capital**

There was no change in the Share Capital of the Company during the Financial Year under review. As on March 31, 2023, the issued, subscribed and paid-up Equity Share Capital of the Company stood at 4,11,22,960 comprising of 41,12,296 Equity Shares of 10/- (Rupee Ten only) each fully paid.

## Details of Funds Raised Through Issue of Securities

During the Financial Year under review, the Company has not raised any funds through Issue of any Securities.

## Material Events During the Financial Year Under Review

During the Financial Year under review, there is no material event have been done other than declaration financial results for quarterly, half yearly or Yearly basis.

## Transfer to Reserves

No amount has been transferred to general reserves for the Financial Year ended March 31, 2023.

## Dividend

The Directors do not recommend any dividend for the Financial Year under review.

## Particulars of Loans, Guarantees, Investments & Securities

Loans, guarantees and investments covered under Section 186 of the Act form part of the Notes to the Financial Statements provided in this Annual Report.

## Public Deposits

Your's Company has not invited or accepted any deposits during the financial year ended on 31st March, 2023 under Section 73 of the Companies Act, 2013 and rules made thereunder.

## Directors & Key Managerial Personnel

### **Directors**

As on March 31, 2023, the Board comprises of 1 Managing Director, 1 Non- Executive woman Director and 2 (two) Non-Executive Independent Directors.

### **Retiring by rotation at the ensuing 13<sup>th</sup> Annual General Meeting**

Pursuant to the provisions of Section 152(6) of the Act and the Articles of Association of the Company, Mrs. Saraswathi (DIN: 07140959), Non-Executive Non-Independent Director of the Company is liable to retire by rotation in the ensuing 13<sup>th</sup> Annual General Meeting ("13<sup>th</sup> AGM").

The approval of the Shareholders will be sought at the 13<sup>th</sup> AGM for appointment of Mrs. Saraswathi (DIN: 07140959) as a Non-Executive Non-Independent Director on the Board of the Company.

### **Declaration by Independent Directors**

The Company has, inter alia, received the following declarations from all the Independent Directors confirming that:



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- they meet the criteria of independence as prescribed under the provisions of the Act, read with the Schedule and Rules issued thereunder and the SEBI Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company;
- they have complied with the Code for Independent Directors prescribed under Schedule IV to the Act; and
- they have registered themselves with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience, and expertise and holds the highest standards of integrity.

Also, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, for attending the Board/ Committee meetings of the Company.

None of the Directors of the Company are disqualified to act as a Director under Section 164(2) of the Act read with Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

**Key Managerial Personnel**

During the Financial Year under review, there were changes in the Key Managerial Personnel ("KMPs") of the Company. Mr. Anadish Srivastava has resigned as a Company Secretary of the Company with effect from 27th September, 2022 and Mr. Manas Ranjan Sahoo, has appointed as a Company Secretary with effect from 10th October, 2022.

Pursuant to the provisions of Section 2(51) and Section 203 of the Act read with the Rules framed thereunder, the following persons are KMPs of the Company as on March 31, 2023:

Mr. Kumar Vaidyanathan	Chief Financial Officer
Mr. Manas Ranjan Sahoo	Company Secretary

**Performance Evaluation of the Board, its Committees and Individual Directors**

The Chairman and other members of the Board discussed upon the performance evaluation of every Director of the Company and concluded that they were satisfied with the overall performance of the Directors individually and that the Directors generally met their expectations of performance.

**Directors' Responsibility Statement**

Pursuant to Section 134(5) of the Act, the Board of the Company hereby confirms that:

1. in the preparation of the Annual Financial Statements for the Financial Year ended on March 31, 2023, the applicable Accounting Standards have been followed and no material departures have been made from the same;
2. they 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, 2023 and of the loss of the Company for the year ended on March 31, 2023;

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3. they 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;
4. the annual accounts for the Financial Year ended on March 31, 2023 are prepared on a going concern basis;
5. they have laid down internal financial controls and the same have been followed by the Company and that such internal financial controls are adequate and were operating effectively; and
6. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **Meetings of the Board of Directors**

The Board meets at regular intervals to discuss and decide on the Company's performance and strategies. During the Financial year under review, 5 (Five) Board meetings were held. The Board meeting was held on 07<sup>th</sup> May 2022, 04<sup>th</sup> August 2022, 10<sup>th</sup> October 2022, 09<sup>th</sup> November, 2022 & 02<sup>nd</sup> February 2023 during the year.

All the information that is required to be made available to the Directors in terms of the provisions of the Act and the SEBI Listing Regulations, so far as applicable to the Company, is made available to the Board.

### **Committee Meetings**

The Audit Committee meets at regular intervals to discuss and decide on the Company's performance and strategies and recommend the Board for the review and approval. The Audit Committee met five times during the year 2022-23.

The Nomination and Remuneration Committee meets once during the year 2022-23.

The Stakeholders Relationship Committee meets Eleven times during the Financial Year 2022-23.

The Risk management Committee meets Four times during the financial year 2022-23.

### **Committees of the Board**

The Company has constituted the following Committees:

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Risk Management Committee; and
4. Stakeholders' Relationship Committee.

The composition of each of the above Committees is available in our website <https://www.gitarenewable.com/services.html>.

All the recommendations made by the various Committee(s), during the year, were accepted by the Board of your Company

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As per section 135 of the Companies Act, 2013 every company having Net worth of Rs. 500 crore or more or Turnover of Rs.1000 Crore or more or Net Profit of Rs. 5 Crore or more during the immediately preceding financial year shall constitute the Corporate Social Responsibility Committee of the Board of Directors of the Company.

Accordingly, since the Company fulfilled the aforesaid criteria for the Financial Year 2023-24, Board of Directors of the Company has constituted the Corporate Social Responsibility Committee on the Board meeting dated 23<sup>rd</sup> May 2023 to comply the above section on recommendation of Audit Committee.

The CSR committee consists of following Directors

Sl No	Name of the Member	Executive/Non-Executive/ Independent	Profile
1	Seshadri Sekar	Non-Executive Independent	Chairman
2	Sankaran Sivasailapathi	Non-Executive Independent	Member
3	Ramamoorthy Natarajan	Executive- Director	Member

## Policy on Appointment and Remuneration of Directors, Key Managerial Personnel and Senior Management Personnel

The Board has adopted a Nomination and Remuneration Policy in terms of the provisions of Section 178(3) of the Act and the SEBI Listing Regulations, dealing with appointment and remuneration of Directors, Key Managerial Personnel ("KMP"). The policy covers criteria for determining qualifications, positive attributes, independence and remuneration of its Directors and KMP.

## Internal Financial Control Systems and its Adequacy

The Company has adequate internal financial control procedures commensurate with its size and nature of business. The Company has appointed Internal Auditors who periodically audit the adequacy and effectiveness of the internal controls laid down by the Management and suggest improvements.

The Audit Committee of the Board approves the annual internal audit plan and periodically reviews the progress of audits as per the approved audit plan along with critical internal audit findings presented by internal auditors, status of implementation of audit recommendations, if any, and adequacy of internal controls.

The details in respect of internal financial control and their adequacy are included in the Management Discussion and Analysis, which is a part of this Annual Report. **(Annexure-1)**

## Annual Return

In terms of the provisions of Section 92(3) and Section 134 (3) (a) of the Act read with Rule 11 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company for the Financial Year 2022-23 in the prescribed Form No. MGT-7 is available on the Company's website at <https://www.gitarenewable.com/services.html>

## Business Responsibility and Sustainability Report

SEBI vide SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 w.e.f. May 05, 2021, has introduced new reporting requirements for the top 1000 listed companies with effect from the Financial Year 2022-23 on ESG (Environment, Social and Governance) parameters called the Business Responsibility and Sustainability Report (“BRSR”).

The Company has not required to submit the BRSR for the above said regulations

## Corporate Governance

The Company believes that an effective framework of Corporate Governance is the foundation for sustainable growth and long term shareholders’ value creation. It is critical to ensure sound Corporate Governance for enhancing and retaining stakeholders’ trust and your Company seeks to ensure that its performance goals are met accordingly. The efforts of the Company are focused on long term value creation to all its stakeholders including members, customers, partners, employees, lenders and the society at large. The Board reaffirms its continued commitment to good corporate governance practices.

The Report on Corporate Governance is not required as stipulated under the SEBI Listing Regulations.

A certificate from M/s. M K Madhavan & Associates , Practicing Company Secretaries, Secretarial Auditors of the Company confirming compliance with the non-applicability of corporate governance as stipulated under the SEBI Listing Regulations, is annexed to this Report. **(Annexure-2)**

## Credit Rating

The Company has not obtained any credit rating from any credit rating agency

## Employee Stock Options Plan

The Company has not issued any shares under Employee Stock Options Plan

## Auditors & Reports

### Statutory Auditor

Pursuant to the provisions of Sections 139, 142 of the Act read with Companies (Audit & Auditors) Rules, 2014, M/s S.K. Gulecha & Associates, Chartered Accountants, Chennai (Firm Registration No. 013340S) were appointed as the Statutory Auditors of the Company by the shareholders for a term of five consecutive years, from the conclusion of the 10<sup>th</sup> Annual General Meeting (AGM) of the Company till the conclusion of the 15<sup>th</sup> Annual General Meeting to be held in the year 2025.

The Notes on financial statement referred to in the Auditors’ Report are self-explanatory and do not call for any further comments. The Auditors’ Report does not contain any qualification, reservation or adverse remark.

## Secretarial Auditor and Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed M/s. M K Madhavan & Associates, Practicing Company Secretaries, to conduct the Secretarial Audit of the Company for the Financial Year 2022-23. The Secretarial Audit Report for the Financial Year ended March 31, 2023 is annexed herewith as **(Annexure-3)** to this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

## Particulars of Contracts or Arrangement with Related Parties

All contracts/ arrangements/ transactions entered into by the Company during the Financial Year with its related parties were approved and reviewed by the Audit Committee from time to time and the details of same are disclosed as part of the Financial Statements of the Company for the Financial Year under review, as per the applicable provisions of the Act.

All contracts/ arrangements/ transactions with related parties entered into during the Financial Year were at arm's length and in the ordinary course of business and in accordance with the provisions of the Act and the Rules made thereunder, the SEBI Listing Regulations and the Company's Policy on Related Party Transactions. During the Financial Year under review, there were no transactions for which consent of the Board was required to be taken and accordingly, no disclosure is required in respect of the Related Party Transactions in the Form AOC-2 in terms of Section 134 of the Act and Rules framed thereunder **(Annexure-4)**.

## Vigil Mechanism/ Whistle Blower Policy

Your Company promotes ethical behavior in all its business activities and your Company has adopted a Policy on Vigil Mechanism and Whistle Blower in terms of Section 177(9) of the Act and Regulation 22 of the SEBI Listing Regulations for receiving and redressing complaints from Employees, Directors and other Stakeholders.

Your Company's Whistle blower Policy encourages its Directors and Employees and also its Stakeholders to bring to your Company's attention, instances of illegal or unethical conduct, actual or suspected incidents of fraud, actions that affect the financial integrity of your Company, or actual or suspected instances of leak of Unpublished Price Sensitive Information ("UPSI") that could adversely impact your Company's operations, business performance and/ or reputation. The Policy requires your Company to investigate such incidents, when reported, in an impartial manner and take appropriate action to ensure that the requisite standards of professional and ethical conduct are always upheld. It is your Company's policy to ensure that no complainant is victimised or harassed for bringing such incidents to the attention of your Company.

The Company is using SDD platform to track the same.

## Code for Prevention of Insider Trading

In compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, ("PIT Regulations") as amended, the Company has formulated and adopted the Internal Code of Conduct to regulate, monitor and report trading by Insiders ("the Insider Trading Code"). The Insider Trading Code prohibits dealing in securities of the Company by the designated persons and their immediate relatives, while in possession of unpublished price sensitive information in relation to the Company and during the period(s) when the trading window is closed.

***Gita Renewable Energy Limited***  
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The Company has also adopted the Code of Practice and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (“the Code of Fair Disclosure”) in line with the PIT Regulations and has formulated a Policy for determination of ‘legitimate purposes’ as a part of the Code of Fair Disclosure. The Code of Fair Disclosure also includes policy for procedures of inquiry in case of leak of (UPSI) and aims at preventing misuse of UPSI.

Pursuant to the above, the Company has put in place adequate and effective system of internal controls to ensure compliance with the requirements of the PIT Regulations.

## **Corporate Social Responsibility**

In terms of the provisions of Section 135 of the Act, read with Companies (Corporate Social Responsibility Policy) Rules, 2014, your Company does not require to constitute the CSR Committee during Financial year 2022-23.

## **Policy on Code of Business Ethics and Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The Company places importance in the way its business is conducted and the way each employee performs his/ her duties. The Company encourages transparency in all its operations, responsibility for delivery of results, accountability for the outcomes of our actions, participation in ethical business practices and being responsive to the needs of our people and society. The Company has Code on Business Ethics Policy (“Code”) setting out the guiding fundamentals for the organization to conduct its business. The Code provides for the matters related to governance, compliance, ethics and other matters.

The Company has always believed in providing a safe and harassment free workplace for every individual working in any office through various interventions and practices. The Company endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment. The Company has in place a robust policy on prevention of sexual harassment at workplace. The policy aims at prevention of harassment of employees and lays down the guidelines for identification, reporting and prevention of sexual harassment.

- a) Number of complaints received during the financial year : Nil
- b) Number of complaints disposed of during the financial year : Nil
- c) Number of complaints pending as on end of the financial year : Nil

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

The Company consciously makes all efforts to conserve energy across its operations. In terms of the provisions of Section 134(3)(m) of the Act read with the Companies (Accounts) Rules 2014, the report on conservation of energy, technology absorption, foreign exchange earnings and outgo forms part of this Report as **(Annexure-5)**

## **Particulars of Employees**

Disclosure with respect to remuneration of Directors and Employees as required under Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (“said Rules”) forms part of this Report as **(Annexure 6)**



## Risk Management

Risk management is integral to the Company's strategy and for the achievement of the long-term goals. Our success as an organisation depends on our ability to identify and leverage the opportunities while managing the risks.

The challenges faced by the Company have brought a mix of opportunities and uncertainties impacting the Company's objectives. Risk management, which aims at managing the impact of these uncertainties, is an integral part of the Company's strategy setting and decision making process. The Company regularly identifies uncertainties and after assessing them, devises short-term and long-term actions to mitigate any risk which could materially impact your Company's longterm goals. This process of identifying and assessing the risks is a two-way process with inputs being taken from Employees across the organization. The Company engages regularly with various stakeholders to foresee changing/ emerging expectations and proactively tries to integrate the same with the overall plans and priorities of the Company. The Risk Management Committee of the Company has been entrusted by the Board with the responsibility of reviewing the risk management process in the Company and ensuring that the risks are brought within acceptable limits.

Our approach to risk management is designed to provide reasonable assurance that our assets are safeguarded, the risks facing the business are being assessed and mitigated and all information that may be required to be disclosed is reported to the Company's Senior Management, the Audit Committee, the Risk Management Committee and the Board.

Mitigation plans to significant risks are well integrated with functional and business plans and are reviewed on a regular basis by the senior leadership. The Company endeavours to continually sharpen its risk management systems and processes in line with a rapidly changing business environment.

Further details on the risk management activities including the implementation of Risk Management framework/ policy, key risks identified and their mitigations are covered in the Management Discussion and Analysis, which forms part of this Annual Report.

## Secretarial Standards

The Company has followed the applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively.

### SIGNIFICANT & MATERIAL ORDERS PASSED BY REGULATORS OR COURTS

During the Financial Year 2022-23, no order has been passed by any regulatory authorities or Courts impacting the going concern status and Company's operations in future.

## General

The Directors state that no disclosures or reporting is required in respect of the following items, as the same is either not applicable to the Company or relevant transactions/ events have not taken place during the year under review:

- No significant or material orders were passed by the Regulators or Courts or Tribunals which impacts the going concern status and the Company's operations in future.

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- The Company has not accepted any deposits within the meaning of Section 2(31) and Section 73 of the Act and the Rules framed thereunder. As on March 31, 2023, there were no deposits lying unpaid or unclaimed.
- There is no plan to revise the Financial Statements or Directors' Report in respect of any previous Financial Years.
- The Company has not issued any equity shares with differential rights as to dividend, voting or otherwise.
- The Company has not issued shares (including sweat equity shares) to employees under any schemes.
- No material changes and commitments have occurred between the end of the Financial Year of the Company to which the Financial Statements relate and the date of the report affecting the financial position of the Company.
- In the absence of any amounts required to be transferred to the Investor Education and Protection Fund (IEPF) under Section 125(1) and Section 125(2) of the Act, the Company was not required to transfer any such sum to the IEPF.
- Maintenance of cost records as specified by the Central Government under Section 148(1) of the Act, is not required to be done by the Company. Accordingly, such accounts and records are not prepared nor maintained by the Company.
- No application has been made against the Company under the Insolvency and Bankruptcy Code, 2016 ("IBC") hence the requirement to disclose the details of application made or any proceeding pending under the IBC (31 of 2016) during the year along with their status as at the end of the Financial Year is not applicable. There was no instance of onetime settlement with any Bank or Financial Institution.

## **Acknowledgement**

The Directors take this opportunity to express their appreciation for the support and co-operation extended by our Customers, Bankers, Vendors, Suppliers, Sub-Contractors and all other stakeholders. The Directors gratefully acknowledge the ongoing co-operation and support provided by all Statutory and Regulatory Authorities.

The Boards of Directors also wish to place on record its deep sense of appreciation for the committed services by the Company's employees at all levels. Your Directors also appreciate and acknowledge the confidence reposed in them by the Members of the Company.

For and on behalf of the Board of Directors  
Sd/-

Place: Gummidipoondi  
Date : August 14<sup>th</sup> , 2023

R. Natarajan  
Chairman & Managing Director  
(DIN-00595047)

## **Annexure-1** **Management Discussion & Analysis Report**

### ECONOMIC REVIEW

#### Global Economy

Global economic activity is experiencing a broad-based and sharper-than-expected slowdown, with inflation higher than seen in several decades. The cost-of-living crisis, tightening financial conditions in most regions, Russia's invasion of Ukraine, and the lingering COVID-19 pandemic continue to weigh heavily on the outlook.

Russia's invasion of Ukraine stoked inflationary concerns as supply chain disruptions remained a threat. Food and energy prices are likely to be volatile even as interest rates in most parts of the world are on the rise. Structural reforms across economies can further support the fight against inflation by improving productivity and easing supply constraints, while multi-lateral cooperation is necessary for fast-tracking the green energy transition and preventing fragmentation. The International Monetary Fund believes the worst of the economic pain is yet to come.

<https://www.imf.org/en/Publications/WEO/Issues/2022/10/11/world-economic-outlook-october-2022>.

<https://www.forbesindia.com/article/take-one-big-story-of-the-day/dawn-of-2023-a-cautious-world-economy/82093/1>.

#### Outlook

Global growth is expected to fall to 2.9% in 2023, but will rise to 3.1% in 2024. The forecast of January 2023 World Economic Outlook Update is 0.2% higher than that predicted in the October 2022 World Economic Outlook, but below the historical average of 3.8%. China's recent reopening has paved the way for a faster-than-expected recovery. Global headline inflation is set to fall from 8.7% in 2022 to 7.0% in 2023 on the back of lower commodity prices.

<https://www.imf.org/en/Publications/WEO/Issues/2022/10/11/world-economic-outlook-october-2022>.

Monetary policy should stay the course to restore price stability, and fiscal policy should aim to alleviate the cost-of-living pressures, while maintaining a sufficiently tight stance aligned with monetary policy.

The 10-year economic outlook signals a prolonged period of disruptions and uncertainties for businesses, but there are also opportunities. Global growth will return to its slowing trajectory once the 2022-2023 regional recessions end, with mature markets making smaller contributions to global GDP over the next decade. Keys to ensuring growth over the longer term include developing new lines of business; strengthening corporate culture; embracing digital transformation and automation; recruiting for talent with new skills not currently represented in the company; and maximising the hybrid work model.

<https://www.conference-board.org/topics/global-economic-outlook>.

## Indian Economy

India is expected to grow between 6.5% and 6.9% in FY 2022-23, which is relatively stronger in comparison to other large economies and its emerging market peers. In its credit policy meeting in December, India's central bank reduced its growth forecast for FY2023 to 6.8% from its earlier estimate of 7.8%. India is already the fastest-growing economy in the world, having clocked 5.5% average GDP growth over the past decade. Now, three megatrends – global offshoring, digitalisation and energy transition – are setting the scene for unprecedented economic growth in the country of more than 1 billion people.

## Outlook

Despite the challenges, India is gaining power in the world order and is on track to become the world's third largest economy by 2027, surpassing Japan and Germany, and have the third largest stock market by 2030, thanks to global trends and key investments the country has made in technology and energy. India's GDP is likely to more than double from US\$ 3.5 trillion today to surpass US\$ 7.5 trillion by 2031. A Morgan Stanley report predicts that India will be one of the only three economies in the world that can generate more than US\$ 400 billion annual economic output growth from 2023 onwards, and this will rise to more than US\$ 500 billion after 2028.

## INDUSTRY OVERVIEW

### Global Renewable Energy Industry

Amid the major changes taking place, a new energy security paradigm is needed to ensure reliability and affordability while reducing emissions. The declining fossil fuel and expanding clean energy systems co-exist, since both systems are required to function well during energy transitions in order to deliver the energy services needed by consumers. And as the world moves on from today's energy crisis, it needs to avoid new vulnerabilities arising from high and volatile critical mineral prices or highly concentrated clean energy supply chains.

The environmental case for clean energy needed no reinforcement, but the economic arguments in favour of cost-competitive and affordable clean technologies are now stronger and so is the energy security case. Today's alignment of economic, climate and security priorities has already started to move the dial towards a better outcome for the world's people and for the planet.

### India Renewable Energy Market

The world is rapidly switching to renewable energy. As climate change is causing huge shifts in the industry, countries are trying to decarbonise the energy sector by 2050. In India, with about 300 sunny days a year, the renewable energy incidence can reach up to 5 EWh/year. It is also estimated that the solar energy available in a single year exceeds the possible energy output of all of the fossil fuel energy reserves in India.

India is well positioned to take climate leadership as a prime example on the possibilities of enabling clean power generation by unleashing solar power. Renewable energy dominated India's power generation capacity growth in 2022. The country added 13.9 GW of solar capacity in 2022, which is as much solar capacity as UK's entire solar fleet in 2021. With this, the total solar capacity in India stood at ~62 GW. Rajasthan and Gujarat, the top two states in solar deployments, together added 8.6 GW in 2022, slightly more than Turkey's entire solar fleet in 2021. Installations in all other states combined were also sizable at 5.3 GW, larger than Chile's entire solar fleet.

## COMPANY OVERVIEW

GITA Renewable Energy Limited (GREL/ the Company) is a global pure-play, end-to-end renewable engineering, procurement and construction (EPC) solutions provider. Its key focus is to provide project design and engineering and to manage all aspects of project execution – from conceptualising to commissioning. It also provides Operations & Maintenance (O&M) services for own projects and those constructed by third parties.

### Internal Control Systems

Internal control systems continued to function as effectively as in the past. Top management and the Board of Directors and the Committees thereof continue to be actively involved in ensuring that all controls work as intended.

### Financial and Operations Performance

The Company's revenue from operations for the year under review is Rs. 21,00,000 during the period 2022-23 and 2021-22 signifying an decrease of 12.35%. The decrease in revenue during the year under review is attributed to the decrease in the Investment activities. The operating profit has also seen down during the year under review.

The Company has identified the following as Key Financial Ratios:-

Particulars	Unit of Measurement	31-Mar-23	31-Mar-22	Variation in %
Current Ratio	In multiple	3.61	19.96	(16.35)
Debt-Equity Ratio	In multiple	-	1.66	(1.66)
Debt Service Coverage Ratio	In multiple	-	-	-
Return on Equity Ratio	In %	1.91	3.15	(1.24)
Inventory Turnover Ratio	In Days	-	-	-
Trade receivables Turnover Ratio	In Days	-	-	-
Trade payables Turnover Ratio	In Days	-	-	-
Net Capital Turnover Ratio	In Days	-	-	-
Net Profit Ratio	In %	88.58	72.88	15.70
Return on Capital Employed	In %	382.21	84.71	297.50
Return on Investment (Assets)	In %	110.74	60.09	50.64

The Company does not have any debt/ borrowings, hence disclosure of Debt-Equity Ratio is not applicable.

Ratios where there has been a significant change from FY 2021-22 to FY 2022-23 are explained below :-

1. Debt equity ratio become decreased in to negative figure during the year
2. Return on equity shares also decreased from 3.91 % to 1.91% during the year.
3. The Net Profit ratio increased from 72.88% to 88.58% during the year.
4. The return on capital employed increased from 84.71% to 382.21% during the year.
5. The return on Investment also increased from 60.09% to 110.74% during the year.

### Human Resource Development

There have been no material developments in the Human Resource.

## **Annexure-2** **Report on Corporate Governance**

### **Non-Applicability of Corporate Governance provisions under SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015**

We confirm that Gita Renewable Energy Limited (“**Company**”) has a Paid-up capital of Rs. 4,11,22,960 and a Net-worth of Rs. 13,74,95,960/- as on 31.03.2023 (“**Previous financial year**”).

The Company does not meet the criteria specified in Regulation 15(2) (a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, i.e., the Company's paid-up capital does not exceed Rupees ten crore and the Company's Net-worth does not exceed Rupees twenty-five crore as on the last day of the Previous financial year, and thus, compliance with the corporate governance provisions as specified in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24,24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V shall not apply. Therefore, submission of the quarterly report on Corporate Governance will not arise.

This certificate is issued at the request of the Company and pursuant to the requirements of applicable SEBI Circular.

For M K MADHAVAN & ASSOCIATES  
Company Secretaries

Sd/-  
M K MADHAVAN  
Proprietor  
Membership Number: F8408  
C.P.No.: 16796

UDIN: F008408E000665460  
Date: 24<sup>th</sup> July 2023  
Place: Chennai



### **Annexure-3**

## **FORM NO. MR-3** **Secretarial Audit Report** **FOR THE FINANCIAL YEAR ENDED MARCH 31<sup>ST</sup>, 2023**

**[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To  
The Members of  
Gita Renewable Energy Limited.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Gita Renewable Energy Limited (hereinafter called the "Company") [CIN: L40108TN2010PLC074394] for the financial year 2022-23. The Secretarial Audit was conducted based on the records made available to us, in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion/understanding thereon.

1. Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and made available to us and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we, on strength of those records, and information so provided, hereby report that in our opinion and understandings, the Company, during the audit period covering the financial year ended on 31<sup>st</sup> March 2023, appears to have complied with the statutory provisions listed hereunder and also in our limited review, the Company has proper and required 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, minutes' book, forms, and returns filed and other records maintained by the Company and made available to us, for the financial year ended on 31<sup>st</sup> March 2023 according to the applicable provisions of:

- i) The Companies Act, 2013 (the "Act") and the rules made thereunder read with notifications, exemptions, and clarifications thereto.
- ii) The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder.
- iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder.
- iv) (a) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment (FDI).  
(b) Overseas Direct Investment (ODI) and External Commercial Borrowings (ECBs)-  
***Not applicable as the Company has no ODI and ECBS, under review.***
- v) The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992("SEBI ACT"):

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- a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015
  - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
  - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992.
  - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018- ***Not applicable as the Company has not issued any securities during the financial year under review.***
  - e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021- ***Not applicable as the Company has not issued any share based employee benefits/sweat equity shares to its employees during the year under review;***
  - f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - ***Not applicable as the Company has not issued any debt securities during the financial year under review;***
  - g) 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 (***not applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the year under review***)
  - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - ***Not applicable as the Company has not delisted/ propose to delist its shares from any stock exchange during the financial year under review;***
  - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - ***Not applicable as the Company has not bought back/ propose to buyback any of its securities during the financial year under review.***
- vi) The other laws applicable specifically to the Company:
- (a) The Electricity Act, 2003.
  - (b) Water (Prevention and Control of Pollution) Act, 1974.
  - (c) Air (Prevention and Control of Pollution) Act, 1981.
  - (d) The Boilers Act, 1923

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

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**We further report that**

The Board of Directors of the Company is duly constituted with a balance of Executive Directors, Non-Executive Directors, Independent Directors and a Woman director. There was no change in the composition of the Board of Directors during the period under review. Mr. Anadish Srivastava, the Company Secretary of the Company has resigned w.e.f. 27<sup>th</sup> September, 2022 and Mr. Manas

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Ranjan Sahoo has been appointed as a Company Secretary of the Company w.e.f. 10<sup>th</sup> October, 2022.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent 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.

All the Board resolutions passed unanimously and the same have recorded as part of the minutes.

**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.

For **M K MADHAVAN & ASSOCIATES**  
Company Secretaries

**M K MADHAVAN**  
Proprietor  
Membership No.: F-8408 / C.P. No.: 16796  
P.R. No. 1221/2021  
UDIN: F008408E000685040  
Date: 26/07/2023  
Place: Chennai

[This Report is to be read with our letter of even date which is annexed as Annexure-A and forms an integral part of this report.]

**Annexure-A**

To  
The Members of  
Gita Renewable Energy Limited.

Sub.: Secretarial Audit of Gita Renewable Energy Limited for the financial year ended 31<sup>st</sup> March 2023.

This letter forms integral part of our secretarial audit report dated 26.07.2023.

**Management's Responsibility:**

1. It is the responsibility of the management of the Company to maintain secretarial record by the Company and devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the system is adequate and operate effectively.

**Auditor's Responsibility:**

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. The Compliance of the provisions of corporate and other applicable laws, rules and regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on the random test basis.

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4. We believe that audit evidence and information obtained from the Company's management is reasonably adequate and appropriate to provide a reasonable basis for our opinion.
5. We have obtained the necessary Management's representation about the compliance of laws, rules and regulations and happening of events etc.

**Disclaimer:**

6. We have not verified the correctness and appropriateness of financial records and books of accounts and other such information/records of the Company, which were outside our agreed scope.
7. The Secretarial Audit 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 **M K MADHAVAN & ASSOCIATES**  
Company Secretaries

**M K MADHAVAN**

Proprietor

Membership No.: F-8408 / C.P.No.: 16796

P.R. No. 1221/2021

UDIN: F008408E000685040

Date: 26/07/2023

Place: Chennai

## **Annexure-4**

### **Form No.AOC-2**

*[Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]*

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto**

**1. Details of contracts or arrangements or transactions not at arm's length basis:**

The Company has not entered into any contracts or arrangements or transactions with its related parties which is not at arm's length basis during the financial year 2022-23.

**2. Details of material contracts or arrangement or transactions at arm's length basis:**

<b>SN</b>	<b>Particulars</b>	<b>Details</b>
i)	Name(s) of related party and nature of relationship:	Not applicable
ii)	Nature of contracts/arrangements/transactions:	Not applicable
iii)	Duration of the contracts/arrangements/transactions:	Not applicable
iv)	Salient terms of the contracts/arrangements/transactions including value, if any:	Not applicable
v)	Date (s) of approval by the Board, if any:	Not applicable
vi)	Amount paid as advances, if any :	Not applicable

Note:

There were no material contracts or arrangements or transactions with related parties at arm's length basis during the financial year 2022-23 as per the limits prescribed under Section 188 of the Companies Act, 2013 read with Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as may be amended from time to time and Policy on Related Party transactions of the Company framed under Regulation 23 of SEBI Listing Regulations.

## **Annexure-5**

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

#### **A. Conservation of energy:**

##### **(i) Steps taken or impact on conservation of energy:**

1. Electricity consumption of the company is controlled with efficient monitoring mechanism and employee training in energy conservation.
2. Electrical infrastructure in the company is fully geared to automatically conserve the valuable energy resources.
3. Electricity consumption has always been under control with judicious consumption.

##### **(ii) Steps taken by the company for utilizing alternate sources of energy: None**

##### **(iii) Capital Investment on energy conservation equipment's: None**

#### **B. Technology absorption:**

- (i) Efforts made towards technology absorption: Nil
- (ii) Benefits derived like product improvement, cost reduction, product development or import substitution: Nil
- (iii) In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year): -N.A
- (iv) The expenditure incurred on Research and Development: Nil

#### **C. Foreign exchange earnings and outgo:**

Total foreign exchange earnings during the year (in terms of INR) : Nil

Total foreign exchange used for operations (in terms of INR) : Nil

**Annexure:-6**  
**Information required under Rule 5(1) of the Companies**  
**(Appointment and Remuneration of Managerial Personnel)**  
**Rules, 2014**

The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year.	Mr. Ramamoorthy Natarajan	Nil
	Mrs. Saraswathi	Nil
	Mr. Seshadri Sekar	Nil
	Mr. Sankaran Sivasailapathi	Nil
The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year	Mr. Ramamoorthy Natarajan	Nil
	Mrs. Saraswathi	Nil
	Mr. Seshadri Sekar	Nil
	Mr. Sankaran Sivasailapathi	Nil
	Mr. Kumar Vaidyanathan	Nil
	Mr. Anadish Srivastava	Nil
Mr. Manas Ranjan Sahoo	Nil	
The percentage increase in the median remuneration of employees in the Financial Year	Nil	
The number of permanent employees on the rolls of Company	9	
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	Nil	
Affirmation that the remuneration is as per the remuneration policy of the Company	It is hereby confirmed that the remuneration paid to the employees is as per the remuneration policy of the Company	

## **INDEPENDENT AUDITORS' REPORT**

To

The Members of Gita Renewable Energy Limited  
**Report on the audit of the Ind AS financial statements**

### **Opinion**

We have audited the accompanying Ind AS financial statements of Gita Renewable Energy Limited ("the Company"), which comprise the balance sheet as at March 31, 2023, and the Statement of Profit and Loss including statement of other comprehensive income, statement of cash flows and the statement of changes in equity 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 Ind AS financial statements give the information required by the Companies Act, 2013 ('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, 2023, its profit (or Loss)\* including other Comprehensive income its cash flows and the changes in equity for the year ended on that date.

### **Basis for opinion**

We conducted our audit in accordance with the standards on auditing 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 Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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 Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### **Information other than the financial statements and auditors' report thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the 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 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 standalone financial statements or our knowledge obtained during the course of our 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.

### **Management's responsibility for the financial statements**

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting standards (Ind-AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015 as amended. 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 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 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.

The board of directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's responsibilities for the audit of the Ind AS financial statements**

Our objectives are to obtain reasonable assurance about whether the 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 Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the 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

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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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 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 Ind AS financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Ind AS financial statements.

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 Ind AS 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**

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of

***Gita Renewable Energy Limited***  
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India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 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 it appears from our examination of those books;
- (c) The balance sheet, the statement of profit and loss including the statement of comprehensive income, the cash flow statement and statement of changes in equity dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian accounting standards (Ind-AS) specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2023 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- (g) In our opinion, the managerial remuneration for the year ended March 31, 2023 has been paid/provided by the company to its directors in accordance with the provisions of section 197 read with schedule V to the Act
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
  - a. The Company has disclosed the impact of pending litigations on its financial position in its financial statements ;
  - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - c. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company
  - d. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts
    - i. The company has not advanced any funds to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the

Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries other than those disclosed in the notes to accounts

- ii. The company has not received any funds from any persons or entities, including foreign entities (“Funding Parties”) with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries other than those disclosed in the notes to accounts
- iii. Based on audit procedures carried out by us, that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- iv. The company has not declared or paid any dividend during the year.
- v. Proviso to Rule 3 (1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023 and accordingly, reporting under Rule 11 (g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

**For S.K GULECHA & ASSOCIATES**  
Chartered Accountants  
Firm Registration No. 013340S

**(Sandeep Kumar Gulecha)**  
Membership No. 226263  
UDIN No: 23226263BGTGFZ5170  
Place: Chennai  
Date: 23.05.2023

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**Annexure “A” to the Independent Auditor’s Report\***

(Referred to in paragraph 1 under ‘Report on other legal and regulatory requirements’ section of our report to the members of Gita Renewable Energy Limited of even date)

1.	In respect of the Company’s fixed assets:
(a)	The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(b)	The Company does not have any intangible assets and accordingly, provisions of clauses (i) (a) (B) of the Order is not applicable to the Company.
(c)	The Company has a program of verification to cover all the items of Property, Plant and Equipment in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. However, during the year under review no physical verification has been undertaken, since the company has sold Properties, Plant, Machinery, equipment and liabilities relating to waste heat recovery plant and coal based thermal plant to the related party except other Assets and Liabilities by way of slump sale as defined in Section 2 (42 C) of the Income Tax Act 1961 as going concern for a lump sum consideration.
(d)	According to the information and explanations given to us, the records examined by us and based on the examination of the documents provided to us, since the assets are moved out from the company, the requirements for checking the conveyance deeds, title deeds and other related physical verification does not arise.
(e)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, Company has not revalued its Property, Plant and Equipment during the year.
2.	The inventory (if any) has been physically verified by the management during the year at reasonable intervals. Based on the explanations, books and records made available, there no inventories available with the company. Accordingly, paragraph 3(ii) of the Order is not applicable.
3.	According to information and explanation given to us, the company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) of the order is not applicable.
4.	In our opinion and according to information and explanation given to us, in respect of loans, investments, guarantees and security, the Company has complied with the provisions of sections 185 and section 186 of the Companies Act, 2013.  During the year, investments made and terms and conditions of grant of all loans and advances are not prejudicial to Company’s interest.

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5.	In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable.					
6.	The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.					
7.	In respect of statutory dues:					
	(a)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.				
		According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2023 for a period of more than six months from the date they became payable				
	(b)	According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute, except as per details below:				
		<b>Statute</b>	<b>Nature of dues</b>	<b>Amount (Rs.in lakhs)</b>	<b>Period to which the amount relates</b>	<b>Forum where the dispute is pending</b>
		NIL				
8	In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to any financial institutions or banks or any government. or any debenture holders during the year. The Company does not have any dues to debenture holders during the year.					
9.	The term loans taken during the year have been applied for the purposes for which those are raised. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments).					
10.	To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.					
11.	According to the information and explanations given by the management, the managerial remuneration has been paid/provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Companies Act, 2013					

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12.	The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.
13.	According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14	According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(x) (b) of the order is not applicable.
15	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 non-cash transactions with directors or persons connected with them and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
16	According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, clause 3 (xvi) (a) and (b) of the Order is not applicable.
17	(a) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly clause 3 (xvi) (c) of the Order is not applicable.  (b) According to the information and explanations given to us during the course of audit, the Group does not have CIC. Accordingly, the requirements of clause 3 (xvi) (d) are not applicable.
18	On the basis of the financial ratios, aging and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
19	In our opinion and according to the information and explanations given to us, there are no transactions not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, paragraph 3 (viii) of the Order is not applicable.
20	The Company has not incurred any cash losses in the current financial year. Accordingly, clause 3 (xvii) of the Order is not applicable.
21	There has been no resignation of the statutory auditors during the year. Accordingly, paragraph 3 (xviii) of the Order is not applicable.

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22	In our opinion and according to the information and explanations given to us, the Company does not have investments in subsidiaries/ associates or joint venture companies. Accordingly, paragraph 3 (xxi) of the Order is not applicable.
23	In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3 (xx) (a) and 3 (xx) (b) of the Order are not applicable.

**For S.K GULECHA & ASSOCIATES**  
Chartered Accountants  
Firm Registration No. 013340S

**(Sandeep Kumar Gulecha)**  
Membership No. 226263  
UDIN No: 23226263BGTGFZ5170  
Place: Chennai  
Date: 23.05.2023

## **Annexure “B” to the Independent Auditor’s Report**

(Referred to in paragraph 2 (f) under ‘Report on other legal and regulatory requirements’ section of our report to the Members of Gita Renewable Energy Limited of even date)

### **Report on the internal financial controls over financial reporting 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 Gita Renewable Energy Limited (“the Company”) as at March 31, 2023, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management’s responsibility for internal financial controls**

The board of directors of the Company 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. 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, 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 internal financial controls over financial reporting of the Company 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 the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit



of internal financial controls. 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 were 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 judgement, including the assessment of the risks of material misstatement in 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 control 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 (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) 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 (iii) 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 of 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 and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For S.K GULECHA & ASSOCIATES**  
Chartered Accountants  
Firm Registration No. 013340S

**(Sandeep Kumar Gulecha)**  
Membership No. 226263  
UDIN No: 23226263BGTGFZ5170  
Place: Chennai  
Date: 23.05.2023

**Gita Renewable Energy Limited**  
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**GITA RENEWABLE ENERGY LIMITED**  
**Balance Sheet as at 31st March, 2023**

All amounts are in ₹ lakhs unless otherwise stated

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
<b>(1) ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment		-	-
Financial Assets			
(i) Investments	3	576.76	2,890.57
(ii) Loans	4	682.32	60.00
Other non-current assets		-	-
		<b>1,259.08</b>	<b>2,950.57</b>
<b>(2) Current assets</b>			
Inventories		-	-
Financial Assets			
(i) Trade receivables	5	43.18	601.23
(ii) Cash and cash equivalents	6	8.03	444.30
(iii) Loans and Advances		-	-
Other current assets	7	109.08	310.71
		<b>160.29</b>	<b>1,356.24</b>
<b>Total Assets</b>		<b>1,419.37</b>	<b>4,306.82</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share capital	8	411.23	411.23
Other Equity			
Retained Earnings	8.1	963.73	177.86
Revaluation Reserve		-	1,005.79
		<b>1,374.96</b>	<b>1,594.88</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial Liabilities			
(i) Borrowings		-	2,644.00
(ii) Other financial liabilities (to be specified)		-	-
Other non-current liabilities		-	-
		-	<b>2,644.00</b>
<b>Current liabilities</b>			
Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade payables	9	41.99	67.57
(iii) Other financial liabilities		-	-
Other current liabilities	10	1.41	0.37
Provisions		1.00	-
Current Tax Liabilities (Net)		-	-
		<b>44.41</b>	<b>67.94</b>
<b>Total Equity and Liabilities</b>		<b>1,419.37</b>	<b>4,306.82</b>
Significant Accounting Policies	2		
Additional Information to financial statements	12A		
<b>Accompanying notes are an integral part of the Financial Statements</b>			
As Per our report of Even Dated		<b>For Gita Renewable Energy Limited</b>	
<b>For S.K. Gulecha &amp; Associates</b>			
<b>Chartered Accountants</b>			
<b>Firm Registration.No.013340S</b>			
		<b>R Natarajan</b>	<b>Saraswathi</b>
		<b>Director</b>	<b>Director</b>
		<b>DIN : 00595027</b>	<b>DIN: 07140959</b>
<b>Sandeep Kumar Gulecha</b>		<b>V.Kumar</b>	<b>Manas Ranjan Sahoo</b>
<b>(Membership.No: 226263)</b>		<b>Chief Financial Officer</b>	<b>Company Secretary</b>
Place: Chennai			
UDIN No: 23226263BGTGFZ5170	Date: 23.05.2023	50	

**Gita Renewable Energy Limited**  
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**GITA RENEWABLE ENERGY LIMITED**

**Statement of Profit and Loss for the year ended 31st March, 2023**

All amounts are in ₹ lakhs unless otherwise stated

Particulars		Note No.	For the year ended 31st March, 2023	For the year ended 31st March, 2022
1	Revenue from operations (gross)	11	21.00	24.00
	Less: Excise duty		-	-
	Revenue from operations (net)		21.00	24.00
2	Other income	12	866.20	302.65
3	<b>Total revenue</b>		<b>887.20</b>	<b>326.65</b>
4	<b>Expenses</b>			
	(a) O&M Expenses	13	13.23	11.00
	(b) Purchases of stock-in-trade		-	-
	(c) Changes in inventories of F.G, W.I.P and stock-in-trade		-	-
	(d) Employee benefits expense		35.14	18.89
	(e) Finance costs		0.78	0.03
	(f) Depreciation and amortisation expense	5.C	-	-
	(g) Other expenses	14	52.17	58.68
	<b>Total expenses</b>		<b>101.32</b>	<b>88.60</b>
5	<b>Profit before exceptional and tax</b>		<b>785.88</b>	<b>238.05</b>
6	Exceptional items		-	-
7	<b>Profit / (Loss) before tax</b>		<b>785.88</b>	<b>238.05</b>
8	<b>Tax expense:</b>			
	(a) Tax expense for current year		-	-
	(b) Deferred Tax		-	-
			-	-
	<b>Profit (Loss) for the period from continuing operations</b>		<b>785.88</b>	<b>238.05</b>
	<b>Discontinuing Operations</b>			
	Profit/(loss) from discontinued operations		-	-
	Tax expense of discontinued operations		-	-
	<b>Profit/(loss) from Discontinued operations (after tax) (X-XI)</b>		<b>-</b>	<b>-</b>
	<b>Profit/(loss) for the period (IX+XII)</b>		<b>785.88</b>	<b>238.05</b>
	<b>Other Comprehensive Income</b>			
	A Re measurement of defined benefit plans		-	-
	Income tax effect		-	-
			-	-
	B Measurement of financial assets through OCI		-	1,055.99
	Income tax effect		-	-
			-	<b>1,055.99</b>
	<b>Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>		<b>785.88</b>	<b>1,294.04</b>
	Earnings per equity share (for continuing operation):			
	(1) Basic		19.11	31.47
	(2) Diluted		19.11	31.47
	Earnings per equity share (for discontinued operation):			
	(1) Basic		-	-
	(2) Diluted		-	-
	Earnings per equity share (for discontinued & continuing operations)			
	(1) Basic		19.11	31.47
	(2) Diluted		19.11	31.47
	Significant Accounting Policies	2		
	Additional Information to financial statements	12A		
	<b>Accompanying notes are an integral part of the Financial Statements</b>			
	As Per our report of Even Dated	<b>For Gita Renewable Energy Limited</b>		
	<b>For S.K. Gulecha &amp; Associates</b>			
	<b>Chartered Accountants</b>			
	<b>Firm Registration.No.013340S</b>			
		<b>R Natarajan</b>	<b>Saraswathi</b>	
		<b>Director</b>	<b>Director</b>	
		<b>DIN : 00595027</b>	<b>DIN: 07140959</b>	
	<b>Sandeep Kumar Gulecha</b>	<b>V.Kumar</b>	<b>Manas Ranjan Sahoo</b>	
	<b>(Membership.No: 226263)</b>	<b>Chief Financial Officer</b>	<b>Company Secretary</b>	
	Place: Chennai			
	UDIN No: 23226263BGTGFZ5170	Date: 23.05.2023		

**Gita Renewable Energy Limited**  
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**GITA RENEWABLE ENERGY LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2023**

All amounts are in ₹ lakhs unless otherwise stated

Particular	Year Ended 31-03-2023		Year Ended 31-03-2022	
	(Amount in Rs.)		(Amount in Rs.)	
<b>A.CASH FLOW FROM OPERATING ACTIVITIES:</b>				
Net Profit before Tax And Extrordinary Items		785.88		238.05
<b>Add:</b>				
Provision	1.00		-	
Profit on the sale of Investments	-	1.00	(176.99)	(176.99)
<b>Operating Profitbefore Working Capital Changes</b>		786.88		61.06
Adjustments for movement in Working Capital:				
(Increase)/Decrease in Trade Receivable	558.05		1,289.97	
Trade Payables	(25.58)		24.75	
Short Term Loans & Advances	-		-	
Other Current Assets	201.64		(305.61)	
Other Current Liabilities	1.04		(3,499.73)	
Short Term Provisions (Tax)	-	735.15	-	(2,490.62)
		1,522.03		(2,429.56)
Less: Direct Taxes Paid		-		-
<b>Net Cash Flow Operating activities (A)</b>		1,522.03		(2,429.56)
<b>B.CASH FLOW FROM INVESTING ACTIVITIES:</b>				
Sale of Fixed Assets	-		-	
Investments	1,308.02		(1,195.24)	
Long Term loans & advance (Assets)	(622.32)		760.22	
Net Cash Flow Investing activities (B)		685.71		(435.02)
<b>C.CASH FLOW FROM FINANCING ACTIVITIES:</b>				
Long Term borrowings	(2,644.00)		2,644.00	
Interest Paid	-		-	
<b>Net Cash Flow From Financing activities ( C )</b>		(2,644.00)		2,644.00
<b>Net Increase in cash Equivalents (A)+(B)+( C )</b>		<b>(436.27)</b>		<b>(220.58)</b>
Cash & Cash Equivalents (Opening Balance)	444.30		664.88	
Cash & Cash Equivalents (Closing Balance)	8.03		444.30	
<b>Net Increase/ (Decrease ) in Cash &amp; Cash Equivalents</b>		<b>(436.27)</b>		<b>(220.58)</b>

As Per our report of Even Dated

**For Gita Renewable Energy Limited**

**For S.K. Gulecha & Associates**

**Chartered Accountants**

**Firm Registration.No.013340S**

**R Natarajan**  
**Director**

DIN : 00595027

**Saraswathi**  
**Director**

DIN: 07140959

**Sandeep Kumar Gulecha**  
**(Membership.No: 226263)**

Place: Chennai

UDIN No: 23226263BGTGFZ5170 Date: 23.05.2023

**V.Kumar**  
**Chief Financial**  
**Officer**

**Manas Ranjan Sahoo**  
**Company Secretary**

## **Notes to the Financial Statements for the year ended March 31, 2023**

### **Note 1:**

Notes attached to and forming part of the Balance Sheet as at 31-3-2023 and the Profit and Loss account for the year ended on that date:

#### **1. Corporate Information:**

Gita Renewable Energy Limited (the company) incorporated under the Companies Act, 1956, in the year 2010, is engaged in generation of electricity from Non-conventional sources. The company's shares are listed on the Bombay Stock Exchange Limited and the shares are traded regularly.

#### **2. Significant Accounting Policies:**

##### 2.1 Basis of Preparation

The financial statements of the company have been prepared in accordance with Indian accounting standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013

##### 2.2 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. The Company believes that the estimates used in the preparation of the financial statements as prudent and reasonable. Accounting estimates could change from period to period. Actual results could differ from those estimates.

##### 2.3 Revenue Recognition:

- i. Revenue is recognized to the extent that is probable that the economic benefits will flow to the company and the revenue can be reliably measured.
- ii. Sale of products is recognized when the significant risk and reward of ownership of the goods have been passed to the buyer. Revenue is measured at fair value of the consideration received or receivable, after deduction of any taxes or duties collected on behalf of the government which are levied on sales such as VAT, GST, etc.
- iii. Dividend income, if any, is recognized when the company's right to receive dividend is established by the reporting date.
- iv. Interest income from financial assets is recognized at the effective interest rate applicable on initial recognition.

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- v. Scrap sales is recognized at the fair value of consideration received or receivable upon transfer of significant risk and rewards. It comprises of invoice value of goods and after deducting applicable taxes on sale.

**2.4 Depreciation:**

Depreciation on Tangible assets is provided on the straight-line method over the useful lives of assets as per the rates specified under Schedule II of the Companies Act, 2013 on pro-rata basis.

**2.5 Property, Plant and Equipment (PPE) :**

- i. Property, Plant and Equipment are stated at cost of acquisition net of accumulated depreciation/amortization and impairment losses if any, except free hold land which is carried at cost less impairment losses if any. The cost comprises purchase prices, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.
- ii. The Company identifies the significant parts of plant and equipment separately which are required to be replaced at intervals. Such parts are depreciated separately based on their specific useful lives. The cost of replacement of significant parts are capitalized and the carrying amount of replaced parts are de-recognized. When each major inception/overhauling is performed, its cost is recognized in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any remaining carrying amount of the cost of the previous inspection/ overhauling (as distinct from physical parts) is de- recognized.
- iii. Other expenses on fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts that does not meet the capitalization criteria in accordance with IND AS 16 are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.
- iv. PPEs are eliminated from the financial statements on disposal or when no further benefit is expected from its use or disposal. Gains or losses arising from disposal of plant, property and equipment are measured as the difference between the net disposal proceeds and the carrying amount of such assets are recognized in the statement of profit and loss.

**2.6 Impairment of Non – Financial Assets:**

- i. The carrying values of non-financial assets are reviewed for impairment at each Balance Sheet date, if there is any indication of impairment based on internal and external factors.
- ii. Non-financial assets are treated as impaired when the carrying amount of such asset exceeds its recoverable value. After recognition of impairment loss, the depreciation /amortization for the said assets is provided for remaining useful life based on the revised carrying amount, less its residual value if any, on straight line basis.
- iii. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired.
- iv. An impairment loss is reversed when there is an indication that the impairment loss may no longer exist or may have decreased.

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**2.7 Foreign Exchange Transactions:**

Foreign Currency Transactions are translated into the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions and from translation of monetary assets and liabilities at the reporting date exchange rates are recognized in the statement of Profit and Loss. Non- monetary items which are carried at historical cost denominated in foreign currency are reported using the exchange rates at the time of transaction.

During the year, the company has not entered into any foreign exchange contract under review.

**2.8 Borrowing Cost:**

All borrowing costs are charged to revenue except to the extent they are attributable to qualifying assets, which are capitalized. During the year under review, there was no borrowing attributable to qualifying assets and hence no borrowing cost was capitalized.

**2.9 Segment Accounting:**

The Company is principally engaged in generation of electricity from Non-conventional sources

**2.10 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:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period, or
- 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:

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

Months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has evaluated and considered its operating cycle as 12 months.

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



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2.11 Taxes on Income:

- Provision for current tax is made in accordance with the Income Tax Act, 1961.
- In accordance with the IND AS 12, Deferred Tax Liability / Asset arising from timing differences between book and income tax profits is accounted for at the current rate of tax to the extent these differences are expected to crystallize in later years. However, Deferred Tax Assets are recognized only if there is a reasonable / virtual certainty of realization thereof.

2.12 Provisions and Contingencies:

Provisions involving a substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the accounts by way of a note. Contingent assets are neither recognized nor disclosed in the financial statements contingencies are recorded when it is probable that a liability will be incurred and the amounts can reasonably be estimated.

Differences between the actual results and estimates are recognized in the year in which the results are known materialized.

2.14 Financial Instruments:

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

5.13.1 Financial Asset

i) Financial assets comprise of investments in Equity, Trade Receivables, Cash and Cash Equivalents and Other Financial Assets.

ii) Depending on the business model (i.e) nature of transactions for managing those financial assets and its contractual cash flow characteristics, the financial assets are initially measured at fair value and subsequently measured and classified at:

a) Amortized cost; or

b) Fair value through Other Comprehensive Income (FVTOCI); or

c) Fair value through Profit or Loss (FVTPL)

d) Amortized cost represents carrying amount on initial recognition at fair value plus or minus transaction cost.

iii) The Company classifies its financial assets for measurement as below:-

Basis of Measurement	Financial Assets
Amortized Cost	Trade Receivables, Loan and advances given to employees and related parties, deposits and other advances recoverable in cash or kind.
FVTOCI	Investment in Equity instruments
FVTPL	Forward exchange contracts

iv) The company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset or part thereof, the difference between the carrying amount measured at the date of recognition and the consideration received including any new asset obtained less any new liability assumed shall be recognized in the statement of profit and Loss.

v) The company assesses at each balance sheet date whether the financial asset or group of financial assets is impaired. IND AS 109 requires expected credit losses to be measured through a loss allowance. The company recognizes lifetime expected losses for trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to 12 month expected credit losses or at an amount equal to lifetime expected losses, if the credit risk on the financial asset has increased significantly since initial recognition.

#### 5.13.2 Financial Liability

i) Financial liabilities comprise of Borrowings from Banks, Trade payables, Derivative financial instruments, financial guarantee obligation and other financial liabilities.

ii) The Company measures its financial liabilities as below:

Basis of measurement	Financial Liability
Amortised Cost	Borrowings, trade payables, interest accrued, unclaimed / disputed dividends, security deposits and other financial liabilities not for trading.
FVTPL	Foreign exchange forward contracts being derivative contracts do not qualify for hedge accounting under IND AS 109.

iii) Financial liabilities are derecognised when and only when it is extinguished (i.e) when the obligation specified in the contract is discharged or cancelled or expired.

iv) Upon de-recognition of its financial liabilities or part thereof, the difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid including any non-cash assets transferred or liabilities assumed is recognized in the Statement of Profit and Loss.

#### 5.14 Fair value measurement

i) Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

ii) The fair value of an asset or a liability is measured / disclosed using the assumptions that the market participants would use when pricing the asset or liability, assuming that the market participants act in the economic best interest.

iii) All assets and liabilities for which fair value is measured are disclosed in the financial statements are categorised within fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The fair value hierarchy is described as below:

**Level 1:** Unadjusted quoted prices in active markets for identical assets or liabilities

**Level 2:** Valuation techniques for which the lowest level inputs that are significant to the fair value measurement are directly or indirectly observable.

**Level 3:** Valuation techniques for which the lowest level inputs that are significant to the fair value measurement are unobservable.

iv) For assets and liabilities that are recognised in the Balance sheet on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation at the end of each reporting period (i.e) based on the lowest level input that is significant to the fair value measurement as a whole.

v) For the purpose of fair value disclosures, the company has determined the classes of assets and liabilities based on the nature, characteristics and risks of the assets or liabilities and the level of the fair value hierarchy as explained above.

vi) The basis for fair value determination for measurement and / or disclosure purposes is detailed below:

##### a. Investments in Equity

The fair value is determined by reference to their quoted prices at the reporting date. In the absence of the quoted price, the fair value of the equity is measured using generally accepted valuation techniques.

##### b. Forward exchange contracts

The fair value of forward exchange contracts is based on the quoted price if available; otherwise, it is estimated by discounting the difference between contractual forward price and current forward price for the residual maturity of the contract using government bond rates.

##### c. Non-derivative financial liabilities

The fair value of non-derivative financial liabilities viz, borrowings are determined for disclosure purposes calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.

**12A. Additional Information to the Financial Statements**

- i) Remaining business of the Company is in the field of operation and maintenance of power generating units and others ancillary operations retained with the Company. There is no major adverse effect on the going concern of the Company. During the year the revenue of your Company is Rs.8,87,20,054/- as against Rs.3,26,64,950/-.
- ii) Contingent liability not provided for:
  - (a) Counter Guarantees furnished to the bank Rs. Nil (Previous year Rs. Nil).
  - (b) Towards outstanding Letter of Credit Rs. Nil (Previous year Rs. Nil) on account of import of raw materials.
- iii) Estimated amount of contracts remaining to be executed on capital accounts and not provided for Rs. Nil (Previous year Rs. Nil).
- iv) Claims against the Company not acknowledged as Debt Rs. Nil. Contingent liabilities not provided for Rs. Nil.
- v) Employee / Retirement Benefits: No provision for Retirement Benefits / gratuity to employees has been made since there are no employees eligible for the same.
- vi) There are no dues to enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006, as at March 31, 2023 which is on the basis of such parties having been identified by the management and relied upon by the auditors.
- vii) As on the closing date, Company has circularized/sought confirmation of balance letters to/from sundry debtors and Loans and Advance paid to parties / sundry creditors. In the absence of negation, the balances appearing the books are taken as correct.
- viii) Value of Imported & Indigenous Raw Materials, Spare Parts Components consumed Rs. Nil (previous year Rs. Nil).
- ix) CIF Value of Imports: Rs. Nil
- x) Remittance in Foreign Currency towards Dividend – Rs. Nil.
- xi) Earnings in Foreign Currency Rs. Nil (Previous year Rs. Nil)

**xii) RELATED PARTY DISCLOSURES**

Details of related parties including summary of transactions entered into by the Company during the year ended 31 March 2023 are summarized below:

<b>Names of related parties and description of relationship:</b>		
Key management personnel	R. Natarajan, Managing Director Sarswathi, Director Seshadri Sekar, Independent Director Sankaran Sivasailapathi, Independent Director Kumar Vaidyanathan, CFO Anadish Srivastava, Company Secretary (up to 27th September, 2022) Manas Ranjan Sahoo, Company Secretary (w.e.f. 10th October, 2022)	
Entities under common control or Entities over which KMP or their relatives are able to exercise significant	1.Chennai Ferrous Industries Limited 2. Avanti Metals Private Limited 3. ASAS Industries Limited 4. OPG Renewable Energy Private Limited	9. Bee Solar Energy LLP 10. Ujjain Enterprises & Holdings LLP 11.ASAS Vidyut Infra LLP

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influence / control (directly or indirectly)	5.Poleman Steels Private Limited 6. Tamilnadu Enterprises & Investments Private Limited 7. Apollo Ventures LLP 8. Brics Hydro Power LLP	12. Durga Wind Power Private Limited 13. OPG Power Maharashtra Private Limited 14. Assam Mercantile Company Limited 15. Samriddhi Energy Private Limited
Other Related Parties (Promoter & Promoter Group)	1. Avantika Gupta 2. Arvind Gupta 3. Sudha Gupta 4. Renu Devi Jalan 5. Samriddhi Bubna 6. Abhishek Saraff 7. Vandana Gupta . 8. Gita Devi 9. Alok Gupta 10. Roop Chand Betala 11. Ravi Gupta 12. Arvind Kumar Gupta	13. Nivedita Gupta 14. Arvind Kumar Gupta 15. Subhash Chandra Saraff 16. Kanishk Steel Industries Limited 17. Dhanvarsha Enterprises And Investments Pvt Ltd 18. Goodfaith Vinimay Private Limited 19. OPG Business Centre Private Limited 20. Assam Mercantile Co Limited 21. Indian Corporate Business Centre Ltd 22. Radiant Solutions Ltd

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

**Related party transactions:**

<b>Name of the transacting related party</b>	<b>Relationship</b>	<b>Nature of transactions</b>	<b>Amount Outstanding as on 31.3.2023 (Closing basis)</b>
Durga Wind Power Private Limited	Common Director	Funds Transfer	Rs. 6,68,670/- (CR)
Dhanvarsha Enterprises And Investments Pvt Ltd	Promoter group	Funds Transfer	Rs. 54,71,063/- (DR)
Anadish Srivastava	Company Secretary	Salary	Rs.2,75,270/-
Manas Ranjan Sahoo	Company Secretary	Salary	Rs. 7,96,373/-

**xii) SEGMENT INFORMATION FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2023.**

Business Segment:

(a)The Company operates in generation of electricity from Non-conventional sources. Therefore, the Company is of the view that the disclosure requirement of Accounting Standard INS AS - 108 issued by the Institute of Chartered Accountants of India is not applicable to the Company.

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xiv)	<b>Earnings Per Share:</b>	<b>2022-23</b>	<b>2021-22</b>
a)	Weighted Average No. of Equity Shares of Rs.10/- each	41,12,296	41,12,296
b)	Net profit after tax available for equity shareholders (Rs.)	7,85,87,736	12,94,03,738
c)	Basic and diluted earning per share (Rs.)	19.11	31.47

**xiii) Previous year figures:**

Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification / disclosure.

**xiv) Key Financial Ratios:** As per the Attachment

**As per our report of even date annexed**  
**For S.K GULECHA & ASSOCIATES**  
**Chartered Accountants**  
**FRN 013340S**

**R Natarajan**  
**Managing Director**  
**DIN- 00595027**

**Saraswathi**  
**Director**  
**DIN- 07140959**

**SANDEEP KUMAR GULECHA**  
**(MNR: 226263)**  
Place: Chennai

**V. Kumar**  
**Chief Financial**  
**Officer**

**Manas Ranjan Sahoo**  
**Company Secretary**

Date: 23.05.2023

UDIN No: 23226263BGTGFZ5170

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**Key Financial Ratios**

Particulars	Unit of Measurement	31-Mar-23	31-Mar-22	Variation in %
Current Ratio	In multiple	3.61	19.96	(16.35)
Debt-Equity Ratio	In multiple	-	1.66	(1.66)
Debt Service Coverage Ratio	In multiple	-	-	-
Return on Equity Ratio	In %	1.91	3.15	(1.24)
Inventory Turnover Ratio	In Days	-	-	-
Trade receivables Turnover Ratio	In Days	-	-	-
Trade payables Turnover Ratio	In Days	-	-	-
Net Capital Turnover Ratio	In Days	-	-	-
Net Profit Ratio	In %	88.58	72.88	15.70
Return on Capital Employed	In %	382.21	84.71	297.50
Return on Investment (Assets)	In %	110.74	60.09	50.64

**Formula adopted for above Ratios:**

Current Ratio = Current Assets / (Total Current Liabilities – Security Deposits payable on Demand – Current maturities of Long Term Debt)

Debt-Equity Ratio = Total Debt / Total Equity

Debt Service Coverage Ratio = (EBITDA – Current Tax) / (Principal Repayment + Gross Interest on term loans)

Return on Equity Ratio = Total Comprehensive Income / Average Total Equity

Inventory Turnover Ratio (Average Inventory days) = 365 / (Net Revenue / Average Inventories)

Trade receivables Turnover Ratio (Average Receivables days) = 365 / (Net Revenue / Average Trade receivables)

Trade Payables Turnover Ratio (Average Payable days) = 365 / (Net Revenue / Average Trade payables)

Net Capital Turnover Ratio = (Inventory Turnover Ratio + Trade receivables turnover ratio – Trade payables turnover ratio)

Net Profit Ratio = Net Profit / Net Revenue

Return on Capital employed = (Total Comprehensive Income + Interest) / (Average of (Equity + Total Debt))

Return on Investment (Assets) = Total Comprehensive Income / Average Total Assets

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**STATEMENT OF CHANGES IN EQUITY**

**GITA RENEWABLE ENERGY LIMITED**

**Statement of Changes in Equity for the period ended March 31st, 2023**

All amounts are in ₹ lakhs unless otherwise stated

**A. Equity Share Capital**

Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
411.23	-	411.23

**B. Other Equity 31.03.2023**

	Reserves and Surplus		Total
	General Reserve	Retained Earnings	
Balance at the beginning of the reporting period	2,132.79	(1,954.94)	177.86
Changes in accounting policy or prior period errors	-	-	-
Restated balance at the beginning of the reporting period	2,132.79	(1,954.94)	177.86
Total Comprehensive Income for the year	-	-	-
Dividends	-	-	-
Transfer to retained earnings	-	785.88	785.88
Any other change (to be specified)	-	-	-
<b>Balance at the end of the reporting period</b>	<b>2,132.79</b>	<b>(1,169.06)</b>	<b>963.73</b>

**B. Other Equity 31.03.2022**

	Reserves and Surplus		Total
	General Reserve	Retained Earnings	
Balance at the beginning of the reporting period	2,132.79	(2,192.99)	(60.19)
Changes in accounting policy or prior period errors	-	-	-
Restated balance at the beginning of the reporting period	2,132.79	(2,192.99)	(60.19)
Total Comprehensive Income for the year	-	-	-
Dividends	-	-	-
Transfer to retained earnings	-	238.05	238.05
Any other change (to be specified)	-	-	-
<b>Balance at the end of the reporting period</b>	<b>2,132.79</b>	<b>(1,954.94)</b>	<b>177.86</b>



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**GITA RENEWABLE ENERGY LIMITED**

**Notes forming part of the financial statements**

All amounts are in ₹ lakhs unless otherwise stated

**Note 8 Share capital**

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Number of shares	Amount (Rs.)	Number of shares	Amount (Rs.)
(a) Authorised 4250000 Equity shares of Rs.10 each				
- Opening Balance	42.50	425.00	42.50	425.00
- Increase during the Year	-	-	-	-
- Closing Balance	42.50	425.00	42.50	425.00
(b) Issued, Subscribed and Fully paid-up Movement in the Equity Shares				
Opening Balance	41.12	411.23	41.12	411.23
Add: Issued during the year	-	-	-	-
Less: Cancelled during the year	-	-	-	-
Closing Balance	41.12	411.23	41.12	411.23
(c) Share Application Money	-	-	-	-
<b>TOTAL</b>		<b>411</b>		<b>411</b>

**Notes:**

**(a) Movement of shares**

Authorised Capital, Issued, Subscribed and fully paid up capital:

There is no movement of shares outstanding at the beginning and at the end of the reporting period

**(b) 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

The details of Share Holders holding more than 5% of shares in the Company are given below

Name of the shareholders	As at 31st March, 2023		As at 31st March, 2022	
	% of shareholding	No of Shares	% of shareholding	No of Shares
Kanishk Steel Industries Limited	19.00	7.81	19	7.81
Chennai Material Recycling & Trading Co	8.53	3.51	8.53	3.51
Radiant Solutions Limited	6.95	2.86	6.95	2.86
Avantika Gupta	8.94	3.68	8.94	3.68
Sudha Gupta	5.78	2.38	5.78	2.38
Arvind Gupta	5.89	2.42	5.89	2.42
Dhanvarsha Enetrprises & Investments Pvt Ltd	6.76*	2.78	4.38*	1.80
Sri Hari Vallabhaa Enterprises & Investments Pvt Ltd	0	-	2.39*	0.98

**\* The shares of Sri Hari Vallabhaa Enterprises & Investments Pvt Ltd has been transfreed to Dhanvarsha Enetrprises & Investments Pvt Ltd as per NCLT Order dated 10th June 2022 in the scheme of Amalgamation under Section 230 to 232 of the Companies Act 2013**

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(Amount in Lakhs)

**Note. No 8.1 Other Equity**

Particulars	As at 31st March, 2023	As at 31st March, 2022
(i) General Reserves	2,133	2,133
(ii) Retained earnings	(1,169)	(1,955)
<b>Total</b>	<b>964</b>	<b>178</b>

**Shareholding of Promoters**

Shares held by promoters at the end of the year			% Change during the year
Promoter Name	No. of shares	% of total shares	
1. Sudha Gupta	2.37742	5.23	-
2. Arvind Gupta	2.42009	3.67	-
3. Vandana Gupta	0.57536	1.54	-
4. Alok Gupta	0.17068	0.55	-
5. Ravi Kumar Gupta	0.11542	0.28	-
6. Samriddhi Bubna	1.01259	2.46	
7. Arvind Kumar Gupta	0.00714	0.02	-
<b>Total</b>	<b>6.6787</b>	<b>13.75</b>	-

**GITA RENEWABLE ENERGY LIMITED**

**Notes forming part of the financial statements**

All amounts are in ₹ lakhs unless otherwise stated

**Note 9 Trade Payables**

Particulars	As at 31 March, 2023	As at 31 March, 2022
Trade Payables w.r. to MSME		
- Less Than 1 year	1.25	570.07
- 1 to 2 years	-	-
- 2 to 3 years	-	0.13
- More Than 3 years	-	-
Trade Payables w.r. to Others		
- Less Than 1 year	40.74	538.57
- 1 to 2 years	-	-
- 2 to 3 years	-	18.80
- More Than 3 years	-	-
<b>Total</b>	<b>41.99</b>	<b>1,127.56</b>

**Note 10 Other current liabilities**

Particulars	As at 31 March, 2023	As at 31 March, 2022
(a) Other payables		
(i) Advances for sale of Assets	-	-
(ii) Payable to Auditors	-	-
(iii) Outstanding Expenses	1.41	0.37
<b>Total</b>	<b>1.41</b>	<b>0.37</b>

**Gita Renewable Energy Limited**  
**13th Annual Report 2022 - 23**

(Amount in Lakhs)

**Note 3 Non Current Investment**

<b>Particulars</b>	<b>As at 31 March, 2023</b>	<b>As at 31 March, 2022</b>
Trade Investment (Stated at Cost)		
Investment in South Indian Bonds, Fully Paid Up	-	100.00
Sonal Vyapar Private Limited 10,71,500 Shares at Rs.45/- each	482.18	-
Canara Bank ( 100000 equity share at Rs.154.63/ share)	-	227.60
CG Consumer Electricals Limited ( 2000 equity share at Rs.434.12 per unit )	-	7.48
CG Power (300000 equity shares at Rs.50.236 per unit )	-	567.75
Gael Equity Shares ( 10000 equity share at Rs. 184.51 / share)	-	19.53
Globus Spirits ( 7000 equity shares at Rs. 1453.86/ share )	-	107.11
HCL Technologies ( 4400 equity shares at Rs.1326.02 / Share )	-	51.19
HFCL Limited ( 500000 equity share at Rs.92.61 / share )	-	393.50
Larsen Tuburo Infotech Limied ( 1000 equity share at Rs.5978.09 / Share )	-	61.57
Mahindra Holidays & Resorts India Limited ( 4500 equity shares at Rs.190.86 / share )	-	10.35
Manaksia Coated Metals & Industries Limited -Eq.Sha ( 2205022 equity share at Rs.4.2896 / share )	94.59	573.31
Mastek Equity Share ( 1500 equity share at Rs. 2786.82 / share )	-	49.78
NIIT LTD (5000 equity share at Rs.482.94 / share)	-	31.10
NLC India (210000 equity share at Rs.74.804 / share)	-	131.36
Parsvnath Developers (100000 equity share at Rs.21.984 / share)	-	15.10
Polycab India Limited (1000 equity share at Rs.2502.41 / share)	-	23.65
Powr Grid Infra Inv.Trust (129800 equity share at Rs. 100 / share)	-	174.43
Sonata Software ( 1000 equity share at Rs. 879.02 / share )	-	7.40
Stovekraft ( 1000 equity share at Rs. 981.35 / share )	-	6.13
Tata Elxsi Equity Share ( 100 equity share at Rs.6870.55 / share )	-	8.84
TATA Motors Limited ( 25000 equity share at Rs. 318.52 /share )	-	108.38
Tech Mahindra Limited ( 500 equity share at Rs.1816.13 / share )	-	7.50
Vedanta Limited ( 50000 equity shares at Rs.297.76 / share )	-	201.73
Zensar Tech ( 1500 equity share at Rs.526.58 / share )	-	5.51
Nippon Life India ETF Liquid Bees	-	0.31
<b>Total</b>	<b>576.76</b>	<b>2,890.57</b>

**Note 4 Long-term loans and advances**

<b>Particulars</b>	<b>As at 31 March, 2023</b>	<b>As at 31 March, 2022</b>
(a) Loans		
Unsecured, Considered Good	682.32	60.00
<b>Total</b>	<b>682.32</b>	<b>60.00</b>

(Amount in Lakhs)

**Note 5 Trade receivables**

<b>Particulars</b>	<b>As at 31 March, 2023</b>	<b>As at 31 March, 2022</b>
Undisputed Trade receivables		
Unsecured, considered good		
- Less Than 6 months	-	-
- 6 months to 1 years	-	2.32
- 1 year to 2 years		
- 2 year to 3 years		
- More Than 3 years	43.18	598.91
Undisputed Trade receivables considered doubtful	-	-
<b>Total</b>	<b>43.18</b>	<b>601.23</b>

**Note 6 Cash and cash equivalents**

<b>Particulars</b>	<b>As at 31 March, 2023</b>	<b>As at 31 March, 2022</b>
(a) Cash on hand	0.80	1.10
(b) Balances with banks		
(i) In current accounts	7.23	443.20
(ii) In Deposit accounts		
<b>Total</b>	<b>8.03</b>	<b>444.30</b>
Of the above, the balances that meet the definition of Cash and cash equivalents as per AS 3 C.F.S	8.03	444.30

**Note 7 Other Current Assets**

<b>Particulars</b>	<b>As at 31 March, 2023</b>	<b>As at 31 March, 2022</b>
(a) Balance with Revenue Authorities	79.39	5.79
(b) Other Receivables	29.69	304.37
(c) Others	-	0.56
<b>Total</b>	<b>109.08</b>	<b>310.71</b>

**Gita Renewable Energy Limited**  
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(Amount in Lakhs)

**Note 11 Revenue from Operations**

	Particulars	As at 31 March, 2023	As at 31 March, 2022
(a)	O & M Fees Received	21.00	24.00
	<b>Total</b>	<b>21.00</b>	<b>24.00</b>

**Note 12 Other Income**

	Particulars	As at 31 March, 2023	As at 31 March, 2022
(a)	Dividend	43.24	35.08
(b)	interest on income tax	0.05	-
(c)	Income tax Refund	0.48	-
(d)	Sundry Creditors Balance Return Back	1.40	40.38
(e)	Profit on sales of Investments	591.38	176.99
(f)	Interest income tax on Investments	-	50.20
(g)	Profit on F&O	229.65	-
		<b>866.20</b>	<b>302.65</b>

**Note 14 O&M expenses**

Particulars	As at 31 March 2023	As at 31 March 2022
O & M Charges	0.09	-
Module Cleaning	1.36	1.21
Repairs & maintenance	2.01	1.13
Security Charges	5.05	4.95
Machinery Hire Charges	0.40	-
Site Expenses	0.95	1.22
Guest House Expenses	1.18	0.61
Solar O&M Expenses	2.20	1.90
Total	13.23	11.00

**Gita Renewable Energy Limited**  
**13th Annual Report 2022 - 23**

(Amount in Lakhs)

**Note 15 Other expenses**

<b>Particulars</b>	<b>As at 31 March, 2023</b>	<b>As at 31 March, 2022</b>
Advertisement Expenses	0.31	0.34
CSR Expenses	0.25	-
Computer Maintainance	0.02	
Directors Sitting Fees	0.15	0.30
Donation	0.11	-
Membership & Subscription	0.15	-
Filing Fees	0.15	0.26
Audit Fees	0.50	0.40
Tax Audit Fees	0.30	0.25
Other Services	0.20	0.15
Liabilities No Longer Required Written Back- Expense	-	40.59
Listing Fees	4.03	3.76
Conveyance Expenses	0.85	0.33
Professional & Legal Expenses	5.11	3.06
Postage, Printing and Stationery	0.97	-
Rent paid	-	0.45
Rates & Taxes	0.63	0.29
Rebates and Discount	-	0.47
General expenses	0.29	2.43
Web Designing Charges	0.11	0.11
Security Transaction Tax	10.69	5.49
Transaction Charges	26.64	-
Telephone Expenses	0.28	-
Travelling Expenses	0.44	-
<b>Total</b>	<b>52.17</b>	<b>58.68</b>

**For Gita Renewable Energy Limited**

**For S.K. Gulecha & Associates**  
**Chartered Accountants**  
**Firm Registration.No.013340S**

**R Natarajan**  
**Managing Director**  
**DIN : 00595027**

**Saraswathi**  
**Director**  
**DIN: 07140959**

**Sandeep Kumar Gulecha**  
**(Membership.No: 226263)**

Place: Chennai  
UDIN No: 23226263BGTGFZ5170 Date: 23.05.2023

**V.Kumar**  
**Chief Financial**  
**Officer**

**Manas Ranjan Sahoo**  
**Company Secretary**

**GITA RENEWABLE ENERGY LIMITED**

**CIN:- L40108TN2010PLC074394**

**ROC Code:-RoC-Chennai**

**Registered Address**

**Sy.No.180&181 OPG Nagar**

**Periya Obulapuram Village**

**Nagaraja Kandigai, Madharapakkam Road**

**Gummidipoondi**

**Tamil Nadu 601201**

**India**