



# 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: 17<sup>th</sup> May 2024

To,

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

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

**Sub: Outcome of the Board Meeting held on 17<sup>th</sup> May, 2024**

**Ref: Regulations 30 and 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015**

With reference to the above subject, a meeting of the Board of Directors of Gita Renewable Energy Limited was held today, the 17<sup>th</sup> day of May, 2024 at 3:00 P.M. at the Registered Office of the Company. Among others, the following businesses as specified below were transacted at the meeting:

**1) Approval of Audited Financial Statements for the financial year ended 31<sup>st</sup> March 2024:-**

The Audited Financial Statements of the company which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, Statement of Changes In Equity and Statement of Cash Flows for the year then ended, and Notes to the Financial Statements including a summary of significant accounting policies and other explanatory information have been reviewed by the Audit Committee and placed before the Board of Directors in their meeting held today. The same are approved and taken on record by the Board. The Board did not recommend any dividend.

**2) Approval of Audited Financial Results for the quarter and year ended 31<sup>st</sup> March 2024:-**

The Standalone Audited Financial Results of the company in compliance with Ind-AS for the quarter and year ended on 31<sup>st</sup> March 2024 along with Audit Report pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 issued by M/s. S.K. Gulecha & Associates, Chartered Accountants, Chennai, [Firm Registration. No. 013340S], Statutory Auditors of the Company have been reviewed by the Audit Committee and placed before the Board of Directors in their meeting held today. The same are approved and taken on record by the Board.

A copy of the Audited Financial Results for the quarter and year ended 31<sup>st</sup> March 2024 along with the Auditor's Report and Declaration pursuant to the Regulation 33 (3) (d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 are enclosed herewith.

The Audited Financial Results for the quarter and year ended 31<sup>st</sup> March 2023 and the Auditor's Report shall also be available on the website of the company at [www.gitarenewable.com/investor-relations](http://www.gitarenewable.com/investor-relations).

The meeting commenced at 3.00 P.M. and concluded at 4.15 P.M.

The Company confirms that the trading window for dealing in securities of the Company shall be opened on 20<sup>th</sup> May 2024.

Kindly take the above information on record.  
Thanking you,

Yours faithfully,  
For Gita Renewable Energy Limited

Manas Ranjan Sahoo  
Company Secretary  
M.No. A32701



**GITA RENEWABLE ENERGY LIMITED**

Registered Office: Sy.No.180&181, OPG Nagar, Periyabolapuram Village, Nagarajakandigai, Madharpakkam Road, Gummidipoondi - 601201  
CIN:L40106TN2010PLC074394 www.gitarenewable.com Telfax: 044-27991450

**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED MARCH 31, 2024**

**PART I**

(Rs in ' 000)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.03.2023	31.12.2023	31.03.2024	31.03.2023
		(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)
<b>1</b>	<b>Income from operations</b>					
(a)	Net Sales /Income From Operations (Net of excise duty)	210.00	300.00	210.00	840.00	2,100.00
(b)	Other Operating Income	2,577.48	434.95	5,286.52	7,923.53	86,620.05
	<b>Total Income from Operations (Net) [1(a)+1 (b)]</b>	<b>2,787.48</b>	<b>734.95</b>	<b>5,496.52</b>	<b>8,763.53</b>	<b>88,720.05</b>
<b>2.</b>	<b>Expenses</b>					
(a)	Cost of materials consumed	-	1,323.00	-	-	-
(b)	Purchase of Stock-in-trade	-	-	-	-	-
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
(d)	Employee benefits expense	371.486	1,033.227	638.48	2,287.88	3,514.23
(e)	Finance Costs	59.688	(1,272.322)	-	59.69	77.68
(f)	Depreciation and amortisation expense	-	-	-	-	-
(g)	Other expenses	1,394.789	750.225	476.05	2,830.56	6,540.41
	<b>Total Expenses</b>	<b>1,825.96</b>	<b>1,834.13</b>	<b>1,114.54</b>	<b>5,178.12</b>	<b>10,132.32</b>
<b>3.</b>	<b>Profit / (Loss) from operations before taxes (1-2)</b>	<b>961.52</b>	<b>(1,099.18)</b>	<b>4,381.98</b>	<b>3,585.41</b>	<b>78,587.74</b>
<b>4.</b>	<b>Tax Expenses</b>					
<b>5.</b>	<b>Net Profit (+)/Loss(-) from Ordinary Activities after tax (9-10)</b>	<b>961.52</b>	<b>(1,099.18)</b>	<b>4,381.98</b>	<b>3,585.41</b>	<b>78,587.74</b>
<b>6.</b>	<b>Other Comprehensive Income - Net of Income tax</b>					
<b>7.</b>	<b>Total Comprehensive Income for the period</b>	<b>961.52</b>	<b>(1,099.18)</b>	<b>4,381.98</b>	<b>3,585.41</b>	<b>78,587.74</b>
<b>8.</b>	<b>Paid-up Equity Share Capital (face value of Rs.10/- each)</b>	<b>411.23</b>	<b>411.23</b>	<b>411.23</b>	<b>411.23</b>	<b>411.23</b>
<b>9.</b>	<b>Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>				<b>94,906.54</b>	<b>96,373.46</b>
<b>10.</b>	<b>Earnings per Share (EPS) (in Rs.) (not annualised)</b>					
(a)	Basic and diluted EPS before Extraordinary items	0.23	(0.27)	1.07	0.87	19.11
(b)	Basic and diluted EPS after Extraordinary items	0.23	(0.27)	1.07	0.87	19.11

**Notes to the financial results for the year ended March 31, 2024:**

1. Previous period's/year's figures have been regrouped wherever necessary to conform to the current period's classification.
2. The company is engaged in the business of "Operation & Maintenance Business of Sources of Renewable Energy" and therefore, has only one reportable segment in accordance with Ind-AS 108
3. The above financial results were reviewed and approved by the Audit Committee and Board of Directors at their respective Meetings held on May 17th, 2024.
4. The above financial results have been prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with the Rules made thereunder, as may be amended from time to time.
5. Figures for the last quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto the third quarter which were subjected to limited review.
6. The Statutory auditors have issued unmodified audit report on these financial results
7. The above results for the quarter and year ended March 31, 2024 are available on the BSE website (URL:www.bseindia.com /corporates), and on the company's website (URL:www.gitarenewable.com/investors)



For Gita Renewable Energy Limited,

*R. Natarajan*

Chairman & Managing Director

DIN:00595027

Date: 17.05.2024

Place:- Gummidipoondi



**GITA RENEWABLE ENERGY LIMITED**

Registered Office: Sy.No.180&amp;181 OPG Nagar Periya Obulapuram Village Nagaraja Kandigai, Madharapakkam Road, Thiruvallur, Gummidipoondi, Tamil Nadu, India. 601201

CIN:L40108TN2010PLC074394

www.gitarenewable.com

Telfax: 044-27991450

**STANDALONE STATEMENT OF ASSETS & LIABILITIES**

( Amount in '000 )

	Particulars	31.03.2024	31.03.2023
		(Audited)	(Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	Property, Plant and Equipment	-	-
	Financial Assets		
	(i) Investments	57,676.231	57,676.231
	(iii) Loans	79,261.534	68,231.571
<b>2</b>	<b>Current assets</b>		
	Inventories	-	-
	Financial Assets		
	(i) Trade receivables	1,390.162	4,318.462
	(ii) Cash and cash equivalents	355.592	803.004
	(iii) Others (to be specified)	2,451.664	10,907.699
	Other current assets	-	-
	<b>Total Assets</b>	<b>1,41,135.183</b>	<b>1,41,936.967</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	Equity Share capital	41,122.960	41,122.960
	Other Equity	94,906.544	96,373.459
<b>2</b>	<b>LIABILITIES</b>		
	<b>Non-current liabilities</b>		
	Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Other financial liabilities (to be specified)	-	-
	<b>Current liabilities</b>		
	Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Trade payables	5,007.436	4,199.470
	(iii) Other financial liabilities	-	-
	Other current liabilities	98.242	241.078
	<b>Total Equity and Liabilities</b>	<b>1,41,135.183</b>	<b>1,41,936.967</b>

Place : Gummidipoondi

Date : 17.05.2024

For GITA RENEWABLE ENERGY LIMITED,



R.Natarajan

Chairman &amp; Managing Director.

DIN:00595027

Cash Flow Statement for the year ended 31st March 2024

PARTICULARS	Amount in 000's	
	As at 31st March 2024	As at 31st March 2023
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax	(2,890.79)	78,587.74
Add/(Less) Adjustments:		
Depreciation	-	-
Finance cost	59.69	-
Interest received	(7,851.86)	-
Dividend Income	-	-
Change in Reserve	-	-
Provision	-	100.00
<b>Operating Profit before Working Capital Changes</b>	<b>(10,682.96)</b>	<b>78,687.74</b>
Adjustments for movements in:		
Inventories	-	-
Trade Receivables	2,928.30	55,804.55
Long term loans and advances	(11,029.96)	(62,231.57)
Short term Loans & Advances	8,457.34	-
Other Current Assets	-	20,163.77
Trade Payable	607.97	(2,557.51)
Other Current Liabilities	(42.84)	104.08
Net (Outflow)/Inflow	920.81	11,283.31
<b>Cash Generated from Operations</b>	<b>(9,762.15)</b>	<b>89,971.04</b>
Payment of Direct Taxes		
<b>Net Cash Flow From Operating Activities</b>	<b>[A] (9,762.15)</b>	<b>89,971.04</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Investment	(1.31)	1,30,802.11
Purchase of shares and Bonds	-	-
Interest Income	7,851.86	-
Dividend Income		
<b>Net Cash used in Investing Activities</b>	<b>[B] 7,850.55</b>	<b>1,30,802.11</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Long Term borrowings	-	(2,64,400.00)
Finance Charges Paid	(59.69)	-
<b>Net Cash flow from Financing Activities</b>	<b>[C] (59.69)</b>	<b>(2,64,400)</b>
<b>Net Increase / (Decrease) in Cash &amp; Cash equivalents</b>	<b>[A+B+C] (447.41)</b>	<b>(43,626.84)</b>
Cash & Cash Equivalents at the beginning of the year	803.00	44,429.85
Cash & Cash Equivalents at the end of the year	<b>355.59</b>	<b>803.00</b>
<b>Components of Cash and Cash equivalents at the year end</b>		
Cash on Hand	80.06	80.06
Balances with Scheduled Bank	-	-
- in Current account	275.53	722.94
- in Cash Credit Account	-	-
- in Fixed deposit	-	-
	<b>355.59</b>	<b>803.00</b>

Place : Gummidipoondi  
Date:17-05-2024



For Gita Renewable Energy Limited

*R. Natarajan*  
R. Natarajan

Chairman & Managing Director  
DIN : 00595027





**Independent Auditor's Report on Audited Financial Results of Gita Renewable Energy LIMITED for the Quarterly and Year to Dated 31<sup>st</sup> March 2024 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors of  
Gita Renewable Energy Limited  
Sy.No.180 &181, OPG Nagar  
Periya Obulapuram Village,  
Nagaraja Kandigai,  
Madharapakkam Road,  
Thiruvallur, Gummidipoondi,  
Tamil Nadu, India, PIN:-601201

**Report on the audit of the Annual Financial Results**

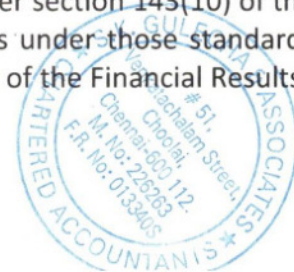
**Opinion**

We have audited the accompanying statement of Financial Results of Gita Renewable Energy Limited ('the Company'), for the quarter and the year ended March 31<sup>st</sup>, 2024 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

1. In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year-to-date results:
  - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in this regard; and
  - ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income/(loss) and other financial information of the Company for the quarter ended March 31<sup>st</sup>, 2024 and for the year ended March 31<sup>st</sup>, 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by Institute of Chartered Accountant Of India ("ICAI") as specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results"



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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

### **Management's Responsibilities for the Financial Results**

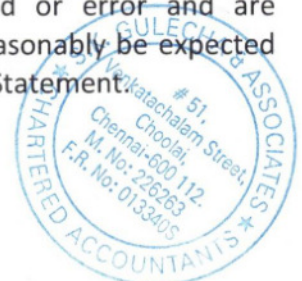
The Statement of Annual Financial Results has been prepared on the basis of the Annual Financial Statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 the Board of Directors 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 Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

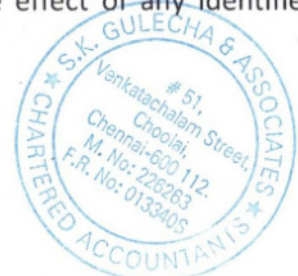




As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement of Audited Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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 the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 financial results 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results 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) evaluating the effect of any identified misstatements in the Standalone Financial Results.



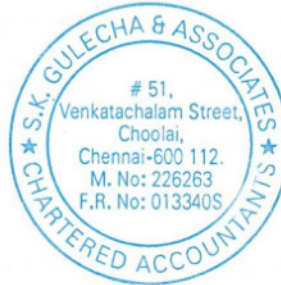
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

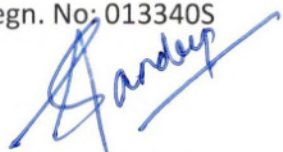
### Other Matter

The Statement includes the results for the quarter ended March 31<sup>st</sup>, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31<sup>st</sup>, 2024 and the year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Place: - Chennai  
Date: 17.05.2024



For S.K Gulecha & Associates  
Chartered Accountants  
Firm Regn. No: 013340S

  
(Sandeep Kumar Gulecha)  
M.No: 226263

UDIN:

UDIN No: - 24226263 BKB NHT 1589





# 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: 17<sup>th</sup> May 2024

To,

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

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

**Sub: Declaration in respect of Audit Report with Unmodified Opinion for the Audited Financial Results for the financial year ended 31st March 2024**

**Ref: Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Notification No. SEBI/LADNRO/GN/2016-17/001 dated 25th May 2016 & SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May 2016**

With reference to the captioned subject, we hereby declare that M/s. S.K. Gulecha & Associates, Chartered Accountants, Chennai, [Firm Registration. No. 0133405], Statutory Auditors of the Company have issued Audit Report on Standalone Audited Financial Results of the Company for the financial year ended 31<sup>st</sup> March 2024 with unmodified opinion.

This is for your information and record.

Thanking you,

Yours Sincerely,  
For Gita Renewable Energy Limited

  
R Natarajan

Managing Director  
DIN: 00595027

