

# **GITA RENEWABLE ENERGY LIMITED**

**Ninth Annual Report 2018 - 19**

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# GITA RENEWABLE ENERGY LIMITED

CIN: L40108TN2010PLC074394

## BOARD OF DIRECTORS

Mr.R. Natarajan	Chairman & Managing Director
Mr. Chandikeshwar Sharma	Director
Mr. Suresh Kedia	Director
Mrs. Saraswathi	Director
Mr.V. Kumar	Chief Financial Officer
Mrs. Samina Bee	Company Secretary

## REGISTERED OFFICE

Survey No.180 & 181, OPG Nagar,  
Periya Obulapuram village,  
Nagarajakandigai,  
Madharapakkam Road,  
Gummidipoondi – 601201  
Website : [www.gitarenewable.com](http://www.gitarenewable.com)

## AUDITORS

M/s.S.K. GULECHA & ASSOCIATES,  
Chartered Accountants,  
No.374, Mint Street, Adinath Arcade,  
2nd Floor, Sowcarpet, Chennai-600079.

## BANKERS

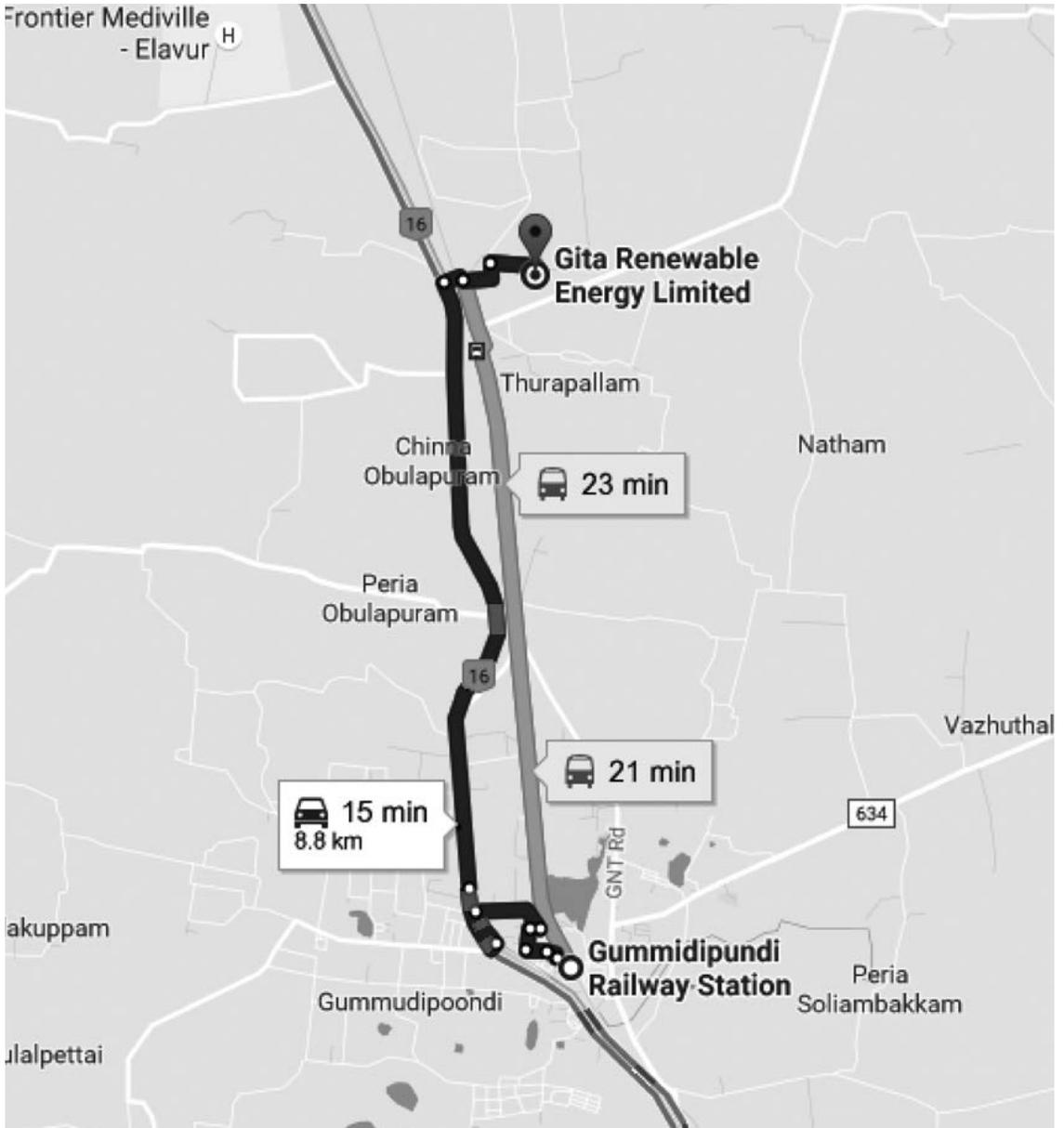
State Bank of India,  
115, Oriental House,  
Broadway, Chennai - 600 108

## SHARE TRANSFER AGENT

Cameo Corporate Services Limited,  
No.1, Subramanian Building,  
Club House Road, Chennai - 60002.

## Route Map to AGM Venue

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



### Nearest Land mark :

Mularoad Junction, Thurapallam, Gummidipoondi, Thiruvallur-600 021, Tamil Nadu

**Distance from Gummidipoondi :** Railway Station - 6.2 km



## NOTICE

**Notice** is hereby given that the Ninth Annual General Meeting (AGM) of Gita Renewable Energy Limited will be held on Monday, 30<sup>th</sup> September 2019, at 4.00 P.M. at the registered office of Company situated at Survey No. 180 & 181 OPG Nagar, Periya Obulapuram village, Nagaraja kandigai, Madharapakkam Road, Gummidipoondi – 601201, to transact the following business:

### ORDINARY BUSINESS

- 1. Adoption of Standalone Financial statements comprising of Director's Report, Auditor's report, Balance sheet and Profit and Loss A/c , Cash Flow Statement and other relevant documents.**

To receive, consider and adopt the Audited Standalone Financial statements comprising of Director's Report, Auditor's report, Balance sheet and Profit and Loss A/c, Cash Flow Statement and all other relevant documents of the Company for the financial year ended 31<sup>st</sup> March, 2019

- 2. Appointment of Mrs.Saraswathi as a Director, liable to retire by rotation**

To appoint a Director in place of Mrs. Saraswathi (DIN: 07140959) who retires by rotation and being eligible, offers herself for re-appointment.

(By Order of the Board)  
For **Gita Renewable Energy Limited**,

Date: 5<sup>th</sup> September 2019  
Place: Chennai

**R. NATARAJAN**  
Chairman & Managing Director.  
DIN: 00595027

## 1) Voting by Members:

In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 and the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide its Members the facility to cast their votes electronically, through e-voting services provided by National Securities Depository Limited (“NSDL”), on resolutions set forth in this Notice. The Members may cast their votes using an electronic voting system from a place other than the venue of the Annual General Meeting (“remote e-voting”). Instructions for remote e-voting are given herein below. The Resolutions passed by remote e-voting are deemed to have been passed as if they have been passed at the Annual General Meeting.

The facility for voting through electronic voting system or ballot paper shall be made available at the Annual General Meeting and the Members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the Annual General Meeting.

The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

Members can opt for only one mode of voting, i.e. either by e-voting or voting at Annual General Meeting. In case Members cast their vote through both the modes, voting done by e-voting shall prevail and votes cast at Annual General Meeting shall be treated as invalid.

The Board of Directors has appointed Mr.M.K.Madhavan, Proprietor, M/s.M.K.Madhavan & Associates, Practicing Company Secretaries, as the Scrutinizer to scrutinize the voting at the meeting and remote e-voting process in a fair and transparent manner.

### **REMOTE E- VOTING PROCEDURE**

In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)]:

Open the PDF File viz; “GREL e-voting.pdf” attached to the e-mail, using your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password provided in the PDF is an initial password.

Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>

Click on Shareholder – Login

Insert user ID and password as initial password/PIN noted in step (i) above. Click Login.

Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Please make a note of the new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.



Select “EVSN” of “Gita Renewable Energy Limited”.

Now you are ready for remote e-voting as Cast Vote page opens.

Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.

Upon confirmation, the message “Vote cast successfully” will be displayed.

Once you have voted on the resolution, you will not be allowed to modify your vote 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 letters. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to cs.madhavanmk@gmail.com with a copy marked to evoting@nsdl.co.in.

In case a Member receives physical copy of the Notice of AGM[for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :

Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:

EVSN (Remote E-Voting Event Number)	USER ID	PASSWORD/PIN

Please follow all steps from Sl. No. 2 to Sl. No. 11 above, to cast vote.

### **OTHER INSTRUCTIONS**

The e-voting period commences on 27<sup>th</sup> September 2019 (10:00 a.m. IST) and ends on, 29<sup>th</sup> September 2019 (5:00 p.m. IST). During this period, Members of the Company holding shares either in physical form or in dematerialized form, as on 21<sup>st</sup> September 2019, i.e. the cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the member shall not be allowed to change it subsequently or cast vote again.

You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

The voting rights of Members shall be in proportion to their share(s) of the paid up equity share capital of the Company as on the cut-off date i.e. on 21<sup>st</sup> September 2019 and as per the Register of Members of the Company. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting through ballot form.

Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice of Annual General Meeting and holding shares as of the cut-off date, i.e. 21<sup>st</sup> September 2019, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forget your password, you

can reset your password by using “Forget User Details / Password” or “Physical User Reset Password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following Toll Free No. 1800-222-990 or email at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

Please note, only a person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date shall be entitled to avail the facility of voting, either through remote e-voting or voting at the Annual General Meeting through e-voting or ballot paper

All documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company during normal business hours (9:00 a.m. to 5:00 p.m.) on all working days, and including the date of the Annual General Meeting of the Company.

The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than three days of conclusion of the Meeting, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same and declare the result of the voting forthwith.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990.

## DETAILS OF DIRECTORS SEEKING APPOINTMENT/REAPPOINTMEN IN THE NINTH ANNUAL GENERAL MEETING

[Pursuant to Regulations 26(4) and 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2)]

### Mrs.Saraswathi

Name of the Director	Mrs.Saraswathi
Category	Non-Executive Non independent Director
Director Identification Number (DIN)	07140959
Date of birth	16.04.1963
Date of appointment/ re-appointment	31.03.2015
Qualifications	M.A.
Expertise in specific functional areas	Mrs.Saraswathi has experience in management and administration.
Directorships held in other companies	Nil
<b>Chairmanships/ Memberships of statutory committees across Companies</b>	Nil
<b>Details of shareholding (both own or held by/for other persons on a beneficial basis), if any, in the Company</b>	Nil



Notes:

1. A member entitled to attend and vote at this AGM is entitled to appoint a proxy to attend and Vote in the meeting instead of him/her and the proxy need not be a member of the company.
2. Pursuant to section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder. Proxies, in order to be effective, must be complete and received at the registered office of the Company at Sy.No.180 &181 OPG Nagar Periya Obulapuram Village Nagaraja Kandigai, Madharapakkam Road Gummidipoondi TN 601201 IN not less than 48 hours before the commencement of this Annual General Meeting.
3. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution to the Company, authorizing their representative to attend and vote on their behalf at the meeting.
4. Members/ Proxies/ Authorized Representatives attending the meeting are requested to bring their copy of the Annual Report for reference at the meeting and also the attendance slip duly filled in for easy identification of attendance at the meeting.
5. The Register of Members and Share Transfer Books of the Company will be closed from 23<sup>rd</sup> September, 2019 to 30<sup>th</sup> September 2019 (both days inclusive) for the purpose of Annual General Meeting for the financial year 2018-19.
6. Members holding shares in Physical Form are requested to furnish their address / or changes in address if any with Registrar & Transfer Agent of the Company, M/s.Cameo Corporate Services Limited, Chennai, quoting their Folio number and number of Shares held. Members holding shares in Electronic Form may communicate their change of Address to their respective Depository Participants.
7. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website [www.gitarenewable.com](http://www.gitarenewable.com) (under 'Investors' section). Members holding shares in physical form may submit the same to the Registrar & Transfer Agent. Members holding shares in electronic form may submit the same to their respective depository participant.
8. Section 20 of the Companies Act, 2013, permits service of documents on Members by a company through electronic mode. Therefore in accordance with the Companies Act, 2013 read with the Rules framed thereunder, the Annual Report 2018-19 is being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depository Participant unless any Member has requested for a physical copy of the Report. For Members who have not registered their e-mail addresses, physical copies of the Annual Report 2018- 189 are being sent by the permitted mode. Members may note that the Annual Report 2018-19 will also be available on the Company's website i.e. [www.gitarenewable.com](http://www.gitarenewable.com)

## DIRECTORS' REPORT

Dear Members,

The Directors take pleasure in presenting the Ninth Annual Report together with its financial statements for the year ended 31<sup>st</sup> March 2019.

### FINANCIAL HIGHLIGHTS

The financial highlights for the year under review are as follows:

(Amount in Rupees)

Particulars	Year Ended 31st March 2019	Year Ended 31st March 2018
Sales (Net of Excise Duty) and other income	36,00,000	7,64,130
Profit /(loss) after Interest & Depreciation	(1,86,93,551)	(20,221,425)
Provision for Tax	-	-
<b>Profit /(loss) after Tax</b>	(1,86,93,551)	(20,221,425)
Add: Taxation Adjustments of Previous Years	-	-
Add: Balance of Profit brought from previous year	(3,78,15,812)	(17,594,381)
Profit available for Appropriation	(1,86,93,551)	(20,221,425)
<b>APPROPRIATIONS</b>	-	-
Equity Dividend Proposed (Final)	-	-
Dividend Distribution Tax (Final)	-	-
Transfer to General Reserve	-	-
Balance Carried Forward	(5,65,09,363)	(378,158,112)

### OPERATIONS

During the year, in view of the slowdown in the business segment the company is unable to operate temporarily. The Company has taken adequate steps to rejuvenate the plant operations in the current year.

### DIVIDEND

The Board of Directors has not recommended any dividend for the financial year ended 31<sup>st</sup> March 2019.

### TRANSFER TO RESERVES

Transfer of profit to the General Reserve did not arise during the financial year.

### MANAGEMENT DISCUSSION & ANALYSIS REPORT

Management Discussion and Analysis report that forms part of this Report as giving an overview of Industry and company's future operations is enclosed as **Annexure-I**.



## **CODE OF CONDUCT**

The Board has formulated a Code of Conduct for Directors and Senior Management of the Company. A Declaration affirming the compliance of Code of Conduct is provided as **Annexure-II**.

## **NAMES OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE THE SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR**

The Company has no Subsidiaries, Joint Ventures or Associate Companies. During the year no companies have become or ceased to be the Subsidiaries, Joint Ventures or Associate Companies of the Company.

## **DIRECTOR(S) AND KEY MANAGERIAL PERSONNEL**

At the ensuing AGM, Mrs.Saraswathi (Non-Executive Non Independent Director), retires by rotation at the ensuing Annual General Meeting and being eligible offers herself for re-appointment.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year under review, Mrs. Samina Bee has been appointed as Company Secretary, Compliance Officer and Key Managerial Person of the company w.e.f 05.03.2019.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of its knowledge and ability, confirm that:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the loss of the company for that period;
- the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the Directors had prepared the annual accounts on a going concern basis; and
- the Directors had laid down internal financial control to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **BOARD EVALUATION**

The Nomination and Remuneration Committee and the Board of Directors of the Company had laid down the process and criteria for annual performance evaluation of the Board, its Committees and individual Directors. For the year the Board of Directors have carried out an evaluation of its own performance, its Committees and that of its individual Directors in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. Details of the same are given in the Report on Corporate Governance annexed hereto.

## **MEETINGS OF THE BOARD**

During the year under review, Six (6) Board Meetings were held the details of meetings have been provided in the Corporate Governance report that forms part of this Report.

## **CORPORATE GOVERNANCE**

Pursuant to the provisions of Regulation 34 read with point C & E of Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 a separate Report on Corporate Governance for the financial year ended 31<sup>st</sup> March 2019 along with the Auditor's Certificate on its compliance is enclosed and forming part of this Report as **Annexure-III**.

Bombay Stock exchange (BSE) vide its Circular No. LIST/COMP/12/2019-20 dated 14/05/2019 titled Clarification on Annual Secretarial Audit Report and Annual Secretarial Compliance Report for listed entities and their material subsidiaries, the provisions of Regulation 24A regarding the companies seeking exemption for Non-Applicability Certificate for Corporate Governance Report are not required to submit any other document or disclosure of Annual Secretarial Compliance Certificate.

The Company is fulfilling the following criteria laid down under the Regulation 15(2) of SEBI (LODR) Regulation, 2015 ie

- (1) The paid up equity share capital not exceeds Rs. 10.00 crore; and
- (2) The net worth is also not exceeding Rs. 25.00 crore,

as on the last day of the previous financial year as on 31/03/2018

The Net Worth of the Company is below Rs.25 Crores as on 31/03/2018. Since the Company is falling under the criteria as laid down under Regulations 15(2) of SEBI (LODR) Regulation, 2015, your company vide its letter dated 24.05.2019 submitted letter to BSE seeking exemption for applicability of submission of Certificate for Corporate Governance Report, any other document or disclosure and Annual Secretarial Compliance Certificate.

However, your company has provided the above reports voluntarily for this year.

## **AUDIT COMMITTEE**

The Board of Directors has constituted its Audit Committee. The composition, powers, role and terms of reference of the Committee are in accordance with the requirements mandated under Section 177 of the Companies Act, 2013 read with the rules made thereunder and Regulation 18



and 21 read with Part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Details of Committee along with Meetings held during the year are given in the Corporate Governance Report that forms part of this Report.

### **STATUTORY AUDITORS**

Pursuant to the provisions of Section 139 of the Act read with Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s. S.K. Gulecha & Associates, Chartered Accountants, Chennai were appointed as statutory auditors from the conclusion of the Fifth Annual General Meeting (AGM) held on 30<sup>th</sup> September 2015 till the conclusion of the Tenth Annual General Meeting (AGM) of the Company to be held in the year 2020.

There are no qualifications, reservation or adverse remark or disclaimer made by the auditors in their report and thus the explanations or comments by the Board does not arise.

### **PARTICULARS OF EMPLOYEES**

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed to this report as **Annexure-IV**.

### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS HELD BY THE COMPANY**

Pursuant to the provisions of Section 186 of the Companies Act, 2013 read with the rules made thereunder, particulars of loans, guarantees and investments covered under are given in the notes to the Financial Statements.

### **RELATED PARTY TRANSACTIONS**

The Company has formulated a Policy on dealing with Related Party Transactions. The Policy is disclosed on the website of the Company.

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the year were in the ordinary course of business and on an arms' length basis and do not attract the provisions of Section 188 of the Companies Act, 2013. However, pursuant to the provisions of Regulation 23 (2) of the SEBI (LODR) Regulations, 2015, prior approval of the Audit Committee was sought for entering into the Related Party Transactions.

During the year, the Company had not entered into any contract / arrangement / transactions with Related Parties which could be considered as material in terms of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In accordance with Accounting Standard 18, the Related Party Transactions are disclosed in the notes to the Financial Statements.

The Corporate Governance Report contains relevant details on the nature of Related Party Transactions (RPTs) and the policy formulated by the Board on Material RPTs. Particulars of

Contracts or Arrangements with Related Parties referred to in Section 188(1) of the Companies Act, 2013 is furnished in accordance with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC - 2 as **Annexure-V**.

#### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

As required under Section 134(3)(m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, particulars regarding conservation of energy, technology absorption, foreign exchange earnings and outgo are annexed to this report as **Annexure-VI**

#### **ADEQUACY OF INTERNAL FINANCIAL CONTROLS**

The company has formulated an internal controls policy. In the opinion of Board, It is adequate to mitigate risks and provided reasonable assurance that operations/transactions are efficient and assets are safeguarded.

#### **MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

During the year under review, there has been no material changes and commitments affecting the financial position of the Company.

#### **EXTRACT OF ANNUAL RETURN**

The extract of the Annual Return as provided under Section 92(3) of the Companies Act, 2013 in the prescribed Form MGT - 9 is annexed herewith as **Annexure-VII**.

#### **SECRETARIAL AUDIT**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s.M.K.Madhavan & Associates, a firm of Company Secretaries in Practice, to undertake the Secretarial Audit of the Company for the financial year 2018-19.

The Secretarial Audit Report for the financial year 2018-19, is annexed herewith as **Annexure-VIII**.

#### **REMUNERATION POLICY**

The Remuneration policy of the Company comprising appointment and remuneration of the Directors, Key Managerial Personnel and Senior Executives of the Company including criteria for determining qualifications, positive attributes, independence of a Director and other related matters has been provided in the Corporate Governance Report.

#### **DEPOSITS**

During the year, the Company has not accepted any "Deposits", as defined under the Companies Act, 2013.



## **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORY BODIES/ COURTS**

During the financial year under review, no significant or material orders were passed by the Regulatory/ Statutory Authorities or the Courts which would impact the going concern status of the Company and its future operations.

## **CORPORATE SOCIAL RESPONSIBILITY (CSR):**

The company is not covered under section 135 of the Companies Act, 2013 and formulation of CSR policy and constitution of a CSR committee did not arise.

## **VIGIL MECHANISM/ WHISTLE BLOWER POLICY**

Pursuant to section 177 of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules 2014 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (The Company has a vigil mechanism / “Whistle Blower Policy”, which is available on the website of the Company, namely [www.gitarenewable.com](http://www.gitarenewable.com)

## **PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE**

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. During the financial year 2018-19, no complaint was reported to the Company.

## **CEO/ CFO CERTIFICATION:**

Mr. R. Natarajan, Chairman and Managing Director and Mr.V.Kumar, Chief Financial Officer have certified to the Board in terms of Regulation 17(8) of the SEBI (Listing Obligations & Disclosure Requirements Regulations), 2015 were laid before the Board at its meeting held on 14<sup>th</sup> August 2019.

## **ACKNOWLEDGEMENT:**

Your directors place on record their great appreciation of the fine efforts of all Executives and Employees of the Company which were instrumental in attaining considerable financial position in a difficult year. The Board takes this opportunity to sincerely thank all its stakeholders namely, shareholders, customers, suppliers/ contractors, bankers, employees, Government agencies, local authorities, and the immediate society for their un-stinted support and co-operation during the year.

For and behalf of Board of Directors of  
**Gita Renewable Energy Limited,**

Date: 5<sup>th</sup> September 2019  
Place: Chennai

**R. NATARAJAN**  
Chairman & Managing Director.  
DIN: 00595027

**ANNEXURE-I**

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The Company has one business segment namely generation of power from wind and waste heat recovery system. This segment is reported in accordance with the Accounting Standard 17 issued by the Companies (Accounting Standards), Rules, 2006.

The pace of economic growth of this segment namely generation of power slowed down leading to lower growth in demand for power in India. Due to meager generation of power from wind mills, the operation of wind mills has not been commercially found to be viable. Considering the same the company disposed off the wind mills during the year 2016. The waste heat recovery plant at Gummidipoondi has not generated optimum power during the year. Volatility in prices, Increase in cost of production, lack of availability of raw materials at affordable prices, environmental concerns continuous rise in cost of production, regional demand & supply inequalities, demonetization, fluctuation in INR Value against global currencies and reforms have impacted significantly the Indian Power Generation sector and resulted sharp fall in demand which ultimately impacted on profit of the Company during the year.. The high cost and short supply of power in India may hamper the Power sector production level.

The general factors like continuous Demand for power, Lack of other energy sources, volatile raw materials prices, and policy reforms by the Government, Inexpensive import of raw materials from neighboring countries resulted in lowering prices and making the market highly competitive which affected the profitability of the company during the year. We are expecting some progress in the operations of the company in future.

The management has initiated steps to revive the company with various other business opportunities with positive economic outlook and improvement in industrial growth in forthcoming years.

For and behalf of Board of Directors of  
**Gita Renewable Energy Limited,**

Date: 5<sup>th</sup> September 2019  
Place: Chennai

**R. NATARAJAN**  
Chairman & Managing Director.  
DIN: 00595027



## ANNEXURE-II

### CODE OF CONDUCT

As per Regulation 26(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 all members of the Board & Senior Management Personnel have affirmed compliance with the code of conduct for the year ended 31<sup>st</sup> March 2019.

For and behalf of Board of Directors of  
**Gita Renewable Energy Limited,**

Date: 5<sup>th</sup> September 2019  
Place: Chennai

**R. NATARAJAN**  
Chairman & Managing Director.  
DIN: 00595027

**REPORT ON CORPORATE GOVERNANCE**

(For the Financial Year 2018-19)

**1. Company's philosophy on code of Corporate Governance:**

The prime objective of practicing good corporate governance at Gita Renewable Energy Limited is to promote an inclusive growth by protecting the interests and enhancing the trust of shareholders, customers, suppliers, creditors, employees, government agencies and the society. In order to achieve this objective, Gita Renewable Energy Limited follows the principles of equity, fairness transparency, disclosure, independent supervision, healthy competition, promotion of health, safety and welfare, production of quality products and services, compliance with all relevant laws, rules and regulations and adopt the principles that suit the changing eras and desires of the Business, Society and the Nation as a whole.

**BOARD OF DIRECTORS****Composition of the Board**

The Board has been constituted in conformity with the provisions of the Companies Act, 2013. and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

The Company has an optimum combination of Executive Directors and Non – Executive Directors including one Women Director prescribed as under

Sl.No	Name of the Director	Executive / Non-Executive	Non-Independent/ Independent
1	Mr.R. Natarajan	Chairman and Managing Director, Executive Director	Non-Independent Director
2	Mr. Chandikeahwar Sharma	Non-Executive Director	Independent Director
3	Mr. Suresh Kedia	Non-Executive Director	Independent Director
4	Mrs. Saraswathi	Non-Executive Director	Non-Independent Director

The Chairman of the Board is an Executive Director and is not a promoter of the company There are two Independent Directors which is more than half of the Board. The Managing Director is not liable to retire by rotation. All the other non-independent directors retire by rotation and in general, seek re-appointment at the Annual General Meeting.

Non-executive Director Mrs. Saraswathi retires by rotation and being eligible seeks re- appointment at the ensuing Annual General Meeting till the conclusion of the next Annual General Meeting of the company.

All the Independent Directors have given the declarations pursuant to Section 149(7) of the Act affirming that they meet the criteria of independence as provided in sub section (6) of Section 149 of Companies Act 2013.

None of the independent Director of the Company serves in more than 7 listed companies as Independent Director and holds office of whole-time director in any listed company.



Letter of Appointments together with the terms thereto were issued to Independent directors and have been posted on the Company website.

None of the Directors on the Board holds directorships in more than ten public companies.

Further, none of them is a Member of more than ten committees or Chairman of more than five Committees across all public companies in which he/ she is a director. The necessary disclosures regarding Committee positions have been made by the Directors.

None of the Directors hold any shares in the Company as on 31st March 2019. None of the Directors are related to each other.

As required under the Companies Act, 2013 and SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, none of the directors hold directorship in more than 20 public companies, nor membership of board committees (Audit, Nomination and Remuneration, Stakeholders Relationship committees) in excess of 10 and chairmanship of afore- mentioned committees in excess of 5.

Name of the Directors	Number of directorships, Committee Memberships and Committee Chairmanship held in other Companies		
	Directorships	Memberships	Chairmanships
Mr. R.Natarajan	3	4	0
Mr. Suresh Kedia	3	6	2
Mr. Chandikeshwar Sharma	3	4	2
Mrs. Saraswathi	1	2	2

## B. Board Meetings:

The names and categories of Directors on the Board, their attendance at Board Meetings during the year and at the last Annual General Meeting are prescribed as under

Name of the Directors	DIN	Category	Attendance at Board Meeting		Attendance at last AGM held on 30.09.2018
			Held	Attended	
Mr. R. Natarajan	00595027	Executive Non-Independent Director	6	6	Yes
Mr. Chandikeshwar Sharma	<a href="#">06598312</a>	Non-Executive Independent Director	6	6	Yes
Mr. Suresh Kedia	<a href="#">06596808</a>	Non-Executive Independent Director	6	3	Yes
Mrs.Saraswathi	07140959	Non-Executive Non-Independent Director	6	6	Yes

Number of Board Meeting	6
Board Meeting dates	30 <sup>th</sup> May 2018, 14 <sup>th</sup> August 2018, 4 <sup>th</sup> September 2018, 14 <sup>th</sup> November 2018, 12 <sup>th</sup> February 2019, 5 <sup>th</sup> March 2019

The interval between two consecutive Board Meetings did not exceed one hundred and twenty days. No Board meeting was conducted through video conferencing or other audio visual means. The necessary quorum was present for all the meetings.

During the year 2018-19, information as mentioned in Schedule II Part A of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 has been placed before the Board for its consideration.

As per Regulation 25(7) of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, the Company has laid down a detailed policy/ programme for familiarisation of Independent Directors. During the year, the Board was regularly apprised with the operations of the Company by the Management. The Directors of the Company regularly updated on any information which has a direct impact on the Company as well as regulatory changes. Details of the Familiarisation Policy is available on the website of the Company, viz, [www.gitarenewable.com](http://www.gitarenewable.com)

#### 4. COMMITTEES OF THE BOARD

The Company has in place the following committees namely

- A. Audit Committee
- B. Nomination and Remuneration Committee
- C. Stakeholders' Relationship Committee

##### A. AUDIT COMMITTEE

The Audit Committee provides an insight to the Board on the effectiveness of accounting, auditing and reporting practices of the Company. The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act 2013.

The Chairman of the Audit Committee, Mr. Chandikeshwar Sharma was present at the Eighth Annual General Meeting held on 28<sup>th</sup> September 2018.

The composition of the Audit Committee and the details of meetings attended by the Members during FY 2018-19, are given below

Name of the members	Independent / Non Independent	Position	Audit Committee	
			Held	Attended
Mr. Chandikeshwar Sharma	Non-Executive Independent Director	Chairman	4	4
Mr. Suresh Kedia	Non-Executive Independent Director	Member	2	2
Mr.R. Natarajan	Non-Executive Independent Director	Member	4	4



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No. of Audit Committee meetings held during the 4 year  
dates of Audit Committee Meeting 30<sup>th</sup> May 2018, 14<sup>th</sup> August 2018,  
14<sup>th</sup> November 2018, 12<sup>th</sup> February 2019

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The interval between two consecutive Audit Committee Meetings did not exceed one hundred and twenty days. No meeting was conducted through video conferencing or other audio visual means. The necessary quorum was present for all the meetings.

## **B. NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee periodically reviews the size and composition of the Board, formulate the criteria determining qualifications, positive attributes and independence of a Director, recommend candidates to the Board, evaluates Board Performance, reviews and makes recommendations to the Board on the remuneration of the Key Managerial Personnel and Directors.

The Nomination and Remuneration committee of the Company is constituted in line with the provisions of Regulation 19 SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013. Majority of the committee members are Independent.

The Chairman of the Nomination and Remuneration Committee, Mr Suresh Kedia was present at the Eighth General Meeting held on 28th September 2018.

The composition of the Nomination and Remuneration Committee and the details of meetings attended by the Directors during FY 2018-19, are given below

Name of the members	Independent / Non Independent	Position	No. of meetings	
			Held	Attended
Mr. Suresh Kedia	Non-Executive Independent Director	Chairman	1	1
Mr. Chandikeshwar Sharma	Non-Executive Independent Director	Member	1	1
Ms.R. Saraswathi	Non-Executive Non-Independent Director	Member	1	1

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No. of Nomination and Remuneration Committee 1  
meetings held during the year  
Nomination and Remuneration Committee Meeting date 05<sup>th</sup> March 2019

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The necessary quorum was present for all the meetings.

### **Remuneration Policy:**

The company has framed a remuneration policy in view of retaining suitable employees with remuneration commensurate with size of the company, nature the business and nature of duties and responsibilities of the employee. The Board of the company may fix remuneration to Directors and Key Managerial Personnel on the recommendation of the Nomination and Remuneration committee.

The Company has not paid sitting fees to any Non-executive Directors/Independent Directors.

### C. Stakeholders Relationship Committee

The Stakeholders' Relationship Committee is constituted in line with the provisions of Regulation 20 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with section 178 of the Companies Act 2013 for review of various information/ data pertaining to the stakeholders' and redressal/ resolution of stakeholders' grievances

The Chairman of the Stakeholders' Relationship Committee Mrs. Saraswathi was present at the Eighth General Meeting held on 28<sup>th</sup> September 2018.

The composition of the Stakeholders' Relationship Committee and the details of meetings attended by the Directors during FY 2018-19 are given below:

Sl.No	Name of the members	Category	Position	No. of meetings attended
1	Mrs. Saraswathi	Non-Executive Non-Independent Director	Chairman	5
2	Mr.R. Natarajan	Executive Non- Independent Director	Member	5
3	Mr. Suresh Kedia	Non-Executive-Independent Director	Member	2

No. of Stakeholders Relationship Committee 5

meetings held during the year

Stakeholders Relationship Committee Meeting 27<sup>th</sup> April 2018, 30<sup>th</sup> May 2018, 14<sup>th</sup> August 2018, 14<sup>th</sup> November 2018, 12<sup>th</sup> February 2019

Report on number of shareholder complaints received and resolved by the Company during the year ended 31st March 2019.

No. of complaints pending as on April 1, 2018	0
No. of complaints identified and reported during FY 2018-19	0
No. of Complaints disposed of during the year ended March 31, 2019	0
No. of pending complaints as on March 31, 2019	0

### 5. INDEPENDENT DIRECTORS' MEETING:

During the year under review, one Meeting of the Independent Directors held on 12<sup>th</sup> February 2019 inter alia, to:

- Review the performance of Non Independent Directors and the Board of Directors as a whole;
- Review the performance of the Chairman of the Company, taking into account the views of the Executive and Non- Executive Directors.



- iii. Assess the quality, content and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the said meeting.

## 6. General shareholder information:

Details of Annual General Meeting for Financial Year 2017-18, 2016-17 and 2015-16.

Year	Date	Time	Venue
2015-2016	30.09.2016	1.00 P.M	Survey No. 180 & 181 OPG Nagar, Periya Obulapuram Village, Nagaraja Kandigai, Madaharapakkam Road, Gummidipoondi – 601201.
2016-2017	30.09.2017	1.00 P.M	Survey No. 180 & 181 OPG Nagar, Periya Obulapuram Village, Nagaraja Kandigai, Madaharapakkam Road, Gummidipoondi – 601201.
2017-2018	28.09.2018	1.00 P.M	Survey No. 180 & 181 OPG Nagar, Periya Obulapuram Village, Nagaraja Kandigai, Madaharapakkam Road, Gummidipoondi – 601201.

No Extra-Ordinary General Meeting of the shareholders was held during the year.

No resolution was passed by Postal Ballot.

Special Resolutions passed in previous three Annual General Meetings:

- At the Annual General Meeting held on 28<sup>th</sup> September 2018 the following special resolutions were passed for approval for
  - ♦ Reclassification of certain Shareholders from Promoter Group category to Public category  
The company has already filed the requisite application for reclassification of promoters as public category under Regulation 31A of Listing Regulations 2015 with the Bombay Stock Exchange. The application is still pending for approval from the Stock Exchange due to some procedural delays
  - ♦ Appointment of Independent Director –Mr. Suresh Kedia
- At the Annual General Meeting held on 30<sup>th</sup> September 2017 no special resolutions were passed
  - ♦ Re-appointment of Independent Director – Mr. Chandikeshwar Sharma
- At the Annual General Meeting held on 30<sup>th</sup> September 2016 no special resolutions were passed

## 7. MEANS OF COMMUNICATION

The quarterly unaudited Standalone financial Results and Annual audited Standalone financial Results of the Company are published in “Trinity Mirror”- the English Daily and “Makkal Kural” - Tamil Daily. The quarterly unaudited Standalone financial Results and Annual audited Standalone financial Results , the shareholding pattern, Corporate Governance, Reconciliation of Share capital Audit, Report on Investor Complaints, Compliance Certificates as per Regulation 7(2) and Regulation 40(9) of SEBI Listing Obligations and Disclosure Requirements)Regulations 2015 are properly reported with Stock Exchange and are available in the Bombay Stock Exchange website [www.bseindia.com](http://www.bseindia.com) and the Company’s website [www.gitarenewable.com](http://www.gitarenewable.com)

Notice of General Meeting including Attendance slip, proxy form and polling paper are sent to all the shareholders by Registered Post or Speed post or Courier or through e-mail System. Annual Report is sent by Book post or email system or both at the desire of shareholders.

Further to the compliance of Regulation 46 of SEBI Listing Obligations and Disclosure Requirements, all the basic information about the Company is made available in the company’s Website [www.gitarenewable.com](http://www.gitarenewable.com) at all times at no cost for the benefit of all stakeholders concerned

## 8. GENERAL SHAREHOLDER INFORMATION

9 <sup>th</sup> Annual General Meeting	Date Time Venue	30 <sup>th</sup> September 2019 4.00 P.M. Survey No. 180 & 181OPG Nagar, Periya Obulapuram Village, Nagaraja Kandigai, Madaharapakkam Road, Gummidipoondi - 601201
Financial Year	2019-20	
Financial Calendar	Financial Reporting for the quarter ending 30 <sup>th</sup> Jun 2019- Latest by 15 <sup>th</sup> Aug 2019 30 <sup>th</sup> Sep 2019 –Latest by 15 <sup>th</sup> Nov 2019 31 <sup>st</sup> Dec 2019– Latest by 15 <sup>th</sup> Feb 2020 31 <sup>st</sup> Mar 2020 –Latest by 30 <sup>th</sup> May 2020	
Dates of Book closure	From 23 <sup>rd</sup> September 2019 to 30 <sup>th</sup> September 2019 (both days inclusive)	
Dividend Payment	Nil	
Listing on Stock Exchanges	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001	
Depository Participant	National Securities Depository Limited Central Depository Services Limited	



Stock Code–Equity Share ISIN Code Scrip Code Security ID	INE 777O01018 539013 GITARENEW
Listing on Stock Exchange (overseas)	Nil
Plant Location Rolling & Furnace Mills	OPG Nagar, Periya Obulapuram Village, Nagaraja Kandigai, Madaharapakkam Road, Gummidipoondi – 601201.

## 9. Stock market price data

High/Low of monthly Market Price of the Company's Equity Shares traded on the Bombay Stock Exchange; Mumbai during the financial year 2018-19 is furnished below:

Months	Open Price (Rs)	High Price (Rs)	Low Price (Rs)	Close Price	No. of Shares
April 2018	6.9	6.9	5.93	6.22	196652
May 2018	6	6	5.7	5.7	583
June 2018	0.0	0.0	0.0	0.0	0.0
July 2018	5.75	5.75	5.47	5.47	182
August 2018	5.48	5.48	5.21	5.21	396
September 2018	4.95	5	4.95	5	68
October 2018	5	5	5	5	224
November 2018	5	5	5	5	80
December 2018	5	5	5	5	122
January 2019	5	5	5	5	49
February 2019	5	5	5	5	1032
March 2019	5.2	5.2	4.9	5.14	6467

## 10. Share transfer system

The Company has engaged M/s. Cameo Corporate Services Limited, Chennai to carry out the transfer related activities. Authorized signatories are approving the transfer on periodical basis. All valid transfers are affected within stipulated days.

Share certificates received at Registered Office are also sent to Registrars and Share Transfer Agents for doing the needful. In case of electronic transfers, the bye laws of Depositories are complied with.

No. of shares received for transfer /Transmission/Transposition up to 31st March 2019 is 28 and shares pending for transfer as on 31st March 2019 is NIL

Registrar and Transfer Agents	Cameo Corporate Services Limited Subramanian Building No.1, Club House Road Ph: 044-28460390 (6 lines) E-Mail: cameo@cameoindia.com
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### 11. Distribution of Shareholding

Share or Debenture holding	Share or Debenture holders		Share or Debenture amount	
Rs. (Nominal Value)	Number	% of total	Rs.	% of total
10 - 5000	4819	97.4519	1617780	3.934
5001 - 10000	50	1.0111	358100	0.8708
10001 - 20000	20	0.4044	293070	0.7126
20001 - 30000	4	0.0808	99540	0.242
30001 - 40000	6	0.1213	207230	0.5039
40001 - 50000	3	0.0606	140140	0.3407
50001 - 100000	9	0.182	666850	1.6216
100001 - And Above	34	0.6875	37740250	91.7741
Total :	4945	100	41122960	100

### 12. Categories of shareholders as on 31<sup>st</sup> March 2019

Sl. No.	Category	Total	% of Total Shares
<b>A.</b>	<b>SHAREHOLDING OF PROMOTER AND PROMOTER GROUP</b>		
1.	INDIAN		
a.	INDIVIDUALS/HINDU UNDIVIDED FAMILY	1200382	29.1900
b.	CENTRAL GOVERNMENT/ STATE GOVERNMENT(S)	0	0.0000
c.	BODIES CORPORATE	1427518	34.7134
d.	FINANCIAL INSTITUTIONS/ BANKS	0	0.0000
e.	ANY OTHER		



Sl. No.	Category	Total	% of Total Shares
	<b>SUB - TOTAL (A)(1)</b>	<b>2627900</b>	<b>63.9034</b>
2.	FOREIGN		
a.	INDIVIDUALS (NON- RESIDENT INDIVIDUALS/ FOREIGN INDIVIDUALS)	0	0.0000
b.	BODIES CORPORATE	285714	6.9477
c.	INSTITUTIONS	0	0.0000
d.	QUALIFIED FOREIGN INVESTOR	0	0.0000
e.	ANY OTHER		
	<b>SUB - TOTAL (A)(2)</b>	<b>285714</b>	<b>6.9477</b>
	<b>TOTAL SHARE HOLDING OF PROMOTER AND PROMOTER GROUP (A) = (A)(1)+(A)(2)</b>	<b>2913614</b>	<b>70.8512</b>
<b>B.</b>	<b>PUBLIC SHAREHOLDING</b>		
1.	INSTITUTIONS		
a.	MUTUAL FUNDS/UTI	0	0.0000
b.	FINANCIAL INSTITUTIONS/BANKS	0	0.0000
c.	CENTRAL GOVERNMENT/ STATE GOVERNMENT(S)	0	0.0000
e.	INSURANCE COMPANIES	0	0.0000
f.	FOREIGN INSTITUTIONAL INVESTORS	0	0.0000
g.	FOREIGN VENTURE CAPITAL INVESTORS	0	0.0000
h.	QUALIFIED FOREIGN INVESTOR	0	0.0000
i.	ANY OTHER		
	<b>SUB - TOTAL (B)(1)</b>	<b>0</b>	<b>0.0000</b>
2.	NON-INSTITUTIONS		
a.	BODIES CORPORATE	723657	17.5973
b.	INDIVIDUALS -		
	I INDIVIDUAL SHAREHOLDERS HOLDING NOMINAL SHARE CAPITAL UPTO RS. 1 LAKH	250187	6.0838
	II INDIVIDUAL SHAREHOLDERS HOLDING NOMINAL SHARE CAPITAL IN EXCESS OF RS. 1 LAKH	159282	3.8733

Sl. No.	Category	Total	% of Total Shares
c.	QUALIFIED FOREIGN INVESTOR	0	0.0000
d.	ANY OTHER		
	CLEARING MEMBERS	0	0.0000
	HINDU UNDIVIDED FAMILIES	46431	1.1290
	NON RESIDENT INDIANS	16980	0.4129
	OTHERS	2145	0.0521
		<b>65556</b>	<b>1.5941</b>
	<b>SUB - TOTAL (B)(2)</b>	<b>1198682</b>	<b>29.1487</b>
	<b>TOTAL PUBLIC SHAREHOLDING (B) = (B)(1)+(B)(2)</b>	<b>1198682</b>	<b>29.1487</b>
	<b>TOTAL (A)+(B)</b>	<b>4112296</b>	<b>100.0000</b>
<b>C.</b>	<b>SHARES HELD BY CUSTODIANS AND AGAINST WHICH DEPOSITORY RECEIPTS HAVE BEEN ISSUED</b>		
	Promoter and Promoter Group	0	0.0000
	Public	0	0.0000
	<b>TOTAL CUSTODIAN (C)</b>	<b>0</b>	<b>0.0000</b>
	<b>GRAND TOTAL (A)+(B)+(C)</b>	<b>4112296</b>	<b>100.0000</b>

Mode of Holding	No.of Holders	Percentage of No.of Holders	No.of shares	Percentage of No.of shares
Physical	2817	56.97	367742	8.94
NDSL	1496	30.25	2063789	50.19
CDSL	632	12.78	1680765	40.87

### 13. Demat of shares:

The physical form of trading is also available to the shareholders. Electronic Holding by Members comprises of 43.03 % as on 31<sup>st</sup> March 2019 of the paid up share capital of the company held through National Securities Depository Limited and Central Depository Services Limited. The company appointed Cameo Corporate Services Limited as Registrar & Transfer Agent and entered into an agreement for availing depository services.



## **Request to Shareholders**

The Companies Act, 2013 read with the Companies (Management & Administration) Rules, 2014 requires the company to keep the Register of Members in Form No.MGT-1. As compared to the existing Register of Members under the old Act, the new Law calls for certain additional information to be recorded. In order that the company is facilitated to comply with same, shareholders are requested to send the following information for updating their records in our Register of Members:

Name of the member, Folio/ DP ID – Client ID, Email address, Permanent Account Number (PAN), CIN (in the case of company), unique Identification Number, Father's/ Mother's/ Spouse's name, Occupation, Status, Nationality, In case of minor, name of guardian and date of birth of minor, Instructions, if any for sending Notice etc.

### **Investor query/address for correspondence:**

The Compliance officer

Gita Renewable Energy Limited,

Survey No. 180& 181 OPG Nagar, Periya Obulapuram Village, Nagaraja Kandigai, Madharapakkam Road,

Gummidipoondi – 601201

Ph: 044 27991450 Fax: 044 27991450

E-mail: investor@gitarenewable.com

### **Shareholders holding shares in electronic mode should address all their correspondence to:**

M/s. Cameo Corporate Services Limited

Subramanian Building No.1, Club House Road Chennai- 600 002 Ph: 044-28460390 (6 lines)

E-Mail: cameo@cameoindia.com

For and behalf of Board of Directors of  
**Gita Renewable Energy Limited,**

**R. NATARAJAN**

Chairman & Managing Director.

DIN: 00595027

Date: 5<sup>th</sup> September 2019

Place: Chennai

**AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE**

**TO THE MEMBERS OF GITA RENEWABLE ENERGY LIMITED**

1. We have examined the compliance of conditions of corporate governance by Gita Renewable Energy Limited for the year ended 31<sup>st</sup> March 2019 as stipulated in Regulation 17 to 27 and 34(3) read with Schedule - V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The compliance of conditions of corporate governance is the responsibility of the Company's management. Our examination was carried out in accordance with the Guidance Note on Corporate Governance Certificate issued by the Institute of Company Secretaries of India and was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations to the extent applicable to it.
4. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Chennai

Date: 5<sup>th</sup> September 2019

**For S.K Gulecha & Associates**

Chartered Accountants

FRN: 013340S

**SANDEEP KUMAR GULECHA**

Proprietor

(Membership Number: 226263)



## ANNEXURE-IV

### Statement pursuant to Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year:
  - Not applicable since no remuneration was paid.
2. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:
  - No increase in remuneration during the year.
3. The percentage increase in the median remuneration of employees in the financial year:
  - No increase in remuneration during the year:
4. The number of permanent employees on the rolls of company:
  - 2 (which includes 1 Director)
5. 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:
  - No change in , parameters for any variable component of remuneration availed by the directors
6. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration
  - Not Applicable
7. Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company:
  - No increase in remuneration of Key Managerial Personnel.
8. The key remuneration in excess of the highest paid director during the year:
  - NIL
9. Affirmation that the remuneration is as per the remuneration policy of the company:
  - Remuneration is as per the remuneration policy of the company.

For and behalf of Board of Directors of  
For **Gita Renewable Energy Limited**,

Date: 5<sup>th</sup> September 2019  
Place: Chennai

**R. NATARAJAN**  
Chairman & Managing Director.  
DIN: 00595027

**ANNEXURE-V****Form No. AOC-2**

**[Pursuant to Section 134(3)(h) 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 section 188 (1) 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.

Chennai Ferrous Industries Limited has not entered into any contract/ arrangement or transaction with its related parties which is not at arm`s length during the financial year 2018-19.

2. Details of material contracts or arrangements or transactions at arm`s length basis:

a	Name(s) of the related party and nature of relationship	Nil
b	Nature of contracts/arrangements/transactions	
c	Duration of the contracts / arrangements / transactions	
d	Salient terms of the contracts or arrangements or transactions including the value, if any	
e	date(s) of approval by the Board, if any:	
f	Amount paid as advances, if any:	

For and behalf of Board of Directors of  
**Gita Renewable Energy Limited,**

Date: 5<sup>th</sup> September 2019  
Place: Chennai

**R. NATARAJAN**  
Chairman & Managing Director.  
DIN: 00595027



## ANNEXURE-VI

### INFORMATION UNDER SECTION 134 (3) (m) OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (ACCOUNTS) RULES, 2014.

#### A. CONSERVATION OF ENERGY

- i. The steps taken or impact on conservation of energy
  - Regularly monitoring & analyzing energy consumption
- ii. The steps taken by the company for utilizing alternate sources of energy-NIL
- iii. The capital investment on energy conservation equipments– NIL

#### B. TECHNOLOGY ABSORPTION

- i. the efforts made towards technology absorption in financial year 2018-19 : NIL
- ii. the benefits derived like product improvement, cost reduction, product development or import substitution in financial year 2018-19 : NIL
- iii. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

a. the details of technology imported	NIL
b. the year of import	Not Applicable
c. whether the technology been fully absorbed	Not Applicable
d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	NIL

- iv. the expenditure incurred on Research and Development in financial year 2018-19 : NIL

#### C. FOREIGN EXCHANGE EARNINGS AND OUTGO

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows in financial year 2018-19: NIL

For and behalf of Board of Directors of  
**Gita Renewable Energy Limited,**

Date: 5<sup>th</sup> September 2019  
Place: Chennai

**R. NATARAJAN**  
Chairman & Managing Director.  
DIN: 00595027

## Form No. MGT - 9

## EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2019

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS :**

- i) **CIN: L40108TN2010PLC074394**
- ii) Registration Date: January 28, 2010
- iii) Name of the Company: **GITA RENEWABLE ENERGY LIMITED**
- iv) Category / Sub-Category of the Company: **Company Limited by Shares/  
Non - Government Company**
- v) Address of the registered office and contact details:  
**Survey No. 180 & 181, OPG Nagar Periya Obulapuram Village, Nagaraja Kandigai,  
Madharapakkam Road, Gummidipoondi – 601 201**  
**Telephone: 044-27991450**  
**E-Mail : investor@gitarenewable.com**
- vi) Whether listed company : Yes - Bombay Stock Exchange (BSE)
- vii) Name, Address and Contact details of Registrar and Transfer Agent, if any:  
**Cameo Corporate Services Limited**  
**No.1, Subramanian Building**  
**Club House Road, Chennai - 60002**

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated :-

Name and Description of main Products/Services	NIC Code of the Product / Service	% total turnover of the company
-	-	-

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

NAME AND ADDRESS OF THE COMPANY	CIN / GLN	HOLDING / SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
-	-	-	-	-



#### IV SHARE HOLDING PATTERN (Equity Share Capital Break up as percentage of Total Equity)

##### (i) Category-wise Share Holding

Category code	Category of Shareholder	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A.</b>	<b>SHAREHOLDING OF PROMOTER AND PROMOTER GROUP</b>									
1.	INDIAN									
a.	INDIVIDUALS/HINDU UNDIVIDED FAMILY	1012382	188000	1200382	29.1900	1200382	0	1200382	29.1900	0.0000
b.	CENTRAL GOVERNMENT/ STATE GOVERNMENT(S)	0	0	0	0.0000	0	0	0	0.0000	0.0000
c.	BODIES CORPORATE	595068	832450	1427518	34.7134	1427518	0	1427518	34.7134	0.0000
d.	FINANCIAL INSTITUTIONS/ BANKS	0	0	0	0.0000	0	0	0	0.0000	0.0000
e.	ANY OTHER									
	<b>SUB - TOTAL (A)(1)</b>	<b>1607450</b>	<b>1020450</b>	<b>2627900</b>	<b>63.9034</b>	<b>2627900</b>	<b>0</b>	<b>2627900</b>	<b>63.9034</b>	<b>0.0000</b>
2.	FOREIGN									
a.	INDIVIDUALS (NON-RESIDENT INDIVIDUALS/ FOREIGN INDIVIDUALS)	0	0	0	0.0000	0	0	0	0.0000	0.0000
b.	BODIES CORPORATE	0	285714	285714	6.9477	0	285714	285714	6.9477	0.0000
c.	INSTITUTIONS	0	0	0	0.0000	0	0	0	0.0000	0.0000
d.	QUALIFIED FOREIGN INVESTOR	0	0	0	0.0000	0	0	0	0.0000	0.0000
e.	ANY OTHER									
	<b>SUB - TOTAL (A)(2)</b>	<b>0</b>	<b>285714</b>	<b>285714</b>	<b>6.9477</b>	<b>0</b>	<b>285714</b>	<b>285714</b>	<b>6.9477</b>	<b>0.0000</b>
	<b>TOTAL SHARE HOLDING OF PROMOTER AND PROMOTER GROUP (A) = (A)(1)+(A)(2)</b>	<b>1607450</b>	<b>1306164</b>	<b>2913614</b>	<b>70.8512</b>	<b>2627900</b>	<b>285714</b>	<b>2913614</b>	<b>70.8512</b>	<b>0.0000</b>
<b>B.</b>	<b>PUBLIC SHAREHOLDING</b>									
1.	INSTITUTIONS									

Category code	Category of Shareholder	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
a.	MUTUAL FUNDS/UTI	0	0	0	0.0000	0	0	0	0.0000	0.0000
b.	FINANCIAL INSTITUTIONS/ BANKS	0	0	0	0.0000	0	0	0	0.0000	0.0000
c.	CENTRAL GOVERNMENT/ STATE GOVERNMENT(S)	0	0	0	0.0000	0	0	0	0.0000	0.0000
e.	INSURANCE COMPANIES	0	0	0	0.0000	0	0	0	0.0000	0.0000
f.	FOREIGN INSTITUTIONAL INVESTORS	0	0	0	0.0000	0	0	0	0.0000	0.0000
g.	FOREIGN VENTURE CAPITAL INVESTORS	0	0	0	0.0000	0	0	0	0.0000	0.0000
h.	QUALIFIED FOREIGN INVESTOR	0	0	0	0.0000	0	0	0	0.0000	0.0000
i.	ANY OTHER									
	<b>SUB - TOTAL (B)(1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0.0000</b>
2.	NON-INSTITUTIONS									
a.	BODIES CORPORATE	722753	989	723742	17.5994	722753	904	723657	17.5973	-0.0020
b.	INDIVIDUALS -									
	I INDIVIDUAL SHAREHOLDERS HOLDING NOMINAL SHARE CAPITAL UPTO RS. 1 LAKH	179665	70099	249764	6.0735	181675	68512	250187	6.0838	0.0102
	II INDIVIDUAL SHAREHOLDERS HOLDING NOMINAL SHARE CAPITAL IN EXCESS OF RS. 1 LAKH	158970	0	158970	3.8657	159282	0	159282	3.8733	0.0075
c.	QUALIFIED FOREIGN INVESTOR	0	0	0	0.0000	0	0	0	0.0000	0.0000
d.	ANY OTHER									
	CLEARING MEMBERS	714	0	714	0.0173	0	0	0	0.0000	-0.0173
	HINDU UNDIVIDED FAMILIES	46212	14	46226	1.1240	46417	14	46431	1.1290	0.0049
	NON RESIDENT INDIANS	6569	10552	17121	0.4163	6527	10453	16980	0.4129	-0.0034
	OTHERS	0	2145	2145	0.0521	0	2145	2145	0.0521	0.0000
		<b>53495</b>	<b>12711</b>	<b>66206</b>	<b>1.6099</b>	<b>52944</b>	<b>12612</b>	<b>65556</b>	<b>1.5941</b>	<b>-0.0158</b>



Category code	Category of Shareholder	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
	<b>SUB - TOTAL (B)(2)</b>	1114883	83799	1198682	29.1487	1116654	82028	1198682	29.1487	0.0000
	<b>TOTAL PUBLIC SHAREHOLDING (B) = (B)(1)+(B)(2)</b>	1114883	83799	1198682	29.1487	1116654	82028	1198682	29.1487	0.0000
	<b>TOTAL (A)+(B)</b>	2722333	1389963	4112296	100.0000	3744554	367742	4112296	100.0000	0.0000
<b>C.</b>	<b>SHARES HELD BY CUSTODIANS AND AGAINST WHICH DEPOSITORY RECEIPTS HAVE BEEN ISSUED</b>									
	Promoter and Promoter Group	0	0	0	0.0000	0	0	0	0.0000	0.0000
	Public	0	0	0	0.0000	0	0	0	0.0000	0.0000
	<b>TOTAL CUSTODIAN (C)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0.0000</b>
	<b>GRAND TOTAL (A)+(B)+(C)</b>	2722333	1389963	4112296	100.0000	3744554	367742	4112296	100.0000	0.0000

**(ii) Shareholding of Promoters**

Sl No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year	Pledged Shares at beginning of the Year	Pledged Shares at end of the Year
		No of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged / encumbered to total shares			
1	KANISHK STEEL INDUSTRIES LTD	732450	17.8112	0.0000	0	0.0000	0.0000	-17.8112	0	0
1	KANISHK STEEL INDUSTRIES LIMITED	48949	1.1903	0.0000	0	0.0000	0.0000	-1.1903	0	0
1	KANISHK STEEL INDUSTRIES LIMITED	0	0.0000	0.0000	781399	19.0015	0.0000	19.0015	0	0
2	AVANTIKA GUPTA .	364439	8.8621	0.0000	364439	8.8621	0.0000	0.0000	0	0
2	AVANTIKA GUPTA MS	3086	0.0750	0.0000	3086	0.0750	0.0000	0.0000	0	0
3	RADIANT SOLUTIONS PRIVATE LTD	285714	6.9477	0.0000	285714	6.9477	0.0000	0.0000	0	0
4	DHANVARSHA ENTERPRISES AND INVESTMENTS PVT. LIMITED	179972	4.3764	0.0000	179972	4.3764	0.0000	0.0000	0	0
5	GOODFAITH VINIMAY PRIVATE LIMITED	143034	3.4782	0.0000	143034	3.4782	0.0000	0.0000	0	0
6	ARVIND GUPTA	139859	3.4009	0.0000	139859	3.4009	0.0000	0.0000	0	0
6	ARVIND GUPTA .	0	0.0000	0.0000	102150	2.4840	0.0000	2.4840	0	0
7	RENU DEVI JALAN	114285	2.7791	0.0000	114285	2.7791	0.0000	0.0000	0	0
8	OPG BUSINESS CENTRE PRIVATE LIMITED	100000	2.4317	0.0000	0	0.0000	0.0000	-2.4317	0	0
8	OPG BUSINESS CENTRE PRIVATE LIMITED	0	0.0000	0.0000	100000	2.4317	0.0000	2.4317	0	0



SI No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year	Pledged Shares at beginning of the Year	Pledged Shares at end of the Year
		No of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged / encumbered to total shares			
9	SRI HARI VALLABHAA ENTERPRISES AND INVESTMENTS PVT. LIMITED	98179	2.3874	0.0000	98179	2.3874	0.0000	0.0000	0	0
10	ABHISHEK SARAFF	84242	2.0485	0.0000	84242	2.0485	0.0000	0.0000	0	0
11	SUDHA GUPTA MRS	83913	2.0405	0.0000	83913	2.0405	0.0000	0.0000	0	0
11	SUDHA GUPTA .	59829	1.4548	0.0000	153829	3.7407	0.0000	2.2858	0	0
12	ASSAM MERCANTILE COMPANY LIMITED	75020	1.8242	0.0000	75020	1.8242	0.0000	0.0000	0	0
13	KANISHK GUPTA	75000	1.8237	0.0000	0	0.0000	0.0000	-1.8237	0	0
14	RAJESH KUMAR GUPTA	75000	1.8237	0.0000	0	0.0000	0.0000	-1.8237	0	0
15	VANDANA GUPTA MRS.	57536	1.3991	0.0000	0	0.0000	0.0000	-1.3991	0	0
15	VANDANA GUPTA .	0	0.0000	0.0000	57536	1.3991	0.0000	1.3991	0	0
16	INDIAN CORPORATE BUSINESS CENTRE LTD	49914	1.2137	0.0000	49914	1.2137	0.0000	0.0000	0	0
17	SHAILJA GUPTA	38000	0.9240	0.0000	0	0.0000	0.0000	-0.9240	0	0
18	GITADEVI MRS	32828	0.7982	0.0000	32828	0.7982	0.0000	0.0000	0	0
19	ALOK GUPTA MR	17068	0.4150	0.0000	17068	0.4150	0.0000	0.0000	0	0
20	ROOP CHAND BETALA JT1 : RATNA BETALA	14285	0.3473	0.0000	14285	0.3473	0.0000	0.0000	0	0

SI No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year	Pledged Shares at beginning of the Year	Pledged Shares at end of the Year
		No of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged / encumbered to total shares			
21	RAVI GUPTA MR	11542	0.2806	0.0000	11542	0.2806	0.0000	0.0000	0	0
22	SAMRIDHI GUPTA MS	10674	0.2595	0.0000	10674	0.2595	0.0000	0.0000	0	0
23	ARVIND GUPTA.MR	8150	0.1981	0.0000	8150	0.1981	0.0000	0.0000	0	0
24	RAJESH KUMAR GUPTA	8150	0.1981	0.0000	0	0.0000	0.0000	-0.1981	0	0
25	NIVEDITA GUPTA	1428	0.0347	0.0000	1428	0.0347	0.0000	0.0000	0	0
26	ARVIND KUMAR GUPTA	714	0.0173	0.0000	714	0.0173	0.0000	0.0000	0	0
27	NIVEDITA GUPTA	313	0.0076	0.0000	313	0.0076	0.0000	0.0000	0	0
28	SUBHASH CHANDRA SARAFF	41	0.0009	0.0000	41	0.0009	0.0000	0.0000	0	0

## (iii) Change in Promoters' Shareholding (please specify, if there is no change)

SI No	Name of the Share holder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of shares	% of total shares of the company	No of shares	% of total shares of the company
1	KANISHK STEEL INDUSTRIES LIMITED				
	At the beginning of the year 01-Apr-2018	781399	19.0015	781399	19.0015
	At the end of the Year 30-Mar-2019	781399	19.0015	781399	19.0015
2	AVANTIKA GUPTA .				



SI No	Name of the Share holder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year 01-Apr-2018	364439	8.8621	364439	8.8621
	At the end of the Year 30-Mar-2019	364439	8.8621	364439	8.8621
2	AVANTIKA GUPTA MS				
	At the beginning of the year 01-Apr-2018	3086	0.0750	3086	0.0750
	At the end of the Year 30-Mar-2019	3086	0.0750	3086	0.0750
3	RADIANT SOLUTIONS PRIVATE LTD				
	At the beginning of the year 01-Apr-2018	285714	6.9477	285714	6.9477
	At the end of the Year 30-Mar-2019	285714	6.9477	285714	6.9477
4	DHANVARSHA ENTERPRISES AND INVESTMENTS PVT. LIMITED				
	At the beginning of the year 01-Apr-2018	179972	4.3764	179972	4.3764
	At the end of the Year 30-Mar-2019	179972	4.3764	179972	4.3764
5	GOODFAITH VINIMAY PRIVATE LIMITED				
	At the beginning of the year 01-Apr-2018	143034	3.4782	143034	3.4782
	At the end of the Year 30-Mar-2019	143034	3.4782	143034	3.4782
6	ARVIND GUPTA				
	At the beginning of the year 01-Apr-2018	139859	3.4009	139859	3.4009
	At the end of the Year 30-Mar-2019	139859	3.4009	139859	3.4009
6	ARVIND GUPTA .				
	At the beginning of the year 01-Apr-2018	0	0.0000	0	0.0000
	At the end of the Year 30-Mar-2019	102150	2.4840	102150	2.4840
7	RENU DEVI JALAN				
	At the beginning of the year 01-Apr-2018	114285	2.7791	114285	2.7791
	At the end of the Year 30-Mar-2019	114285	2.7791	114285	2.7791

SI No	Name of the Share holder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of shares	% of total shares of the company	No of shares	% of total shares of the company
8	OPG BUSINESS CENTRE PRIVATE LIMITED				
	At the beginning of the year 01-Apr-2018	100000	2.4317	100000	2.4317
	At the end of the Year 30-Mar-2019	100000	2.4317	100000	2.4317
9	SRI HARI VALLABHAA ENTERPRISES AND INVESTMENTS PVT. LIMITED				
	At the beginning of the year 01-Apr-2018	98179	2.3874	98179	2.3874
	At the end of the Year 30-Mar-2019	98179	2.3874	98179	2.3874
10	ABHISHEK SARAFF				
	At the beginning of the year 01-Apr-2018	84242	2.0485	84242	2.0485
	At the end of the Year 30-Mar-2019	84242	2.0485	84242	2.0485
11	SUDHA GUPTA MRS				
	At the beginning of the year 01-Apr-2018	83913	2.0405	83913	2.0405
	At the end of the Year 30-Mar-2019	83913	2.0405	83913	2.0405
11	SUDHA GUPTA .				
	At the beginning of the year 01-Apr-2018	59829	1.4548	59829	1.4548
	At the end of the Year 30-Mar-2019	153829	3.7407	153829	3.7407
12	ASSAM MERCANTILE COMPANY LIMITED				
	At the beginning of the year 01-Apr-2018	75020	1.8242	75020	1.8242
	At the end of the Year 30-Mar-2019	75020	1.8242	75020	1.8242
13	KANISHK GUPTA				
	At the beginning of the year 01-Apr-2018	75000	1.8237	75000	1.8237
	At the end of the Year 30-Mar-2019	0	0.0000	0	0.0000



SI No	Name of the Share holder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of shares	% of total shares of the company	No of shares	% of total shares of the company
14	RAJESH KUMAR GUPTA				
	At the beginning of the year 01-Apr-2018	75000	1.8237	75000	1.8237
	At the end of the Year 30-Mar-2019	0	0.0000	0	0.0000
15	VANDANA GUPTA MRS.				
	At the beginning of the year 01-Apr-2018	57536	1.3991	57536	1.3991
	At the end of the Year 30-Mar-2019	57536	1.3991	57536	1.3991
16	INDIAN CORPORATE BUSINESS CENTRE LTD				
	At the beginning of the year 01-Apr-2018	49914	1.2137	49914	1.2137
	At the end of the Year 30-Mar-2019	49914	1.2137	49914	1.2137
17	SHAILJA GUPTA				
	At the beginning of the year 01-Apr-2018	38000	0.9240	38000	0.9240
	At the end of the Year 30-Mar-2019	0	0.0000	0	0.0000
18	GITADEVI MRS				
	At the beginning of the year 01-Apr-2018	32828	0.7982	32828	0.7982
	At the end of the Year 30-Mar-2019	32828	0.7982	32828	0.7982
19	ALOK GUPTA MR				
	At the beginning of the year 01-Apr-2018	17068	0.4150	17068	0.4150
	At the end of the Year 30-Mar-2019	17068	0.4150	17068	0.4150
20	ROOP CHAND BETALA JT1 : RATNA BETALA				
	At the beginning of the year 01-Apr-2018	14285	0.3473	14285	0.3473
	At the end of the Year 30-Mar-2019	14285	0.3473	14285	0.3473
21	RAVI GUPTA MR				
	At the beginning of the year 01-Apr-2018	11542	0.2806	11542	0.2806
	At the end of the Year 30-Mar-2019	11542	0.2806	11542	0.2806

SI No	Name of the Share holder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of shares	% of total shares of the company	No of shares	% of total shares of the company
22	SAMRIDHI GUPTA MS				
	At the beginning of the year 01-Apr-2018	10674	0.2595	10674	0.2595
	At the end of the Year 30-Mar-2019	10674	0.2595	10674	0.2595
23	ARVIND GUPTA.MR				
	At the beginning of the year 01-Apr-2018	8150	0.1981	8150	0.1981
	At the end of the Year 30-Mar-2019	8150	0.1981	8150	0.1981
24	RAJESH KUMAR GUPTA				
	At the beginning of the year 01-Apr-2018	8150	0.1981	8150	0.1981
	At the end of the Year 30-Mar-2019	0	0.0000	0	0.0000
25	NIVEDITA GUPTA				
	At the beginning of the year 01-Apr-2018	1428	0.0347	1428	0.0347
	At the end of the Year 30-Mar-2019	1428	0.0347	1428	0.0347
26	ARVIND KUMAR GUPTA				
	At the beginning of the year 01-Apr-2018	714	0.0173	714	0.0173
	At the end of the Year 30-Mar-2019	714	0.0173	714	0.0173
27	NIVEDITA GUPTA				
	At the beginning of the year 01-Apr-2018	313	0.0076	313	0.0076
	At the end of the Year 30-Mar-2019	313	0.0076	313	0.0076
28	SUBHASH CHANDRA SARAFF				
	At the beginning of the year 01-Apr-2018	41	0.0009	41	0.0009
	At the end of the Year 30-Mar-2019	41	0.0009	41	0.0009



**(iv) Shareholding Pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

SI No	Name of the Share holder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of shares	% of total shares of the company	No of shares	% of total shares of the company
1	CHENNAI MATERIAL RECYCLING AND TRADING COMPANY PRIVATE LTD				
	At the beginning of the year 01-Apr-2018	355654	8.6485	355654	8.6485
	At the end of the Year 30-Mar-2019	355654	8.6485	355654	8.6485
2	GLOBE STOCKS AND SECURITIES LTD.				
	At the beginning of the year 01-Apr-2018	186505	4.5353	186505	4.5353
	At the end of the Year 30-Mar-2019	86399	2.1009	86399	2.1009
3	PRJ FINANCE PVT.LTD.				
	At the beginning of the year 01-Apr-2018	69285	1.6848	69285	1.6848
	At the end of the Year 30-Mar-2019	69285	1.6848	69285	1.6848
4	VINOD KUMAR GARG				
	At the beginning of the year 01-Apr-2018	40601	0.9873	40601	0.9873
	At the end of the Year 30-Mar-2019	40601	0.9873	40601	0.9873
5	SANGITA GARG				
	At the beginning of the year 01-Apr-2018	38809	0.9437	38809	0.9437
	At the end of the Year 30-Mar-2019	38809	0.9437	38809	0.9437
6	KARIKISH VYAPAAR PRIVATE LIMITED				
	At the beginning of the year 01-Apr-2018	35585	0.8653	35585	0.8653
	At the end of the Year 30-Mar-2019	35585	0.8653	35585	0.8653
7	VINOD KUMAR GARG				
	At the beginning of the year 01-Apr-2018	34804	0.8463	34804	0.8463
	At the end of the Year 30-Mar-2019	34804	0.8463	34804	0.8463

SI No	Name of the Share holder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of shares	% of total shares of the company	No of shares	% of total shares of the company
8	D M TRADING PVT LTD				
	At the beginning of the year 01-Apr-2018	33028	0.8031	33028	0.8031
	At the end of the Year 30-Mar-2019	33028	0.8031	33028	0.8031
9	TAPAN KUMAR DEY				
	At the beginning of the year 01-Apr-2018	22532	0.5479	22532	0.5479
	At the end of the Year 30-Mar-2019	22532	0.5479	22532	0.5479
10	SHAILESH OMPRAKASH JALAN				
	At the beginning of the year 01-Apr-2018	21486	0.5224	21486	0.5224
	At the end of the Year 30-Mar-2019	21486	0.5224	21486	0.5224
11	ROTOFLEX PACKAGING (P) LTD				
	At the beginning of the year 01-Apr-2018	0	0.0000	0	0.0000
	At the end of the Year 30-Mar-2019	100106	2.4343	100106	2.4343

## (v) Shareholding of Directors and Key Managerial Personnel: NIL

SI. No	Name of the Share holder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
NIL					



## V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i. Principal Amount	-	-	-	-
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	-	-	-	-
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
i. Addition	-	-	-	-
ii. Reduction	-	-	-	-
Net Change				
Indebtedness at the end of the financial year				
i. Principal Amount	-	-	-	-
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	-	-	-	-
Total (i+ii+iii)				

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. no.	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - Others, specify...	-	-	-	-
5.	Others, please specify				
	Total (A)	-	-	-	-
	Ceiling as per the Act				

**B. Remuneration to other directors:**

Sl. no.	Particulars of Remuneration	Name of Directors			Total Amount
		-	-	-	
	Independent Directors	-	-	-	-
	• Fee for attending board / committee meetings	-	-	-	-
	• Commission	-	-	-	-
	• Others, please specify	-	-	-	-
	Total (1)	-	-	-	-
	Other Non-Executive Directors	-	-	-	-
	• Fee for attending board / committee meetings	-	-	-	-
	• Commission	-	-	-	-
	• Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	-	-
	Total Managerial Remuneration	-	-	-	-
	Overall Ceiling as per the Act				

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/ WTD**

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	20967*	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission	-	-	-	-
	- as % of profit				
	- others, specify...				
5.	Others, please specify	-	-	-	-
	Total	-	20967	-	-

\* Part of the year w.e.f 5<sup>th</sup> March 2019



## VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. DIRECTORS</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	--	-	-

For and behalf of Board of Directors of  
**Gita Renewable Energy Limited,**

Date: 5<sup>th</sup> September 2019  
Place: Chennai

**R. NATARAJAN**  
Chairman & Managing Director.  
DIN: 00595027

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31st March 2019**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**M/s.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). Secretarial Audit was conducted based on 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 2019, 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 2019 according to the applicable provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bylaws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v) The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992('SEBI ACT'):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;



- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999- Not applicable as the Company has not granted any Options to its employees during the financial year under review;
- e) 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;
- f) 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 financial year under review;
- g) 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;
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - Not applicable as the Company has not bought back/ propose to buyback any of its securities during the financial year under review.

We have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2);
- ii) The Listing Agreement entered by the Company with BSE Limited in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

During the period under review, we report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and a Women Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. A whole-time Company Secretary was appointed on 05.03.2019 and be acting as Compliance Officer. Submission of ROC/RBI forms, returns and other reporting were made within/beyond time period. Confirmation from Bombay Stock Exchange for the reclassification of certain shareholders from Promoter Group category to Public category is pending.

We further report that, adequate notice, agenda and detailed note are given to all directors to schedule the board meetings 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 decisions were carried unanimously, and the directors' views have been captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company that commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, during the audit period, the Company has obtained its members' approval for the following business events other than ordinary business at the 8<sup>th</sup> AGM held on 28.09.2018:

Appointment of Mr. Suresh Kedia as an Independent Director (Ordinary Resolution); and Reclassification of certain Shareholders from Promoter Group category to Public category (Special Resolution).

We further report that, our Audit was subjected only to verifying adequacy of systems and procedures that are in place for ensuring proper compliance by the Company and we are not responsible for any lapses in those compliances on the part of the Company.

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

**M K MADHAVAN  
Proprietor,  
Membership No.:F8408  
C.P.No.: 16796**

Date: 14.05.2019

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,  
**M/s. GITA RENEWABLE ENERGY LIMITED,**

Sub.: Secretarial Audit of Chennai Ferrous Industries Limited for the financial year ended 31<sup>st</sup> March 2019.

This letter forms integral part of our secretarial audit report dated 14<sup>th</sup> May 2019.

### 1. Management's Responsibility:

It is the responsibility 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 are adequate and operate effectively.

### 2. Auditor's Responsibility:

- a. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
- b. 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 test basis.
- c. 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.
- d. 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.
- e. We have obtained necessary Management representations about the compliance of laws, rules and regulations and other relevant corporate actions, etc.,

### 3. Disclaimer:

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.:F8408  
C.P.No.: 16796**

Date: 14<sup>th</sup> May 2019

Place: Chennai

2018-2019

## INDEPENDENT AUDITOR'S 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, 2019, 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, 2019, 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, Business Responsibility 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 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, 2016 ("the Order"), issued by the Central Government of 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, 2019 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2019 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, 2019 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 – Refer Note \_\_\_ to the 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 accounts which were required to be transferred, to the Investor Education and Protection Fund by the Company

For **S.K GULECHA & ASSOCIATES**

Chartered Accountants

Firm Registration No. 013340S

**SANDEEP KUMAR GULECHA**

PROPRIETOR

(Membership Number:226263)

Date : May 28, 2019

Place : Chennai

## ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT OF GITA RENEWABLE ENERGY LIMITED

(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)

Based on the information and explanation furnished to us and the books and records examined by us in the normal course of our audit, we report that:

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 fixed assets.
	(b)	The Company has a program of verification to cover all the items of fixed assets 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, no physical verification has been carried on by the management during the year. Accordingly, we were unable to comment on whether any material discrepancies were noticed on such verification and whether they are properly dealt with in the financial statements.
	(c)	According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
2.	The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.	
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 except applicability of interest on the loans and advances given. The company has not charged any interest on the advances given under the proviso of Section 186.	
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.	We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the same.					
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, 2019 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
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(xiv) 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. Accordingly, paragraph 3(xv) of the order is not applicable.
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.

For **S.K GULECHA & ASSOCIATES**

Chartered Accountants

Firm Registration No. 013340S

**SANDEEP KUMAR GULECHA**

PROPRIETOR

(Membership Number:226263)

Date : May 28, 2019

Place : Chennai



## **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, 2019, 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.

### **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, 2019, 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**

PROPRIETOR

(Membership Number:226263)

Date : May 28, 2019

Place : Chennai



**GITA RENEWABLE ENERGY LIMITED**  
**Balance Sheet as at 31st March, 2019**

Particulars	Note No.	As at 31 March, 2019	As at 31 March, 2018
<b>(1) ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	5	205,530,165	224,650,529
Capital work-in-progress		-	-
Investment Property		-	-
Other Intangible assets		-	-
Financial Assets			
(i) Investments		2,000,000	-
(ii) Trade receivables		-	-
(iii) Loans	6	271,120,710	204,375,232
(iv) Others (to be specified)		-	-
Deferred tax assets (net)		-	-
Other non-current assets		-	-
		<b>478,650,875</b>	<b>429,025,761</b>
<b>(2) Current assets</b>			
Inventories		-	-
Financial Assets			
(i) Investments		-	-
(ii) Trade receivables	7	71,843,394	100,657,145
(iii) Cash and cash equivalents	8	26,904	613,657
(iv) Loans	9	56,577,500	95,949,526
(v) Others (to be specified)		-	-
Current Tax Assets (Net)		-	-
Other current assets	10	398,133	397,352
		<b>128,845,930</b>	<b>197,617,679</b>
<b>Total Assets</b>		<b>607,496,805</b>	<b>626,643,440</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share capital	3A	41,122,960	41,122,960
Other Equity			
Retained Earnings	3B	156,770,028	175,463,579
FVTOCI Reserve		-	-
		<b>197,892,988</b>	<b>216,586,539</b>

Particulars	Note No.	As at 31 March, 2019	As at 31 March, 2018
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade payables		-	-
(iii) Other financial liabilities (to be specified)		-	-
Provisions		-	-
Deferred tax liabilities (Net)		-	-
Other non-current liabilities		-	-
<b>Current liabilities</b>			
Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade payables		59,515,244	59,991,900
(iii) Other financial liabilities		-	-
Other current liabilities	4	350,088,572	350,065,000
Provisions		-	-
Current Tax Liabilities (Net)		-	-
		<b>409,603,816</b>	<b>410,056,900</b>
<b>Total Equity and Liabilities</b>		<b>607,496,806</b>	<b>626,643,440</b>

Significant Accounting Policies 2  
Additional Information to financial statements 12A

**Accompanying notes are an integral part of the Financial Statements**

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**  
Proprietor (Membership.No: 226263)

**Samina Bee**  
Company Secretary

**V.Kumar**  
Chief Financial Officer

Place: Chennai  
Date: 28.05.2019



**GITA RENEWABLE ENERGY LIMITED**  
**Statement of Profit and Loss for the year ended 31st March, 2019**

Particulars		Note No.	For the year ended 31March, 2019	For the year ended 31March, 2018
<b>1</b>	Revenue from operations (gross)		3,600,000	-
	Less: Excise duty		-	-
	Revenue from operations (net)		3,600,000	-
<b>2</b>	Other income	11	-	764,130
<b>3</b>	<b>Total revenue</b>		3,600,000	764,130
<b>4</b>	<b>Expenses</b>			
	(a) Cost of materials consumed		-	-
	(b) Purchases of stock-in-trade		-	-
	(c) Changes in inventories of F.G, W.I.P and stock-in-trade		-	-
	(d) Employee benefits expense		330,078	160,000
	(e) Finance costs - Interest Paid on Term Loan		-	278,117
	(f) Depreciation and amortisation expense	5.C	19,367,293	19,359,465
	(g) Other expenses	12	2,596,180	1,187,973
	<b>Total expenses</b>		22,293,551	20,985,555
<b>5</b>	<b>Profit before exceptional and tax</b>		(18,693,551)	(20,221,425)
<b>6</b>	Exceptional items		-	-
<b>7</b>	<b>Profit / (Loss) before tax</b>		(18,693,551)	(20,221,425)
<b>8</b>	<b>Tax expense:</b>			
	(a) Tax expense for current year		-	-
	(b) Deferred Tax		-	-
			-	-
	<b>Profit (Loss) for the period from continuing operations</b>		<b>(18,693,551)</b>	<b>(20,221,425)</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>Profit/(loss) for the period (IX+XII)</b>		<b>(18,693,551)</b>	<b>(20,221,425)</b>
	<b>Other Comprehensive Income</b>			
	A Re measurement of defined benefit plans		-	-
	Income tax effect		-	-
			-	-

Particulars		Note No.	For the year ended 31March, 2019	For the year ended 31March, 2018
	B Measurement of financial assets through OCI		-	-
	Income tax effect		-	-
			-	-
	<b>Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>		<b>(18,693,551)</b>	<b>(20,221,425)</b>
	Earnings per equity share (for continuing operation):			
	(1) Basic		(0.45)	(0.49)
	(2) Diluted		(0.45)	(0.49)
	Earnings per equity share (for discontinued operation):			
	(1) Basic			-
	(2) Diluted			-
	Earnings per equity share (for discontinued & continuing operations)			
	(1) Basic		(0.45)	(0.49)
	(2) Diluted		(0.45)	(0.49)
<b>11</b>	<b>Profit / (Loss) For the period</b>		<b>(18,693,551)</b>	<b>(20,221,425)</b>

Significant Accounting Policies

2

Additional Information to financial statements

12A

**Accompanying notes are an integral part of the Financial Statements**

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**

Proprietor (Membership.No: 226263)

**Samina Bee**

Company Secretary

**V.Kumar**

Chief Financial Officer

Place: Chennai

Date: 28.05.2019



**GITA RENEWABLE ENERGY LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018**

Particular	Year Ended 31-03-2019 (Amount in Rs.)		Year Ended 31-03-2018 (Amount in Rs.)	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>				
Net Profit before Tax And Extradinary Items		(18,693,551)		(20,221,425)
<b>Add:</b>				
Depreciation	19,367,293		19,359,465	
Bad Debts	-		-	
Interest Expenses	-	19,367,293	278,117	19,637,582
<b>Operating Profitbefore Working Capital Changes</b>		673,742		(583,843)
Adjustments for movement in Working Capital:				
(Increase)/Decrease in Trade Receivable	28,813,751		8,732,925	
Trade Payables	(476,656)		(79,200)	
Short Term Loans & Advances	39,372,026		-	
Other Current Assets	(781)		(12,035)	
Other Current Liabilities	23,572		(8,496,799)	
Short Term Provisions (Tax)	-	67,731,912	-	144,891
		68,405,654		(438,952)
Less: Direct Taxes Paid		-		-
<b>Net Cash Flow Operating activities (A)</b>		68,405,654		(438,952)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>				
Purchase of Fixed Assets	(246,929)		-	
Investments	(2,000,000)			
Long Term loans & advance (Assets)	(66,745,478)		1,247,000	
<b>Net Cash Flow Investing activities (B)</b>		(68,992,407)		1,247,000

Particular	Year Ended 31-03-2019 (Amount in Rs.)		Year Ended 31-03-2018 (Amount in Rs.)	
<b>C.CASH FLOW FROM FINANCING ACTIVITIES:</b>				
Long Term borrowings			-	
Interest Paid	-		(278,117)	
<b>Net Cash Flow From Financing activities ( C )</b>		-		(278,117)
<b>Net Increase in cash Equivalents (A)+(B)+( C )</b>		<b>(586,753)</b>		<b>529,931</b>
Cash & Cash Equivalents (Opening Balance)	613,657		83,725	
Cash & Cash Equivalents (Closing Balance)	26,904		613,657	
Net Increase/ (Decrease ) in Cash & Cash Equivalents		<b>(586,753)</b>		<b>529,931</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**  
**Proprietor (Membership.No: 226263)**

**Samina Bee**  
**Company Secretary**

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

Place: Chennai  
Date: 28.05.2019



## **Note 1:**

### **Notes attached to and forming part of the Balance Sheet as at 31-3-2019 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 power generation. 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.
- 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.

## 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 a single business segment viz., Manufacture of Sponge Iron.

## **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.

## **2.11 Inventories:**

- i) Inventories are valued at cost or net realizable value whichever is lower. Cost includes the cost incurred in bringing the inventories to their present location and condition.
- ii) Raw materials, stores and spares are valued at cost or net realizable value whichever is lower. Cost includes the cost incurred in bringing the inventories to their present location and condition. For cost calculation of Raw materials as it is not ordinarily interchangeable specific identification method is used. For cost calculation of stores and spares weighted average method is used.

- iii) For valuation of finished goods / stock-in-process, cost includes material, direct labour, overheads (other than abnormal amount of wasted materials, storage costs, selling and Administrative overheads) wherever applicable.

## 2.12 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.

## 2.13 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.



## Notes forming part of the financial statements

### Note 3 Share capital

Particulars	As at 31 March, 2019		As at 31 March, 2018	
	Number of shares	Amount (Rs.)	Number of shares	Amount (Rs.)
(a) Authorised 4250000 Equity shares of Rs.10 each				
- Opening Balance	4,250,000	42,500,000	4,250,000	42,500,000
- Increase during the Year	-	-	-	-
- Closing Balance	4,250,000	42,500,000	4,250,000	42,500,000
(b) Issued, Subscribed and Fully paid-up Movement in the Equity Shares				
Opening Balance	4,112,296	41,122,960	4,112,296	41,122,960
Add: Issued during the year	-	-	-	-
Less: Cancelled during the year	-	-	-	-
Closing Balance	4,112,296	41,122,960	4,112,296	41,122,960
(c) Share Application Money	-	-	-	-
<b>TOTAL</b>		<b>41,122,960</b>		<b>41,122,960</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 31 March, 2019		As at 31 March, 2018	
	% of shareholding	No of Shares	% of shareholding	No of Shares
Kanishk Steel Industries Limited	19	781,399	19	781,399
Chennai Material Recycling & Trading Co	8.65	355,654	8.65	355,654
Radiant Solutions Private Limited	6.95	285,714	6.95	285,714
Avantika Gupta	8.94	367,525	8.94	367,525
Sudha Gupta	5.78	237,742	3.50	143,742
Arvind Gupta	5.89	242,009	3.40	139,859

(Amount in Rs.)

**Statement of Changes in Equity for the period ended March 31st, 2019**  
**Note No 3A. 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
41,122,960	-	41,122,960

**Note No 3B. Other Equity 31.03.2019**

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus			Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
			General Reserve	Securities Premium Reserve	Retained Earnings								
Balance at the beginning of the reporting period	-	-	213,279,391	-	(37,815,812)	-	-	-	-	-	-	-	175,463,579
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	213,279,391	-	(37,815,812)	-	-	-	-	-	-	-	175,463,579
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	(18,693,551)	-	-	-	-	-	-	-	(18,693,551)
Any other change (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Balance at the end of the reporting period</b>	-	-	<b>213,279,391</b>	-	<b>(56,509,363)</b>	-	-	-	-	-	-	-	<b>156,770,028</b>



(Amount in Rs.)

Note No 3B. Other Equity 31.03.2018

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus			Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
			General Reserve	Securities Premium Reserve	Retained Earnings								
Balance at the beginning of the reporting period	-	-	213,279,391	(17,594,387)	-	-	-	-	-	-	-	-	195,685,004
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	213,279,391	(17,594,387)	-	-	-	-	-	-	-	-	195,685,004
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	(20,221,425)	-	-	-	-	-	-	-	-	(20,221,425)
Any other change (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Balance at the end of the reporting period</b>	-	-	<b>213,279,391</b>	<b>(37,815,812)</b>	-	-	-	-	-	-	-	-	<b>175,463,579</b>

**Note 4 Other current liabilities**

<b>Particulars</b>	<b>As at 31 March, 2019</b>	<b>As at 31 March, 2018</b>
(a) Other payables		
(i)Advances for sale of Assets	350,000,000	350,000,000
(ii)Outstanding Expenses	88,572	65,000
<b>Total</b>	<b>350,088,572</b>	<b>350,065,000</b>



**Note 5 - FIXED ASSETS**

<u>GROSS BLOCK</u>	<u>DEPRECIATION</u>				<u>NET BLOCK</u>		
	DESCRIPTION OF ASSETS	COST AS AT 01.04.2018	ADD. DEL. COST AS AT 31.03.2019	UP TO 31.03.2018	FOR THE DEL. UP TO 31.03.2019	AS AT 31.03.2019	AS AT 31.03.2018
Plant & machinery	359,488,488	-	359,488,488	180,801,667	17,075,703	161,611,118	178,686,821
Factory Buildings	63,969,580	246,929	64,216,509	19,396,345	2,035,663	42,784,501	44,573,235
Pollution Control Equipment	5,387,922	-	5,387,922	3,997,449	255,926	1,134,546	1,390,473
<b>TOTAL</b>	<b>428,845,990</b>	<b>246,929</b>	<b>429,092,919</b>	<b>204,195,462</b>	<b>19,367,293</b>	<b>205,530,165</b>	<b>224,650,528</b>
Previous Year	428,845,990	-	428,845,990	184,835,997	19,359,465	224,650,529	244,009,993

**Note 6 Long-term loans and advances**

Particulars	As at 31 March, 2019	As at 31 March, 2018
(a) Loans & Advances		
Unsecured, Considered Good	271,120,710	204,375,232
<b>Total</b>	<b>271,120,710</b>	<b>204,375,232</b>

**Note 7 Trade receivables**

Particulars	As at 31 March, 2019	As at 31 March, 2018
Trade receivables outstanding for a period exceeding six months from the date they were due for payment	-	-
Unsecured, considered good	71,843,394	100,657,145
<b>Total</b>	<b>71,843,394</b>	<b>100,657,145</b>

**Note 8 Cash and cash equivalents**

Particulars	As at 31 March, 2019	As at 31 March, 2018
(a) Cash on hand	24,021	24,021
(b) Balances with banks		
(i) In current accounts	2,883	589,636
(ii) In Deposit accounts		-
<b>Total</b>	<b>26,904</b>	<b>613,657</b>
Of the above, the balances that meet the definition of Cash and cash equivalents as per AS 3 C.F.S	26,904	613,657



#### Note 9 Short Term Loans & Advances

Particulars	As at 31 March, 2019	As at 31 March, 2018
(a) OPG Business Centre Private Limited	0	20,917,526
(b) Yukti Wind and Power Private Limited	56,577,500	75,032,000
<b>Total</b>	<b>56,577,500</b>	<b>95,949,526</b>

#### Note 10 Other Current Assets

Particulars	As at 31 March, 2019	As at 31 March, 2018
(a) Balance with Revenue Authorities	398,133	397,352
<b>Total</b>	<b>398,133</b>	<b>397,352</b>

#### Note 11 Revenue from Operations

	Particulars	As at 31 March, 2019	As at 31 March, 2018
(a)	O & M Fees Received	3,600,000	-
	<b>Total</b>	<b>3,600,000</b>	<b>-</b>

#### Note 11 Other Income

	Particulars	As at 31 March, 2019	As at 31 March, 2018
(a)	Insurance Claim Received	-	764,130
	<b>Total</b>	<b>-</b>	<b>764,130</b>

**Note 12 Other expenses**

<b>Particulars</b>	<b>As at 31 March, 2019</b>	<b>As at 31 March, 2018</b>
Advertisement Expenses	34,442	36,075
Directors Sitting Fees	59,000	-
Audit Fees	45,000	42,000
Tax Audit Fees	20,000	18,000
Insurance Premium Paid	146,897	146,897
Listing Fees	354,175	287,500
Postages & Stamps	64,508	40,852
Printing & Stationary	77,160	82,500
Professional & Legal Expenses	229,827	177,918
Rates & Taxes	1,046,320	346,326
General expenses	14,038	4,007
Bank Charges	3,843	5,898
Guest House Expenses	35,160	-
Security Charges	34,000	-
Site Expenses	70,110	-
Solar O&M Expenses	361,700	-
<b>Total</b>	<b>2,596,180</b>	<b>1,187,973</b>

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

- i) 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.
- ii) Estimated amount of contracts remaining to be executed on capital accounts and not provided for Rs. Nil (Previous year Rs. Nil).
- iii) Claims against the Company not acknowledged as Debt Rs. Nil. Contingent liabilities not provided for Rs. Nil.
- iv) Employee / Retirement Benefits: No provision for Retirement Benefits / gratuity to employees has been made since there are no employees eligible for the same.
- v) There are no dues to enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006, as at March 31, 2019 which is on the basis of such parties having been identified by the management and relied upon by the auditors.



- vi) 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.
- vii) Value of Imported & Indigenous Raw Materials, Spare Parts Components consumed Rs. Nil (previous year Rs. Nil).
- viii) CIF Value of Imports: Rs. Nil
- ix) Remittance in Foreign Currency towards Dividend – Rs. Nil.
- x) Earnings in Foreign Currency Rs. Nil (Previous year Rs. Nil) Expenditure in Foreign Currency Rs. Nil (Previous year Rs. Nil)
- xi) **RELATED PARTY DISCLOSURES**

Details of related parties including summary of transactions entered into by the Company during the year ended 31 March 2019 are summarized below:

<b>Names of related parties and description of relationship:</b>	
Key management personnel	R.Natarajan
Other Related Parties	Chennai Ferrous Industries Limited (Common Directorship) Kanishk Steel Industries Industries 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</b>	<b>Amount Outstanding as on 31.3.2019</b>
Chennai Ferrous Ind. Ltd	Common Director	Funds Transfer	Rs 40,97,635/-	NIL
Kanishk Steel. Ind.Ltd	Associate Company	Re-imburement of Expenses	Rs. 94,068/-	Rs.7,13,57,145 Dr
Kanishk Steel. Ind.Ltd	Associate Company	Funds Transfer	Rs 2,93,00,000/-	

- xiii) **SEGMENT INFORMATION FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2019.**

**Business Segment:**

- (a) The Company operates in Single Business Segment of 'Generation and distribution of power'. Therefore, the Company is of the view that the disclosure requirement of Accounting Standard AS-17 issued by the Institute of Chartered Accountants of India is not applicable to the Company.

xiv)	<b>Earning Per Share:</b>	<b>2018-19</b>	<b>2018-19</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.)	(1,86,93,551)	(2,02,21,475)
c)	Basic and diluted earning per share (Rs.)	(0.455)	(0.492)

Previous year figures:

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

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**

**Proprietor (Membership.No: 226263)**

**Samina Bee**  
**Company Secretary**

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

Place: Chennai

Date: 28.05.2019



# GITA RENEWABLE ENERGY LIMITED

Registered Office: Survey No.180 & 181, OPG Nagar, Periya Obulapuram village,  
Nagaraja kandigai, Madharapakkam Road, Gummidipoondi – 601201

CIN: L40108TN2010PLC074394

## FORM MGT-11

### PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies  
(Management and Administration) Rules, 2014]

Name of the Member (s)	:	
Registered Address	:	
E-mail Id	:	
Folio No/ Client Id	:	
DP ID	:	

I/We, being the member (s) of ..... shares of the above named company, hereby appoint

1. Name :  
Address :  
E-mail Id :  
Signature :

or failing him

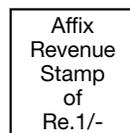
1. Name :
2. Address :  
E-mail Id :  
Signature :

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 9th Annual General Meeting of the Company, to be held on Monday 30<sup>th</sup> September 2019 at 4.00 p.m. at Survey No.180 & 181 OPG Nagar, Periya Obulapuram village, Nagaraja kandigai, Madharapakkam Road, Gummidipoondi – 601201 and at any adjournment thereof in respect of such resolutions as are indicated below:

1. Adoption of financial Statements

2. Re- Appointment of Director, eligible for Retire by Rotation

Signed this ..... day of ..... 2019



Signature of Proxy holder(s)

(Signature of Member)

#### Note :

This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.





# GITA RENEWABLE ENERGY LIMITED

Registered Office: Survey No.180 & 181, OPG Nagar, Periya Obulapuram village,  
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CIN: L40108TN2010PLC074394

## FORM MGT-12 POLLING PAPER

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies  
(Management and Administration) Rules, 2014]

### 9<sup>th</sup> ANNUAL GENERAL MEETING

Date : 30th September 2019

Time : 4.00 P.M

Place : OPG Nagar, Periya Obulapuram village, Nagaraja kandigai, Madharapakkam Road,  
Gummidipoondi – 601201.

### BALLOT PAPER

1. Name of the First Named Shareholder  
(In block letters) :
2. Postal address :
3. Registered folio No. / \*Client ID No.  
(\*Applicable to investors holding shares in  
dematerialized form) :
4. Class of Share :

I hereby exercise my vote in respect of Ordinary / Special resolution enumerated below by recording my assent or dissent to the said resolution in the following manner:

Sl. No:	Item No.	No. of Shares held by me	I assent to the resolution	I dissent from the resolution
1	Adoption of Financial Statements			
2	Re- Appointment of Director, eligible for Retire by Rotation			

Place:

(Signature of Shareholder)

Date:

