



GITA RENEWABLE ENERGY LIMITED

CIN : L40108TN2010PLC074394

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

Date: 08th September, 2020

**Bombay Stock Exchange,
Floor 25, P.J Towers,
Dalal Street,
Mumbai – 400 001.**

Dear Sirs,

Sub: Annual Report under Regulation 34(1) of the SEBI (LODR) Regulation 2015

Pursuant to the Regulation 34(1) of the Listing Regulation, we are enclosing the Annual Report 2020 of the Company along with the Notice of the tenth Annual General Meeting and other statutory reports for the financial year 2019-2020. The Annual Report 2020 is also being sent through electronic mode to those members whose email addresses are registered with the Company/Depository Participants/RTA.

Please take into records.

Thanking You,

For Gita Renewable Energy Limited

R. Natarajan,
Managing Director

GITA RENEWABLE ENERGY LIMITED

Tenth Annual Report 2019-2020

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GITA RENEWABLE ENERGY LIMITED

Notice is hereby given that the Tenth Annual General Meeting (AGM) of Gita Renewable Energy Limited will be held on Wednesday, 30th September 2020, at 11.30 A.M. through Video Conference/ Other Audio Visual Means (OVAM), 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 31st March, 2020

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

"RESOLVED THAT pursuant to provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification thereof, M/s. S.k. Gulecha and Associates, Chartered Accountant, be and are hereby appointed as the Statutory Auditors of the Company and to hold the office from the conclusion of the 10th Annual General Meeting of the company dated 30.09.2020 till the conclusion of 15th Annual General Meeting of the Company to be held in the year 2025-26, at a remuneration to be decided by the Board of Directors in consultation with the Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf."

SPECIAL BUSINESS:

4. To consider and to give assent/dissent for passing the following resolution as an Ordinary Resolution

Reclassification of Applicant From Promoter Category To Public Category

"RESOLVED THAT pursuant to provisions of Regulation 31A(2) read with Regulations 31A(7) of the SEB\|(Listing Obligations and Disclosure Requirements) Regulations

2015('Listing Regulations') including any amendments made thereto or any other applicable provisions of Listing Regulations and other applicable laws , consent of the members of the company be and is hereby given to reclassify Radiant Solutions Private Ltd (Applicant) holding 2,85,714 Equity shares of the company constituting 6.95% of the issued and paid up share capital of the company from promoter category to "Public category since the applicant is neither involved in the Management nor hold any controlling stake in the company and also not entered into any Shareholders Agreement with the company nor it have got any Veto rights or special information Rights or Special Rights as to voting power or control of the company. "

RESOLVED FURTHER THAT the board be and are hereby accorded to confirm the following conditions:

1. that the Applicant does not hold individually, more than 10% of the of the total voting rights of the company
2. that the applicant does not directly or indirectly, exercise Control over the affairs of the company.
3. that the applicant does not have any special Rights through formal or informal arrangement/agreements.
4. that the applicant does not and shall not act as Key Management Personnel for a period of more than 3 years from the date of shareholders' approval.
5. that the applicant has not represented on the board of directors (including not having a nominee director) of the listed entity
6. that the applicant is not a 'wilful defaulter' as per the Reserve Bank of India Guidelines;
7. that the applicant is not a fugitive economic offender

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

5. To consider and to give assent/dissent for passing the following resolution as a Special Resolution

TO APPROVE RE- APPOINTMENT OF MR. RAMAMOORTHY NATARAJAN AS MANAGING DIRECTOR OF THE COMPANY W.E.F 01.04.2020 FOR ANOTHER 5YEAR TERM.

"RESOLVED that pursuant to the provisions of sections 196, 197 and 203 and all other applicable provisions of the Companies Act, 2013 ("the Act") (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Articles of Association of the Company and other sanction by any of the Authorities including the Central Government in granting

such approvals, permissions and sanctions, consent of the Board is hereby accorded to appointment of Mr.R.Natarajan (DIN: 00595027) as the Chairman and Managing Director of the Company under the Companies Act, 2013 for a period of Five years with effect from April 1 2020, liable to retire by rotation, at remuneration as recommended by the Nomination and Remuneration Committee but not exceeding the limits specified under Schedule V of the Companies Act, 2013 on terms and conditions as prescribed in the explanatory statement hereto;

RESOLVED FURTHER that the Board of Directors be and is hereby authorized to increase, vary or amend the remuneration and other terms of the appointment from time to time provided that such revised remuneration shall also be in conformity with Part II of Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof or relaxation granted thereunder;

RESOLVED FURTHER that the Board of Directors be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

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

Date: 27.08.2020
Place: Chennai

R. NATARAJAN
Chairman & Managing Director.
DIN: 00595027

Explanatory Statement

Agenda no. 4

The company has received a letter from Radiant Solutions Private Ltd falling under the category of promoters/promoter group of the company, requesting to reclassify it as a public shareholder of the company. The applicant holds 2,85,714 equity shares of the company constituting 6.95% of the issued and paid -up share capital of the company.

It was found and informed that since the applicant has complied with the following conditions:

1. Applicant does not hold individually, more than 10% of the of the total voting rights of the company
2. Applicant does not directly or indirectly, exercise Control over the affairs of the company.
3. Applicant does not have any special Rights through formal or informal arrangement/agreements.
4. Applicant does not and shall not act as Key Management Personnel for a period of more than 3 years from the date of shareholders' approval.
5. Applicant has not represented on the board of directors (including not having a nominee director) of the listed entity
6. Applicant is not a 'wilful defaulter' as per the Reserve Bank of India Guidelines;
7. Applicant is not a fugitive economic offender, the company may accept the request made by the applicant and approve the reclassification of the applicant from Promoter category to Public Category.

Further as per Rule 19A of the Securities Contracts (Regulation) Rules, 1957, the public shareholding as on date of the notice fulfils the minimum public shareholding requirement of at least 25% and the proposed reclassification does not intend to increase the Public Shareholding to achieve compliance with the minimum public shareholding requirement.

Accordingly, board recommends the resolution set out in the agenda no 4 for approval of members.

Agenda No. 5

Mr. Ramamoorthy Natarajan has been associated with the company and was appointed as Managing Director of the company for a period of 5 years by the board of directors in its meeting held on 31.03.2015 and his appointment as approved by the members of the company in the AGM of the company held on 30.09.2015 at a remuneration as recommended by the Nomination and Remuneration Committee but not exceeding the limits specified under Schedule V of the Companies Act, 2013.

After having an outlook over the efforts and dedication of Mr. Ramamoorthy Natarajan, It is proposed to re-appoint Mr. Ramamoorthy Natarajan as Managing Director of the company for another term of 5 years commencing from 01.04.2020 to 31.03.2025.

The Board of Directors recommends for the consent of members by way of special resolution

Except, Mr.R. Natarajan or his relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in this resolution.

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

Sd/-

Date: 27th August 2020
Place: Chennai

R. NATARAJAN
Chairman & Managing Director.
DIN: 00595027

Notes:

- 1 In compliance with the provisions of the Ministry of Corporate Affairs (“MCA”) General Circular No. 20/2020 dated 5th May, 2020 read together with MCA General Circular Nos. 14 & 17/2020 dated 8th April, 2020 and 13th April, 2020 respectively, and Securities and Exchange Board of India (“SEBI”) Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, the Company will be conducting this Annual General Meeting (“AGM” or “Meeting”) through Video Conferencing/Other Audio Visual Means (“VC” / “OAVM”).
National Securities Depository Limited (NSDL) shall be providing facility for voting through remote e-voting, for participation in the AGM through VC/OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC/OAVM is explained at Note below.
- 2 Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of the members has been dispensed with. Accordingly the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
- 3 Corporate members intending to authorize their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered

email address to cs.madhavanmk@gmail.com with a copy marked to evoting@nsdl.co.in.

- 4 The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
- 5 The Register of Members and Share Transfer Books of the Company will be closed from 23rd September, 2020 to 30th September 2020 (both days inclusive) for the purpose of Annual General Meeting for the financial year 2019-20.
- 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 (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 In compliances with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2020 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. The Company will not be dispatching physical copies of financial statements and Notice of AGM to any Member. Members are requested to register/update their email addresses, in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with M/s. Cameo Corporate Services Limited, Chennai, by following due procedure.

Members may note that the Notice and Annual Report 2020 will also be available on the Company's website www.gitarenewable.com, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and on the website of NSDL www.evoting.nsdl.com

- 9 Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- 10 Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.

1) **Voting by Members:**

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

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.

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

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

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

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

5. Your password details are given below:
 - a) If you are already registered for e-Voting, then you can use your existing

password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:

a) Click on “[Forgot User Details/Password?](#)”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) [Physical User Reset Password?](#) (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.

8. Now, you will have to click on “Login” button.

9. After you click on the “Login” button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.

2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- 1 Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cskumar22@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in

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

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

In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account

statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investor@gitarenewable.com

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

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

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

1. 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.
2. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
3. Members are encouraged to join the Meeting through Laptops for better experience.
4. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
5. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to

Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

6. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investor@gitarenewable.com. The same will be replied by the company suitably.
7. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at investor@gitarenewable.com from September 26, 2020 (9:00 a.m. IST) to September 28, 2020 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

Other Instructions

- The e-voting period commences on 26th September 2020 (09:00 a.m. IST) and ends on, 29th September 2020 (5:00 p.m. IST). During this period, Members of the Company holding shares either in physical form or in dematerialized form, as on 22nd September 2020, 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.
- Members can also update their 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 22nd September 2020 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 e-Voting on the day of the AGM.
- 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. 22nd September 2020, 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 or contact NSDL at the following Toll Free No. 1800-222-990 or email at 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 e-Voting on the day of the AGM.
- 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 or call on toll free no.: 1800-222-990.

DETAILS OF DIRECTORS SEEKING APPOINTMENT/REAPPOINTMENT IN THE TENTH 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
Chairmanships/ Memberships of statutory committees across Companies	Nil
Details of shareholding (both own or held by/for other persons on a beneficial basis), if any, in the Company	Nil

Name of the Director	Mr. R. Natarajan
Category	Managing Director
Director Identification Number (DIN)	00595027
Date of birth	02/06/1952
Date of appointment/ re-appointment	31.03.2015
Qualifications Expertise in specific functional areas	Graduate of Business Administration R.Natarajan,aged 65 years, has been serving for the Company since 2014. His rich experience of around 39 years in Steel industry and his guidance, will continue to be beneficial to the Company.
Directorships held in other companies	2
Chairmanships/ Memberships of statutory committees across Companies	2
Details of shareholding (both own or held by/for other persons on a beneficial basis), if any, in the Company	Nil

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

Sd/-

R. NATARAJAN
Chairman & Managing Director.
DIN: 00595027

Date: 27th August 2020
Place: Chennai

DIRECTORS' REPORT

Dear Members,

The Directors take pleasure in presenting the Tenth Annual Report together with its financial statements for the year ended 31st March 2020.

FINANCIAL HIGHLIGHTS

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

(Amount in Rupees)

Particulars	Year Ended 31st March 2020	Year Ended 31st March 2019
Sales (Net of Excise Duty) and other income	50,89,600	36,00,000
Profit /(loss) after Interest & Depreciation	(17,455,382)	(1,86,93,551)
Provision for Tax	-	-
Profit /(loss) after Tax	(17,455,382)	(1,86,93,551)
Other Comprehensive Income		
• Measurement of financial assets through OCI Income tax effect	(3,983,262)	-
Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period)	(21,438,644)	(18,693,551)

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 31st March 2020.

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.

Mr. Ramamoorthy Natarajan was appointed as Managing Director of the company for a period of 5 years by the board of directors in its meeting held on 31.03.2015 and his appointment as approved by the members of the company in the AGM of the company held on 30.09.2015. After having an outlook over the efforts and dedication of Mr. Ramamoorthy Natarajan, It is proposed to re-appoint Mr. Ramamoorthy Natarajan as Managing Director of the company for another term of 5 years commencing from 01.04.2020 to 31.03.2025. The Board of Directors recommends for the consent of members by way of special resolution.

During the year under review, Mrs. Samina Bee resigned from the designation of being the Company Secretary, Compliance Officer and Key Managerial Person of the company w.e.f 31.03.2020. The Company has appointed Mr. Mayank Singh Bhaduria as a Company Secretary and Compliance officer w.e.f. 30.05.2020

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) Regulations, 2015. Details of the same are given in the Report on Corporate Governance annexed hereto.

MEETINGS OF THE BOARD

During the year under review, Seven (7) 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 31st March 2020 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 31/03/2019

The Net Worth of the Company is below Rs.25 Crores as on 31/03/2019. Since the Company is falling under the criteria as laid down under Regulations 15(2) of SEBI (LODR) Regulations, 2015, your company 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.

Disclosures with respect to demat suspense account/ unclaimed suspense account:

Pursuant to Schedule V of of SEBI (LODR) Regulations, 2015, the disclosure with respect to demat suspense account/ unclaimed suspense account is as follows:

- (a) aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year : NIL
- (b) number of shareholders who approached listed entity for transfer of shares from suspense account during the year : NIL
- (c) number of shareholders to whom shares were transferred from suspense account during the year : NIL
- (d) aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: NIL
- (e) that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares : NIL

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) 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 30th September 2015 till the conclusion of the Tenth Annual General Meeting (AGM) of the Company to be held in the year 2020. As the term has expired and in recommendation by the Audit committee, the Board recommends the re-appointment of M/s. S.K. Gulecha & Associates, Chartered Accountants, Chennai, as the Statutory Auditors of the Company for a period of five years commencing from the conclusion of this Annual General Meeting till the conclusion of Fifteenth Annual General Meeting of the Company, on such remuneration as may be mutually agreed by and between the Board of Directors and the Auditor.

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

None of the employees draws remuneration in excess of the prescribed limits during the financial year 2019-2020. 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, Company Secretaries in Practice, to undertake the Secretarial Audit of the Company for the financial year 2019--20.

The Secretarial Audit Report for the financial year 2019-20, 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)Regulation,2015 (The Company has a vigil mechanism / “Whistle Blower Policy”, which is available on the website of the Company, namely 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 19-2019-20, 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 27th August 2020.

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,

Sd/-

R. NATARAJAN

Chairman & Managing Director.

DIN: 00595027

Date: 27th August 2020

Place: Chennai

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,

Sd/-

Date: 27th August 2020
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 31st March 2020.

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

Sd/-

Date: 27th August 2020
Place: Chennai

R. NATARAJAN
Chairman & Managing Director.
DIN: 00595027

REPORT ON CORPORATE GOVERNANCE

(For the Financial Year 2019-20)

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

SI.No	Name of the Director	Executive / Non-Executive	Non-Independent/ Independent
1	R.Natarajan	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 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.

Mrs. Saraswathi, Non-executive Director of the company 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 2020. 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	2	2	0
Mr. Suresh Kedia	6	3	1
Mr. Chandikeshwar Sharma	2	2	1
Mrs. Saraswathi	0	0	0

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 30.09.2019
			Held	Attended	
Mr. R. Natarajan	00595027	Executive Non-Independent Director	7	7	Yes
Mr. Chandikeshwar Sharma	06598312	Non-Executive Independent Director	7	7	Yes

Name of the Directors	DIN	Category	Attendance at Board Meeting		Attendance at last AGM held on 30.09.2019
			Held	Attended	
Mr. Suresh Kedia	06596808	Non-Executive Independent Director	7	7	Yes
Mrs.Saraswathi	07140959	Non-Executive Non-Independent Director	7	7	Yes

Number of Board Meeting	7
Board Meeting dates	28 th May 2019, 14 th August 2019, 5 th September 2019, 14 th November 2019, 2 nd January, 2020, 12 th February 2020, 27 th February 2020

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 2019-20, 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 familiarization 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 Familiarization Policy is available on the website of the Company, viz, 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 Ninth Annual General Meeting held on 30th September 2019.

The composition of the Audit Committee and the details of meetings attended by the Members during FY 2019-20, are given below

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

No. of Audit Committee meetings held during the 4 year

Dates of Audit Committee Meeting

28th May 2019, 14th August 2019,

14th November 2019, 12th February 2020

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 30th September 2019.

The composition of the Nomination and Remuneration Committee and the details of meetings attended by the Directors during FY 2019-20, are given below

Name of the members	Independent / Non Independent	Position	No. of meetings	
			Held	Attended
Mr. Suresh Kedia	Non-Executive Independent Director	Chairman	2	2
Mr. Chandikeshwar Sharma	Non-Executive Independent Director	Member	2	2
Ms. R.Saraswathi	Non-Executive Non-Independent Director	Member	2	2

No. of Nomination and Remuneration Committee meetings held during the year	2
Nomination and Remuneration Committee Meeting date	05.09.2019 and 12.02.2020

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 30th September 2019.

The composition of the Stakeholders' Relationship Committee and the details of meetings attended by the Directors during FY 2019-20 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	5

No. of Stakeholders' Relationship Committee meetings held during the year 5

Stakeholders' Relationship Committee Meeting date 29th April 2019, 29th May 2019, 14th August 2019, 14th November 2019, 12th February 2020

Report on number of shareholder complaints received and resolved by the Company during the year ended 31st March 2020.

No. of complaints pending as on April 1, 2019	0
No. of complaints identified and reported during FY 2019-20	0
No. of Complaints disposed of during the year ended March 31, 2020	0
No. of pending complaints as on March 31, 2020	0

5. INDEPENDENT DIRECTORS' MEETING:

During the year under review, one Meeting of the Independent Directors held on 12th February 2020 inter alia, to:

- i. Review the performance of Non Independent Directors and the Board of Directors as a whole;
- ii. 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:

Year	Date	Time	Venue
2016-17	30.09.2017	1.00 P.M	Survey No. 180 & 181 OPG Nagar, Periya Obulapuram Village, Nagaraja Kandigai, Madaharapakkam Road, Gummidipoondi – 601201.
2017-18	28.09.2018	1.00 P.M	Survey No. 180 & 181 OPG Nagar, Periya Obulapuram Village, Nagaraja Kandigai, Madaharapakkam Road, Gummidipoondi – 601201.
2018-19	30.09.2019	4.00 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 30th September 2019 no special resolutions were passed
- At the Annual General Meeting held on 30th 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 30th September 2017 no special resolutions were Passed
 - Re-appointment of Independent Director – Mr. Chandikeshwar Sharma

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 and the Company's website www.gitarenewable.com

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 at all times at no cost for the benefit of all stakeholders concerned

8. GENERAL SHAREHOLDER INFORMATION

10 th Annual General Meeting	Date 30 th September 2020 Time 11:30 AM. Venue Through Video Conferencing/ OAVM
Financial Year	2020-2021
Financial Calendar	Financial Reporting for the quarter ending 30th Jun 2020- Filed on 27.08.2020 30th Sep 2020 –Latest by 15th Nov 2020 31st Dec 2020– Latest by 15th Feb 2021 31st Mar 2021 –Latest by 30th May 2021
Dates of Book closure	From 23 rd September 2020 to 30 th September 2020 (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 777001018 539013 GITARENEW
Listing on Stock Exchange (overseas)	Nil
Plant Location	Sy.No.180 &181 OPG Nagar Periya Obulapuram Village Nagaraja Kandigai, Madharapakkam Road Gummidipoondi TN 601201 IN.

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 2019-20 is furnished below:

Months	Open Price (Rs)	High Price (Rs)	Low Price (Rs)	Close Price	No. of Shares
Apr-19	5.14	5.14	5.14	5.14	60
May-19	5.14	5.14	5.14	5.14	2
Jun-19	5.14	5.14	5.14	5.14	10
Jul-19	5.14	5.14	5.14	5.14	2
Aug-19	5.14	5.14	4.89	4.89	2
Sep-19	4.65	4.65	4.65	4.65	114
Oct-19	4.65	4.88	4.65	4.88	74
Nov-19	4.88	4.88	4.88	4.88	22
Jan-20	4.88	5.78	4.88	5.78	935
Feb-20	5.78	5.78	5.78	5.78	102
Mar-20	5.65	5.65	5.65	5.65	30

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 2020 is 42 and shares pending for transfer as on 31st March 2020 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.	Number	Rs.	% of total
10 - 5000	4829	97.5161	1620200	3.9398
5001 - 10000	50	1.0096	356430	0.8667
10001 - 20000	18	0.3634	260950	0.6345
20001 - 30000	5	0.1009	123090	0.2993

30001 - 40000	5	0.1009	176370	0.4288
40001 - 50000	3	0.0605	140140	0.3407
50001 - 100000	9	0.1817	674670	1.6406
100001 - And Above	33	0.6663	37771110	91.8492
Total :	4952	100	41122960	100

12. Categories of shareholders as on 31st March 2020

SL.NO	CATEGORY	NO. OF SHARES HELD	PERCENTAGE OF SHARE HOLDING
	<u>Shareholding of Promoter & Promoter Group</u>		
	Indian		
	Individuals/Hindu undivided Family	1200382	29.19
	Central Government/ State Government(s)	-	-
	Financial Institutions/ Banks	-	-
	Any Other (specify)	1427518	34.71
	Sub-Total (A)(1)	2627900	63.90
	Foreign		
	Individuals (Non Resident Individuals/ Foreign Individuals)	-	-
	Government	-	-
	Institutions	-	-
	Foreign Portfolio Investor	-	-
	Any Other (specify)	285714	6.95
	Sub-Total (A)(2)	285714	6.95

SL.NO	CATEGORY	NO. OF SHARES HELD	PERCENTAGE OF SHARE HOLDING
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	2913614	70.85
	<u>Table II - Statement showing shareholding pattern of the Public shareholder</u>		
	Institutions	-	-
	Mutual Funds	-	-
	Venture Capital Funds	-	-
	Alternate Investment Funds	-	-

	Foreign Venture Capital Investors	-	-
	Foreign Portfolio Investors	-	-
	Financial Institutions/ Banks	-	-
	Insurance Companies	-	-
	Provident Funds/ Pension Funds	-	-
	Any Other (specify)	-	-
	Sub-Total (B)(1)	-	-
	Central Government/ State Government(s)/ President of India	-	-
	Sub-Total (B)(2)	-	-
	Non-Institutions		
(a(i))	"Individuals - i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs. "	296756	7.22
(a(ii))	"Individuals - ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs."	123428	3
(b)	NBFCs registered with RBI	-	-
(c)	Employee Trusts	-	-
(d)	Overseas Depositories (holding DRs) (balancing figure)	-	-
(e)	Any Other (specify)	778498	18.93
	Sub-Total (B)(3)	1198682	29.15
	Total Public Shareholding (B)=(B)(1)+(B)(2)+(B) (3)	1198682	29.15

SL.NO	CATEGORY	NO. OF SHARES HELD	PERCENTAGE OF SHARE HOLDING
	Table III - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder		
	Custodian/DR Holder - Name of DR Holders (If Available)	-	-
	Employee Benefit Trust (under SEBI (Sharebased Employee Benefit) Regulations, 2014)	-	-
	"Total NonPromoter- Non Public Shareholding (C)= (C)(1)+(C)(2)"	-	-
	Total (A+B+C2)	4112296	100.00
	Total (A+B+C)	4112296	100.00

Mode of Holding	No.of Holders	Percentage of No.of Holders	No.of shares	Percentage of No.of shares
Physical	2801	56.56	367320	8.93
NDSL	1484	29.96	1924524	46.79
CDSL	667	13.46	1820452	44.26

13. Demat of shares:

Trading in Ordinary (Equity) Shares of the Company through recognised Stock Exchanges is permitted only in dematerialised form. Percentage of shares held electronically is 91.05% and electronic holding by Members comprises of 43.42% on 31st March 2020 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

SubramanianBuildingNo.1,ClubHouseRoadChennai-600002 Ph: 044-28460390 (6lines)

E-Mail: cameo@cameoindia.com

For and behalf of Board of Directors of
Gita Renewable Energy Limited,
Sd/-

Date: 27th August 2020

Place: Chennai

R. NATARAJAN
Chairman & Managing Director.
DIN: 00595027

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
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,**
Sd/-

Date: 27th August 2020
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.

Your Company has not entered into any contract/ arrangement or transaction with its related parties which is not at arm`s length during the financial year 2019-20.

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,

Sd/-

R. NATARAJAN

Chairman & Managing Director.

DIN: 00595027

Date:27th August 2020

Place: Chennai

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 equipment's- NIL

B. TECHNOLOGY ABSORPTION

- i. the efforts made towards technology absorption in financial year 2019-20 : NIL
- ii. the benefits derived like product improvement, cost reduction, product development or import substitution in financial year 2019-20 : 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 2019-20 : 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 2019-20: NIL

For and behalf of Board of Directors of
Gita Renewable Energy Limited,
Sd/-

Date: 27th August 2020
Place: Chennai

R. NATARAJAN
Chairman & Managing Director.
DIN: 00595027

ANNEXURE - VII**Form No. MGT - 9****EXTRACT OF ANNUAL RETURN**

As on the financial year ended on 31st March, 2020

[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 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	
Shareholding of promoter and promoter group									
Indian									
Individuals/hindu undivided family	1200382	0	1200382	29.1900	1200382	0	1200382	29.1900	0.0000
Central government/state government(s)	0	0	0	0.0000	0	0	0	0.0000	0.0000
Bodies corporate	1427518	0	1427518	34.7134	1427518	0	1427518	34.7134	0.0000
Financial institutions/banks	0	0	0	0.0000	0	0	0	0.0000	0.0000
Any other									
Sub - total (a)(1)	2627900	0	2627900	63.9034	2627900	0	2627900	63.9034	0.0000
Foreign									
Individuals (non-resident individuals/foreign individuals)	0	0	0	0.0000	0	0	0	0.0000	0.0000
Bodies corporate	0	285714	285714	6.9477	0	285714	285714	6.9477	0.0000
Institutions	0	0	0	0.0000	0	0	0	0.0000	0.0000
Qualified foreign investor	0	0	0	0.0000	0	0	0	0.0000	0.0000
Any other									
Sub - total (a)(2)	0	285714	285714	6.9477	0	285714	285714	6.9477	0.0000
Total share holding of promoter and promoter group (a) = (a)(1)+(a)(2)	2627900	285714	2913614	70.8512	2627900	285714	2913614	70.8512	0.0000

Public shareholding									
Institutions									
Mutual funds/uti	0	0	0	0.0000	0	0	0	0.0000	0.0000
Financial institutions/ banks	0	0	0	0.0000	0	0	0	0.0000	0.0000
Central government/ state government(s)	0	0	0	0.0000	0	0	0	0.0000	0.0000
Insurance companies	0	0	0	0.0000	0	0	0	0.0000	0.0000
Foreign institutional investors	0	0	0	0.0000	0	0	0	0.0000	0.0000
Foreign venture capital investors	0	0	0	0.0000	0	0	0	0.0000	0.0000
Qualified foreign investor	0	0	0	0.0000	0	0	0	0.0000	0.0000
Any other									
Sub - total (b)(1)	0	0	0	0.0000	0	0	0	0.0000	0.0000
Non-institutions									
Bodies corporate	722753	904	723657	17.5973	711064	904	711968	17.3131	-0.2842
Individuals -									
li individual shareholders holding nominal share capital upto rs. 1 lakh	181675	68512	250187	6.0838	192812	68090	260902	6.3444	0.2605
li individual shareholders holding nominal share capital in excess of rs. 1 lakh	159282	0	159282	3.8733	159282	0	159282	3.8733	0.0000
Qualified foreign investor	0	0	0	0.0000	0	0	0	0.0000	0.0000
Any other									
Hindu undivided families	46417	14	46431	1.1290	47648	14	47662	1.1590	0.0299
Non resident indians	6527	10453	16980	0.4129	6270	10453	16723	0.4066	-0.0062
Others	0	2145	2145	0.0521	0	2145	2145	0.0521	0.0000
	52944	12612	65556	1.5941	53918	12612	66530	1.6178	0.0236
Sub - total (b)(2)	1116654	82028	1198682	29.1487	111707 6	81606	119868 2	29.1487	0.0000
Total public shareholding (b) = (b)(1)+(b)(2)	1116654	82028	1198682	29.1487	111707 6	81606	119868 2	29.1487	0.0000
Total (a)+(b)	3744554	367742	4112296	100.0000	374497	367320	411229	100.000	0.0000

					6		6	0	
Shares held by custodians and against which depository receipts have been issued									
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
Total custodian (c)	0	0	0	0.0000	0	0	0	0.0000	0.0000
Grand total (a)+(b)+(c)	3744554	367742	4112296	100.00	3744976	367320	4112296	100.00	0.0000

(ii) Shareholding of Promoters:

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
		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 LIMITED	781399	19.0015	-	781399	19.0015	-	0.0000
2	AVANTIKA GUPTA .	367525	8.9372	-	367525	8.9372	-	0.0000
3	RADIANT SOLUTIONS PRIVATE LTD	285714	6.9477	-	285714	6.9477	-	0.0000
4	DHANVARSHA ENTERPRISES AND INVESTMENTS PVT. LIMITED	179972	4.3764	-	179972	4.3764	-	0.0000

				-			-	
5	SUDHA GUPTA .	237742	5.781 2	-	23774 2	5.78 12	-	0.0000
				-			-	
6	GOODFAITH VINIMAY PRIVATE LIMITED	143034	3.478 2	-	14303 4	3.47 82	-	0.0000
				-			-	
7	ARVIND GUPTA	242009	5.884 9	-	24200 9	5.88 49	-	0.0000
				-			-	
8	RENU DEVI JALAN	114285	2.779 1	-	11428 5	2.77 91	-	0.0000
				-			-	
9	OPG BUSINESS CENTRE PRIVATE LIMITED	100000	2.431 7	-	10000 0	2.43 17	-	0.0000
				-			-	
10	SRI HARI VALLABHAA ENTERPRISES AND INVESTMENTS PVT. LIMITED	98179	2.387 4	-	98179	2.38 74	-	0.0000
				-			-	
11	ABHISHEK SARAFF	84242	2.048 5	-	84242	2.04 85	-	0.0000
				-			-	
12	ASSAM MERCANTILE COMPANY LIMITED	75020	1.824 2	-	75020	1.82 42	-	0.0000
				-			-	
13	VANDANA GUPTA .	57536	1.399 1	-	57536	1.39 91	-	0.0000
				-			-	
14	INDIAN CORPORATE BUSINESS CENTRE LTD	49914	1.213 7	-	49914	1.21 37	-	0.0000
				-			-	
15	GITADEVI MRS	32828	0.798 2	-	32828	0.79 82	-	0.0000
				-			-	
16	ALOK GUPTA MR	17068	0.415 0	-	17068	0.41 50	-	0.0000
				-			-	

17	ROOP CHAND BETALA JT1 : RATNA BETALA	14285	0.347 3	-	14285	0.34 73	-	0.0000
				-			-	
18	RAVI GUPTA MR	11542	0.280 6	-	11542	0.28 06	-	0.0000
				-			-	
19	SAMRIDHI GUPTA MS	10674	0.259 5	-	10674	0.25 95	-	0.0000
				-			-	
20	ARVIND GUPTA.MR	8150	0.198 1	-	8150	0.19 81	-	0.0000
				-			-	
21	NIVEDITA GUPTA	1428	0.034 7	-	1428	0.03 47	-	0.0000
				-			-	
22	ARVIND KUMAR GUPTA	714	0.017 3	-	714	0.01 73	-	0.0000
				-			-	
23	NIVEDITA GUPTA	313	0.007 6	-	313	0.00 76	-	0.0000
				-			-	
24	SUBHASH CHANDRA SARAFF	41	0.000 9	-	41	0.00 09	-	0.0000

(iii) **Change in Promoters' Shareholding : NO CHANGE IN THE PROMOTERS' SHAREHOLDING**

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

		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
SI No	Name of the Share holder	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 30-Mar-2019	355654	8.6485	355654	8.6485
	At the end of the Year 31-Mar-2020	355654	8.6485	355654	8.6485
2	ROTOFLEX PACKAGING (P) LTD				
	At the beginning of the year 30-Mar-2019	100106	2.4343	100106	2.4343
	At the end of the Year 31-Mar-2020	100106	2.4343	100106	2.4343
3	GLOBE STOCKS AND SECURITIES LTD.				
	At the beginning of the year 30-Mar-2019	86399	2.1009	86399	2.1009
	At the end of the Year 31-Mar-2020	86399	2.1009	86399	2.1009
4	PRJ FINANCE PVT.LTD.				
	At the beginning of the year 30-Mar-2019	69285	1.6848	69285	1.6848
	At the end of the Year 31-Mar-2020	69285	1.6848	69285	1.6848
5	VINOD KUMAR GARG				
	At the beginning of the year 30-Mar-2019	40601	0.9873	40601	0.9873
	At the end of the Year 31-Mar-2020	40601	0.9873	40601	0.9873
6	SANGITA GARG				
	At the beginning of the year 30-Mar-2019	38809	0.9437	38809	0.9437
	At the end of the Year 31-Mar-2020	38809	0.9437	38809	0.9437
7	KARIKISH VYAPAAR PRIVATE LIMITED				
	At the beginning of the year 30-Mar-2019	35585	0.8653	35585	0.8653
	At the end of the Year 31-Mar-2020	35585	0.8653	35585	0.8653
8	VINOD KUMAR GARG				
	At the beginning of the year 30-Mar-2019	34804	0.8463	34804	0.8463
	At the end of the Year 31-Mar-2020	34804	0.8463	34804	0.8463
9	D M TRADING PVT LTD				

	At the beginning of the year 30-Mar-2019	33028	0.8031	33028	0.8031
	At the end of the Year 31-Mar-2020	33028	0.8031	33028	0.8031
10	TAPAN KUMAR DEY				
	At the beginning of the year 30-Mar-2019	22532	0.5479	22532	0.5479
	At the end of the Year 31-Mar-2020	22532	0.5479	22532	0.5479

(v) Shareholding of Directors and Key Managerial Personnel: 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	-	-	-	-
	<ul style="list-style-type: none"> Fee for attending board / committee meetings 	-	-	-	-
	<ul style="list-style-type: none"> Commission 	-	-	-	-
	<ul style="list-style-type: none"> Others, please specify 	-	-	-	-
	Total (1)	-	-	-	-
	Other Non-Executive Directors	-	-	-	-
	<ul style="list-style-type: none"> 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 Ms. Samina Bee	CFO	Total
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	-	3,00,000	-	3,00,000
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-	-
5.	Others, please specify	-	-	-	-
	Total	-	3,00,000	-	3,00,000

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

For and behalf of Board of Directors of
Gita Renewable Energy Limited,
Sd/-

Date: 27th August 2020
Place: Chennai

R. NATARAJAN
Chairman & Managing Director.
DIN: 00595027

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March 2020

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

To,
The members of
Gita Renewable Energy Limited.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Gita Renewable Energy Limited, (hereinafter called the Company). 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 31st March 2020, 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 31st March 2020 according to the applicable provisions of:

Annexure VIII

- 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 Bye-laws 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.

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.

During the period, under review, all decisions were carried unanimously as there were no dissent raised by any member of the Board. The Directors have disclosed their interest and concerns in contracts and arrangements, shareholdings and directorships in other companies and interests in other entities as and when required and their disclosures have been noted and recorded by the Board.

We further report that there are adequate systems and processes in the Company, which are 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 not transacted any special business other than the ordinary business at the 9th AGM held on 30.09.2019.

Annexure VIII

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,

Sd/-

M K MADHAVAN

Proprietor,

Membership No.:F8408

C.P.No.: 16796

UDIN: F008408B000621251

Date: 27th August 2020

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 VIII

Annexure A

To,
The members of
Gita Renewable Energy Limited.

Sub.: Secretarial Audit of Gita Renewable Energy Limited for the financial year ended 31st March 2020.

This letter forms integral part of our secretarial audit report dated 27th August 2020.

Management's Responsibility:

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

Auditor's Responsibility:

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. The Compliance of the provisions of corporate and other applicable laws, rules and regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on the random test basis.
4. We believe that audit evidence and information obtained from the Company's management is reasonably adequate and appropriate to provide a reasonable basis for our opinion.
5. We have obtained necessary Management representations about the compliance of laws, rules and regulations and other relevant corporate actions, etc.,

Disclaimer:

6. We have not verified the correctness and appropriateness of financial records and books of accounts and other such information/records of the Company, which were outside our agreed scope.
7. The Secretarial Audit is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For M K MADHAVAN & ASSOCIATES,
Company Secretaries,
Sd/-
M K MADHAVAN
Proprietor,
Membership No.:F8408
C.P.No.: 16796

Date: 27th August 2020
Place: Chennai

INDEPENDENT AUDITORS' REPORT

To

The Members of Gita Renewable Energy Limited

Report on the audit of the Ind As financial statements

Opinion

We have audited the accompanying Ind As financial statements of Gita Renewable Energy Limited ("the Company"), which comprise the balance sheet as at March 31, 2020, 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, 2020, 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, 2020 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2020 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, 2020 has been paid/provided by the company to its directors in accordance with the provisions of section 197 read with schedule V to the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
 - a. The Company has disclosed the impact of pending litigations on its financial position in its financial statements;
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - c. There were no 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

Sd/-

(Sandeep Kumar Gulecha)
Membership No. 226263
UDIN No: 20226263AAAAFT1283
Place: Chennai
Date: 27.08.2020

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

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

1.	In respect of the Company’s fixed assets:	
	(a)	The Company has maintained proper records showing full particulars, including quantitative details and situation of 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 (if any) has been physically verified by the management during the year. Since the company did not have any inventory stock during the year, In our opinion, and according to the information and explanations given to us and as examined by us, no material discrepancies were noticed.	
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, 2020 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:				
		Statute	Nature of dues	Amount (Rs.in lakhs)	Period to which the amount relates	Forum where the dispute is pending
		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.
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For S.K GULECHA & ASSOCIATES

Chartered Accountants
Firm Registration No. 013340S

Sd/-

(Sandeep Kumar Gulecha)

Membership No. 226263
UDIN No: 20226263AAAAFT1283
Place: Chennai
Date: 27.08.2020

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, 2020, 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, 2020, 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

Sd/-

(Sandeep Kumar Gulecha)

Membership No. 226263
UDIN No: 20226263AAAAFT1283
Place: Chennai
Date: 27.08.2020

GITA RENEWABLE ENERGY LIMITED
Balance Sheet as at 31 March, 2020

(Amount in Rs.)

Particulars	Note No.	As at 31 March, 2020	As at 31 March, 2019
(1) ASSETS			
Non-current assets			
Property, Plant and Equipment	5	186,162,872	205,530,165
Capital work-in-progress		-	-
Investment Property		-	-
Other Intangible assets		-	-
Financial Assets			
(i) Investments	6	17,982,421	2,000,000
(ii) Trade receivables		-	-
(iii) Loans	7	307,571,398	271,120,710
(iv) Others (to be specified)		-	-
Deferred tax assets (net)		-	-
Other non-current assets		-	-
		511,716,691	478,650,875
(2) Current assets			
Inventories		-	-
Financial Assets			
(i) Investments		-	-
(ii) Trade receivables	8	3,732,153	71,843,394
(iii) Cash and cash equivalents	9	14,814,235	26,904
(iv) Loans	10	32,667,000	56,577,500
(v) Others (to be specified)		-	-
Current Tax Assets (Net)		-	-
Other current assets	11	529,317	398,133
		51,742,705	128,845,931
Total Assets		563,459,396	607,496,806
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	3A	41,122,960	41,122,960
Other Equity			
Retained Earnings	3B	135,331,386	156,770,030
FVTOCI Reserve		-	-
		176,454,346	197,892,990
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade payables		-	-
(iii) Other financial liabilities (to be specified)		-	-
Provisions		-	-
Deferred tax liabilities (Net)		-	-
Other non-current liabilities		-	-
Current liabilities			
Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade payables		36,823,830	59,515,244
(iii) Other financial liabilities		-	-
Other current liabilities	4	350,116,220	350,088,572
Provisions		65,000	-
Current Tax Liabilities (Net)		-	-
		387,005,050	409,603,816
Total Equity and Liabilities		563,459,396	607,496,806
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		Sd/-	Sd/-
Firm Registration.No.013340S		R Natarajan	Saraswathi
Sd/-		Chairman & Managing Director	Director
Sandeep Kumar Gulecha		DIN : 00595027	DIN: 07140959
(Membership.No: 226263)		Sd/-	Sd/-
Date: 27.08.2020			
Place: Chennai		Mayank Singh Bhaduria	V.Kumar
UDIN No: 20226263AAAFT1283		Company Secretary	Chief Financial Officer

GITA RENEWABLE ENERGY LIMITED

Statement of Profit and Loss for the year ended 31 March, 2020

(Amount in Rs.)

Particulars		Note No.	For the year ended 31 March, 2020	For the year ended 31 March, 2019
1	Revenue from operations (gross)	12	3,600,000	3,600,000
	Less: Excise duty		-	-
	Revenue from operations (net)		3,600,000	3,600,000
2	Other income		1,489,600	-
3	Total revenue		5,089,600	3,600,000
4	Expenses			
	(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		945,733	330,078
	(e) Finance costs		-	-
	(f) Depreciation and amortisation expense	5.C	19,367,292	19,367,293
	(g) Other expenses	13	2,231,957	2,596,180
	Total expenses		22,544,982	22,293,551
5	Profit before exceptional and tax		(17,455,382)	(18,693,551)
6	Exceptional items		-	-
7	Profit / (Loss) before tax		(17,455,382)	(18,693,551)
8	Tax expense:			
	(a) Tax expense for current year		-	-
	(b) Deferred Tax		-	-
			-	-
	Profit (Loss) for the period from continuing operations		(17,455,382)	(18,693,551)
	Discontinuing Operations			
	Profit/(loss) from discontinued operations		-	-
	Tax expense of discontinued operations		-	-
	Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
	Profit/(loss) for the period (IX+XII)		(17,455,382)	(18,693,551)
	Other Comprehensive Income			
	A Re measurement of defined benefit plans		-	-
	Income tax effect		-	-
			-	-
	B Measurement of financial assets through OCI		(3,983,262)	-
	Income tax effect		-	-
			(3,983,262)	-
	Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period)		(21,438,644)	(18,693,551)
	Earnings per equity share (for continuing operation):			
	(1) Basic		(0.52)	(0.45)
	(2) Diluted		(0.52)	(0.45)
	Earnings per equity share (for discontinued operation):			
	(1) Basic		-	-
	(2) Diluted		-	-
	Earnings per equity share (for discontinued & continuing operations)			
	(1) Basic		(0.52)	(0.45)
	(2) Diluted		(0.52)	(0.45)

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

For Gita Renewable Energy Limited

Sd/-

Sd/-

Sd/-

R Natarajan
Chairman & Managing Director
DIN : 00595027

Saraswathi
Director
DIN: 07140959

Sandeep Kumar Gulecha
(Membership.No: 226263)
Date: 27.08.2020

Sd/-

Sd/-

Place: Chennai

Mayank Singh Bhaduria
Company Secretary

V.Kumar
Chief Financial Officer

UDIN No: 20226263AAAFT1283

GITA RENEWABLE ENERGY LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2020

Particular	Year Ended 31-03-2020 (Amount in Rs.)		Year Ended 31-03-2019 (Amount in Rs.)	
	A.CASH FLOW FROM OPERATING ACTIVITIES:			
Net Profit before Tax And Extrardinary Items		(17,455,382)		(18,693,551)
Add:				
Depreciation	19,367,292		19,367,293	
Provision	65,000		-	
Interest Expenses	-	19,432,292	-	19,367,293
Operating Profitbefore Working Capital Changes		1,976,910		673,742
Adjustments for movement in Working Capital:				
(Increase)/Decrease in Trade Receivable	68,111,241		28,813,751	
Trade Payables	(22,691,414)		(476,656)	
Short Term Loans & Advances	23,910,500		39,372,026	
Other Current Assets	(131,184)		(781)	
Other Current Liabilities	27,648		23,572	
Short Term Provisions (Tax)	-	69,226,791	-	67,731,912
Less: Direct Taxes Paid		71,203,701		68,405,654
Net Cash Flow Operating activities (A)		71,203,701		68,405,654
B.CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of Fixed Assets	-		(246,929)	
Investments	(19,965,683)		(2,000,000)	
Long Term loans & advance (Assets)	(36,450,688)		(66,745,478)	
Net Cash Flow Investing activities (B)		(56,416,370)		(68,992,407)
C.CASH FLOW FROM FINANCING ACTIVITIES:				
Long Term borrowings	-		-	
Interest Paid	-		-	
Net Cash Flow From Financing activities (C)		-		-
Net Increase in cash Equivalents (A)+(B)+(C)		14,787,331		(586,753)
Cash & Cash Equivalents (Opening Balance)	26,904		613,657	
Cash & Cash Equivalents (Closing Balance)	14,814,235		26,904	
Net Increase/ (Decrease) in Cash & Cash Equivalents		14,787,331		(586,753)

As Per our report of Even Dated
For S.K. Gulecha & Associates
Chartered Accountants
Firm Registration.No.013340S

Sd/-

Sandeep Kumar Gulecha
(Membership.No: 226263)
Date: 27.08.2020

Place: Chennai
UDIN No: 20226263AAAFT1283

For Gita Renewable Energy Limited

Sd/-

Sd/-

R Natarajan
Chairman & Managing Director
DIN : 00595027

Saraswathi
Director
DIN: 07140959

Sd/-

Sd/-

Mayank Singh Bhaduria
Company Secretary

V.Kumar
Chief Financial Officer

GITA RENEWABLE ENERGY LIMITED

Note 1:

Notes attached to and forming part of the Balance Sheet as at 31-3-2020 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:

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.

STATEMENT OF CHANGES IN EQUITY
GITA RENEWABLE ENERGY LIMITED
Statement of Changes in Equity for the period ended March 31st, 2020

(in Rupees)

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 31.03.2020

	Reserves and Surplus		Total
	General Reserve	Retained Earnings	
Balance at the beginning of the reporting period	213,279,391	(56,509,361)	156,770,030
Changes in accounting policy or prior period errors	-	-	-
Restated balance at the beginning of the reporting period	213,279,391	(56,509,361)	156,770,030
Total Comprehensive Income for the year	-	-	-
Dividends	-	-	-
Transfer to retained earnings	-	(21,438,644)	(21,438,644)
Any other change (to be specified)	-	-	-
Balance at the end of the reporting period	213,279,391	(77,948,005)	135,331,386

Note No 3B. Other Equity 31.03.2019

	Reserves and Surplus		Total
	General Reserve	Retained Earnings	
Balance at the beginning of the reporting period	213,279,391	(37,815,810)	175,463,581
Changes in accounting policy or prior period errors	-	-	-
Restated balance at the beginning of the reporting period	213,279,391	(37,815,810)	175,463,581
Total Comprehensive Income for the year	-	-	-
Dividends	-	-	-
Transfer to retained earnings	-	(18,693,551)	(18,693,551)
Any other change (to be specified)	-	-	-
Balance at the end of the reporting period	213,279,391	(56,509,361)	156,770,030

GITA RENEWABLE ENERGY LIMITED
Notes forming part of the financial statements

Note 3 Share capital

Particulars	As at 31 March, 2020		As at 31 March, 2019	
	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	-	-	-	-
TOTAL		41,122,960		41,122,960

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, 2020		As at 31 March, 2019	
	% 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

GITA RENEWABLE ENERGY LIMITED
Notes forming part of the financial statements
Note 4 Other current liabilities

Particulars	As at 31 March, 2020	As at 31 March, 2019
(a) Other payables		
(i) Advances for sale of Assets	350,000,000	350,000,000
(ii) Payable to Auditors	77,648	-
(iii) Outstanding Expenses	38,572	88,572
Total	350,116,220	350,088,572

Note 6 Non Current Investment

Particulars	As at 31 March, 2020	As at 31 March, 2019
Trade Investment (Stated at Cost) Investment in South Indian Bonds, Fully Paid Up	10,301,593	-
Trade Investment (Stated at Cost) Investment in quoted Equity Shares, Fully Paid Up 2205022 Equity Shares of of Manikasia coated metals & Industries Limited	5,512,556	-
Trade Investment (Stated at Cost) Investment in unquoted Equity Shares, Fully Paid Up 38,745 Equity Shares of Rs.81/- each of GOOD FAITH VINIMAY PVT. LTD	2,000,000	2,000,000
Trade Investment (Stated at Cost) Investment in SBI Cards & Payments	168,273	
Total	17,982,421	2,000,000

Note 7 Long-term loans and advances

Particulars	As at 31 March, 2020	As at 31 March, 2019
(a) Loans Unsecured, Considered Good	307,571,398	271,120,710
Total	307,571,398	271,120,710

Note 8 Trade receivables

Particulars	As at 31 March, 2020	As at 31 March, 2019
Trade receivables outstanding for a period exceeding six months from the date they were due for payment Unsecured, considered good	3,732,153	71,843,394
Total	3,732,153	71,843,394

Note 9 Cash and cash equivalents

Particulars	As at 31 March, 2020	As at 31 March, 2019
(a) Cash on hand	24,023	24,021
(b) Balances with banks		
(i) In current accounts	14,790,212	2,883
(ii) In Deposit accounts		-
Total	14,814,235	26,904
Of the above, the balances that meet the definition of Cash and cash equivalents as per AS 3 C.F.S	14,814,235	26,904

Note 10 Short Term Loans & Advances

Particulars	As at 31 March, 2020	As at 31 March, 2019
(a) OPG Business Centre Private Limited	-	-
(b) Yukti Wind and Power Private Limited	32,667,000	56,577,500
Total	32,667,000	56,577,500

Note 11 Other Current Assets

Particulars	As at 31 March, 2020	As at 31 March, 2019
(a) Balance with Revenue Authorities	529,317	398,133
Total	529,317	398,133

Note 12 Revenue from Operations

	Particulars	As at 31 March, 2020	As at 31 March, 2019
(a)	O & M Fees Received	3,600,000	3,600,000
	Total	3,600,000	3,600,000

Note 13 Other expenses

Particulars	As at 31 March, 2020	As at 31 March, 2019
Advertisement Expenses	13,020	34,442
Directors Sitting Fees	-	59,000
Audit Fees	45,000	45,000
Tax Audit Fees	20,000	20,000
Insurance Premium Paid	587,482	146,897
Listing Fees	300,000	354,175
Postages & Stamps	3,481	64,508
Printing & Stationary	59,916	77,160
Professional & Legal Expenses	239,471	229,827
Rent paid	57,000	-
Rates & Taxes	10,000	1,046,320
Repairs & maintenance	30,265	-
General expenses	40,348	14,038
Bank Charges	2,870	3,843
Guest House Expenses	36,547	35,160
Security Charges	483,800	34,000
Site Expenses	191,857	70,110
Solar O&M Expenses	110,900	361,700
Total	2,231,957	2,596,180

13 Property, Plant and Equipment

GITA RENEWABLE ENERGY LIMITED

Details	Buildings	Plant & Machinery	Office Equipment	TOTAL
Year ended 31 Mar 2020				
Gross carrying amount				
Opening Gross Carrying Amount	64,216,509	359,488,488	5,387,922	429,092,919
Additions	-	-	-	-
Deletions	-	-	-	-
Closing Gross Carrying Amount as at 31 Mar 2020	64,216,509	359,488,488	5,387,922	429,092,919
Accumulated Depreciation and Impairment				
Opening accumulated depreciation	21,432,008	197,877,370	4,253,377	223,562,755
Depreciation charged during the year	2,035,663	17,075,703	255,926	19,367,292
IND AS Adjustment Entries (Depreciation P&L)	-	-	-	-
Deduction/Adjustment	-	-	-	-
Closing Accumulated Depreciation and Impairment as at 31 March 2020	23,467,671	214,953,073	4,509,303	242,930,047
Net Carrying Amounts as at 31st Mar 2020	40,748,838	144,535,415	878,619	186,162,872
Details	Buildings	Plant & Machinery	Office Equipment	TOTAL
Year ended 31 Mar 2019				
Gross carrying amount				
Opening Gross Carrying Amount	63,969,580	359,488,488	5,387,922	428,845,990
Additions	246,929	-	-	246,929
Deletions	-	-	-	-
Closing Gross Carrying Amount as at 31 Mar 2019	64,216,509	359,488,488	5,387,922	429,092,919
Accumulated Depreciation and Impairment				
Opening accumulated depreciation	19,396,345	180,801,667	3,997,450	204,195,462
Depreciation charged during the year	2,035,663	17,075,703	255,926	19,367,292
IND AS Adjustment Entries (Depreciation P&L)	-	-	-	-
Deduction/Adjustment	-	-	-	-
Closing Accumulated Depreciation and Impairment as at 31 March 2019	21,432,008	197,877,370	4,253,376	223,562,754
Net Carrying Amounts as at 31st Mar 2019	42,784,501	161,611,118	1,134,546	205,530,165

- 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 inter changeable 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.

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, 2020 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 2020 are summarized below:

Names of related parties and description of relationship:	
Key management personnel	R.Natarajan
Other Related Parties	Chennai Ferrous Industries Limited (Common Directorship) Kanishk Steel Industries Industries Ltd (Promoters)

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

Related party transactions:

Name of the transacting party	Relationship	Nature of transactions	Amount	Amount Outstanding as on 31.3.2020
Chennai Ferrous Ind.Ltd	Common Director	Funds Transfer	Rs 78,00,000/-	Rs.78,00,000/- Dr.
Kanishk Steel. Ind.Ltd	Promoter	Funds Transfer	Rs.5,70,00,000/-	Rs.1,42,63,077/ Dr.

xiii) SEGMENT INFORMATION FOR THE YEAR ENDED 31st MARCH 2020.

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) Earning Per Share:		2019-20	2018-19
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.)	(2,14,38,644)	(1,86,93,551)
c)	Basic and diluted earning per share (Rs.)	(0.52)	(0.45)

xv) 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 S.K. Gulecha & Associates
Chartered Accountants
Firm Registration.No.013340S
 Sd/-
Sandeep Kumar Gulecha
(Membership.No: 226263)
 Date: 27.08.2020
 Place: Chennai
 UDIN No: 20226263AAAAFT1283

For Gita Renewable Energy Limited

Sd/-
R Natarajan
Chairman & Managing Director
 DIN : 00595027
 Sd/-

Sd/-
Saraswathi
Director
 DIN: 07140959
 Sd/-

Mayank Singh Bhaduria
Company Secretary

V.Kumar
Chief Financial Officer