



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: 07th September, 2021

**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

Ref: Scrip Code: 539013

Scrip Name: GITARENEW

Pursuant to the Regulation 34(1) of the Listing Regulation, we are enclosing the Annual Report 2021 of the Company along with the Notice of the Eleventh Annual General Meeting and other statutory reports for the financial year 2020-21. The Annual Report 2021 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
DIN: 00595027

GITA RENEWABLE ENERGY LIMITED

11th Annual Report 2020-2021

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GITA RENEWABLE ENERGY LIMITED

CIN: L40108TN2010PLC07439

BOARD OF DIRECTORS

Mr.R. Natarajan	Chairman & Managing Director
Mr.Chandikeshwar Sharma (upto 30.06.2021)	Director
Mr.Suresh Kedia (upto 13.08.2021)	Director
Mr. S. Sekar (From 13.08.2021)	Additional Independent Director
Mrs.Saraswathi	Independent Director
Mr. Kumar Vaidyanathan	Chief Financial Officer
Mr. Mayank Bhaudauri (up to 31-01-2021)	Company Secretary
Mr. Anadish Srivastava (From 30.06.2021)	Company Secretary

REGISTERED OFFICE & PLANT

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

Website : www.gitarenewable.com

AUDITORS

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

BANKERS

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

SHARE TRANSFER AGENT

Cameo Corporate Services Limited,
No.1, Subramanian Building,
Club House Road, Chennai - 600002.

NOTICE TO MEMBERS

Notice is hereby given that the Eleventh Annual General Meeting (AGM) of Gita Renewable Energy Limited will be held on Thursday, 30th September 2021, at 10.30 A.M (I.S.T) through Video Conferencing / Other Audio Visual Means, 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, 2021.

- 2. Appointment of Mr. R. Natarajan as a Director, liable to retire by rotation**

To appoint a Director in place of Mr. R. Natarajan (DIN: 00595027), who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

- 3. Appointment of Mr. S.Sekar as Non-Executive Independent Director**

To consider and, if thought fit, to pass with or without modification(s), the following resolution passed as an ordinary resolution:

"RESOLVED that, pursuant to sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. S.Sekar (DIN: 01050597) who was appointed as an Additional Director of the Company in the category of an Independent Director by the Board of Directors the Company with effect from 13th August, 2021 who holds office upto this Annual General Meeting, in terms of section 161 of the Companies Act, 2013 be and is hereby appointed /ratified as an Non-Executive Independent Director of the Company for a

period of Five Years with effect from 13th August, 2021 up to 12th August, 2026 who is not liable to retire by rotation.”

(By Order of the Board)

Gita Renewable Energy Limited

R. NATARAJAN

Chairman & Managing Director.

DIN: 00595027

Date: 13th August 2021

Place: Gummidipoondi

Notes:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. 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 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 AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. 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 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 AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.gitarenewable.com . The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

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

The remote e-voting period begins on 26th September 2021 at 9:00 A.M. to 5.00 PM and ends on 29th September 2021. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., 22nd September 2021, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 22nd September 2021.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “ Beneficial Owner ” icon under “ Login ” which is available under ‘ IDeAS ’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “ Access to e-Voting ” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsd.com>. Select “**Register Online for IDeAS Portal**” or click at <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
4. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL

1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or www.cdslindia.com and click on New System Myeasi.
2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL**. Click on **NSDL** to cast your vote.

	<p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

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

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

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

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

4. Your User ID details are given below:

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

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

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

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

- a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- 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 etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

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

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

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

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cs.madhavanmk@gmail.com 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 1020 990 and 1800 22 44 30 or send a request to 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 company.secretarial@gitarenewable.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to company.secretarial@gitarenewable.com . If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE 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. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at company.secretarial@gitarenewable.com . The same will be replied by the company suitably.
6. Any shareholder who is desirous to speak at the AGM shall send his/her query(ies) to the Company at company.secretarial@gitarenewable.com on or before 29th September 2021 (5:00 P.M.).

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)]

Mr. R. Natarajan

Name of the Director	Mr. R. Natarajan
Category	Executive, Chairman and Managing Director
Director Identification Number (DIN)	00595027
Date of birth	02/06/1952
Date of appointment	31-03-2015
Qualifications	Graduate in Business Administration
Expertise in specific functional areas	R Natrajan, aged about 69, 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

Mr. S.Sekar

Name of the Director	Mr. S.Sekar
Category	Independent Director
Director Identification Number (DIN)	01050597
Date of birth	19/06/1964
Date of appointment/ re-appointment	13/08/2021
Qualifications	B.A. (Personal Management and Industrial Relations)
Expertise in specific functional areas	experience in Human Resource Management with specific focus on Recruitment and Resourcing , coupled with other gamut of HR practices with domain expertise in IT, ITES, Automotive, Consulting, Light Engineering and Power Generation industries ranging from strategic thinking to designing to execution
Directorships held in other companies	1
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	Avocet Consulting Private Limited (10 Equity Shares)

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item no. 3

The Nomination and Remuneration Committee and the Board of Directors at their respective meeting held on 13th August 2021 has recommended the appointment of Mr. S.Sekar, (DIN: 01050597) as Non-Executive Independent Director of the Company.

Mr. S.Sekar has given a declaration to the Board that he meets the criteria of independence as provided under section 149(6) of the Act. In the opinion of the Board, he fulfils the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director and he is independent of the management.

In compliance with the provisions of section 149 read with Schedule IV of the Act, the appointment of Mr. S.Sekar as Non-Executive Independent Director with effect from 13th August, 2021 is recommended for member's approval.

The terms and conditions of appointment of Mr. S.Sekar shall be open for inspection by the members at the Registered Office of the Company during normal business hours on any working day.

The company has received a notice under Section 160 of the Companies Act, 2013 from a member proposing Mr. S.Sekar as a candidate for being appointed as an independent director, together with requisite deposit.

Details of Mr. S.Sekar are furnished to the Explanatory statement pursuant to Regulations 26(4) and 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that forms an integral part of this Notice.

Except Mr. S.Sekar, no other directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise in this resolution.

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

Date: 13th August 2021
Place: Gummidipoondi

R. NATARAJAN
Chairman & Managing Director.
DIN: 00595027

DIRECTORS' REPORT

Dear Members,

The Directors take pleasure in presenting the Eleventh Annual Report together with its financial statements for the year ended 31st March 2021.

FINANCIAL HIGHLIGHTS

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

(Amount in Rupees)

Particulars	Year Ended 31st	Year Ended 31st
	March 2021	March 2020
Sales (Net of Excise Duty) and other income	42,43,246,	50,89,600
Profit /(loss) after Interest & Depreciation	(14,13,50,783)	(1,74,55,382)
Provision for Tax	-	-
Profit /(loss) after Tax	(14,13,50,783)	(1,74,55,382)
Other Comprehensive Income	-	-
Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period)	(14,13,50,783)	(1,74,55,382)
Profit available for Appropriation	(14,13,50,783)	(1,74,55,382)

OPERATIONS

During the year under review your Company has sold Properties, Plant, Machinery, equipment and liabilities relating to waste heat recovery plant and coal based thermal plant to the related party except other Assets and Liabilities by way of slump sale as defined in Section 2 (42 C) of the Income Tax Act 1961 as going concern for a lump sum consideration. Remaining business of the Company is in the field of operation and maintenance of power generating units and others ancillary operations retained with the Company. There is no major adverse effect on the going concern of the Company. During the year the revenue of your Company is Rs.42,43,246/- as against Rs.50,89,600/-.

DIVIDEND

The Board of Directors has not recommended any dividend for the financial year ended 31st March 2021.

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 (KMP):

During the financial year 2020-21, there was no change in the Board of Directors of the Company. On 31st January 2021, Mr. Mayank Bhaduria, Company Secretary resigned from the KMP.

Changes in the Board of Directors and the KMP post the financial year:

Mr. Chandikeshwar Sharma, Independent Director resigned on 30th June 2021. The Board places its appreciation and thanks to Mr. Chandikeshwar Sharma for his services rendered to the Company.

Mr. Anadish Srivastava was appointed as Company Secretary and Compliance Officer of the Company with effect from 30th June 2021.

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.

DIRECTORS' RESPONSIBILITY STATEMENT

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

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

BOARD EVALUATION

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

MEETINGS OF THE BOARD

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

CORPORATE GOVERNANCE

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 exempted from the requirements of the Corporate Governance under Regulation 24 of the SEBI (LODR) Regulations, 2015 since the paid up equity share capital does not exceed Rs.10.00 crore; and (2) The net worth does not exceed Rs.25.00 crore, as on the last day of the previous financial year as on 31/03/2021. Due to the said exemption, the requirement of enclosing a Report on the Corporate Governance does not arise but a good Corporate Governance we are attaching as a part of Annual Report **Annexure- III**

AUDIT COMMITTEE

The Board of Directors has an 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.

NOMINATION AND REMUNERATION COMMITTEE

The Board of Directors has a Nomination and Remuneration 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.

STAKEHOLDERS COMMITTEE

The Board of Directors has a Stakeholders Committee. The composition, powers, role and terms of reference of the Committee.

STATUTORY AUDITORS

M/s. S.K. Gulecha & Associates, Chartered Accountants, Chennai were appointed as statutory auditors from the conclusion of the Tenth Annual General Meeting (AGM) held on 30th September 2020 till the conclusion of the Fifteenth Annual General Meeting (AGM) of the Company to be held for the financial year 2024-25.

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 2020-21. 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

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 entered into 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.

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**.

SECRETARIAL AUDIT

As per the Regulation of 15(2) in terms of the various applicability and SEBI (LODR) 2015 Secretarial Audit is exempted though as a voluntary basis and 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 2020-21.

The Secretarial Audit Report for the financial year 2020-21, is annexed herewith as **Annexure VII**.

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.

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 is available in our website www.gitarenewable.com under Shareholders' information.

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 2020-2021, no complaint was reported to the Company.

CEO/ CFO CERTIFICATION:

Mr. R. Natarajan, Chairman and Managing Director and Mr. Kumar Vaidhynathan 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 30th June 2021 **Annexure VIII**

ACKNOWLEDGEMENT:

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

the year.

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

Date: 30th June 2021

Place: Gummidipoondi

R. NATARAJAN
Chairman & Managing Director.
DIN: 00595027

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Company has one business segment namely operation and maintenance services for power generation units. 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 due to the COVID-19 pandemic situation. The waste heat recovery plant at Gummidipoondi has not been operative due to maintenance and restructuring in plant operation. 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, fluctuation in INR Value against global currencies and reforms impact significantly the Indian Power Generation sector.

During the year under review the Company has sold Properties, Plant, Machinery, equipment and liabilities relating to waste heat recovery plant and coal based thermal plant to the related party except other Assets and Liabilities by way of slump sale as defined in Section 2 (42 C) of the Income Tax Act 1961 as going concern for a lump sum consideration. Remaining business of the Company is in the field of operation and maintenance of power generating units and others ancillary operations retained with the Company. There is no major adverse effect on the going concern of the Company

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

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

Date: 30th June 2021
Place: Gummidipoondi

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 2021.

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

Date: 30th June 2021
Place: Gummidipondi

R. NATARAJAN
Chairman & Managing Director.
DIN: 00595027

REPORT ON CORPORATE GOVERNANCE

(For the Financial Year 2020-21)

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

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

BOARD OF DIRECTORS**Composition of the Board**

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

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

Sl.No	Name of the Director	Executive / Non-Executive	Non-Independent/ Independent
1	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 not liable to retire by rotation. All the other non-independent directors retire by rotation and in general, seek re-appointment at the Annual General Meeting.

Mr.R. Nataraj, 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.

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 2021. 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	-
Mr. Suresh Kedia	2	1	2
Mr. Chandikeshwar Sharma	2	1	1
Mrs. Saraswathi	0	0	0

excludes directorship held on the boards of Private Companies, Foreign Companies and Section 8 Companies.

\$ Companies, Membership in Audit Committee and Stakeholders Relationship Committee of other public Companies are considered as per Regulation 26 of the SEBI (LODR) Regulation 2015.

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 30.09.2020
			Held	Attended	
Mr. R. Natarajan	00595027	Executive Non-Independent Director	6	6	Yes
Mr. Chandikeshwar Sharma	06598312	Non-Executive Independent Director	6	6	Yes
Mr. Suresh Kedia	06596808	Non-Executive Independent Director	6	6	Yes
Mrs.Saraswathi	07140959	Non-Executive Non-Independent Director	6	6	Yes

Number of Board Meeting	6
Board Meeting dates	30 th May 2020, 17 th July 2020, 27 th August 2020 09 th October, 2020, 10 th November 2020, 12 th February 2021,

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 2020-21, 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 Tenth Annual General Meeting held on 30th September 2020.

The composition of the Audit Committee and the details of meetings attended by the Members during FY 2020-21, are given below

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

No. of Audit Committee meetings held during the year

Dates of Audit Committee Meeting

17th July, 2020, 27th August 2020,

10th November 2020, 12th February 2021

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 Tenth Annual General Meeting held on 30th September 2020.

The composition of the Nomination and Remuneration Committee and the details of meetings attended by the Directors during FY 2020-21, are given below

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

No. of Nomination and Remuneration Committee

meetings held during the year

Nomination and Remuneration Committee Meeting date 30.05.2020

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 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 Tenth Annual General Meeting held on 30th September 2020.

The composition of the Stakeholders' Relationship Committee and the details of meetings attended by the Directors during FY 2020-21 are given below:

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

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

Stakeholders' Relationship Committee Meeting date 12th February 2021

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, 2020	0
No. of complaints identified and reported during FY 2020-21	0
No. of Complaints disposed of during the year ended March 31, 2021	0
No. of pending complaints as on March 31, 2021	0

5. INDEPENDENT DIRECTORS' MEETING:

During the year under review, one Meeting of the Independent Directors held on 12th February 2021 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
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.
2019-20	30.09.2020	11.30 A.M	Survey No. 180 & 181 OPG Nagar, Periya Obulapuram Village, Nagaraja Kandigai, Madaharapakkam Road, Gummidipoondi – 601201 through Video Conferencing/Other Audio Visual Means (VC/OAVM)

During the period an Extra-Ordinary General Meeting was held 06th November, 2020 of the shareholders was held during the year. The following resolution was passed by Postal Ballot.

- (i) A special resolution was passed for sale of undertaking on a slump sale basis
- (ii) An ordinary resolution was passed for related party transactions
- (iii) Reclassification of promoters to public category.

Special Resolutions passed in previous Annual General Meetings:

- At the Annual General Meeting held on 30th September 2020 the following special resolutions were passed
 - Reclassification of certain Shareholders from Promoter Group category to Public category.

-to approve, Reappointment of Mr. Ramamoorthy Natrajan as an Managing Director of the Company.

* At the Annual General Meeting held on 30th September 2019 No Special Resolution 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 ,Half yearly 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 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

GENERAL SHAREHOLDER INFORMATION

11 th Annual General Meeting	Date 30 th September 2021 Time 10:30 AM. Venue Through Video Conferencing/ OAVM
Financial Year	2020-21
Financial Calendar	For the Financial year 1 st April 2021 to 31 st March, 2022 reporting for Un audited Financial Result for the quarter ending 30th Jun 2021- Latest by 14th Aug 2021 30th Sep 2021 –Latest by 14th Nov 2020 31st Dec 2021– Latest by 14th Feb 2022 31st Mar 2022 –Latest by 30th May 2022
Annual General Meeting	On or before 30 th September, 2022 for the year ending 31 st March, 2022.
Dates of Book closure	From 23 rd September 2021 to 30 th September 2021 (both days inclusive)
Dividend Payment	Nil
Registered Office	Sy.No.180 &181 OPG Nagar Periya Obulapuram Village Nagaraja Kandigai, Madharapakkam Road Gummidipoondi TN 601201 IN.
Listing on Stock Exchanges	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001
Depository Participant	National Securities Depository Limited Central Depository Services Limited
StockCode–EquityShare	
ISIN Code	INE 777001018
ScripCode	539013
Security ID	GITARENEW
Listing on Stock Exchange (overseas)	Nil

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 2020-21 is furnished below:

Months	Open Price (Rs)	High Price (Rs)	Low Price (Rs)	Close Price	No. of Shares
Apr-20	5.65	5.65	5,65	5.65	24
May-20	5.65	5.65	5,65	5.65	24
Jun-20	5.65	5.65	5,65	5.65	44
Jul-20	5.65	5.65	5,50	5.50	90766
Aug-20	5.50	5.77	5.49	5.49	1423
Sep-20	5.52	5.52	5.52	5.52	82
Oct-20	5.52	6.07	5.52	6.07	37182
Nov-20	6.37	6.68	7.37	6.68	422
Dec-20	6.68	7.03	6.68	6.70	1004
Jan-21	6.70	10.50	6.70	10.50	6614
Feb-21	10.61	14.25	10.61	14.25	2108
Mar-21	14.25	24.34	14.25	24.34	6871

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 2021 is NIL and shares pending for transfer as on 31st March 2021 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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Distribution of Shareholding

Shareholding Rs.	Shareholders		Share amount	
	Number	% of total	Rs.	% of total
10 - 5000	4817	97.51	1609690	3.91
5001 - 10000	47	0.95	337770	0.82
10001 - 20000	21	0.43	297680	0.72
20001 - 30000	5	0.10	123090	0.30
30001 - 40000	6	0.12	216370	0.53
40001 - 50000	2	0.04	96920	0.24
50001 - 100000	9	0.18	672060	1.63
100001 - And Above	33	0.67	37769380	91.84
Total :	4940	100.00	41122960	100.00

Categories of shareholders as on 31st March 2021

SL.NO	CATEGORY	NO. OF SHARES HELD	PERCENTAGE OF SHARE HOLDING
	<u>Shareholding of Promoter & Promoter Group</u>		
	Indian		
	Individuals/Hindu undivided Family	1290794	31.39
	Central Government/ State Government(s)	-	-
	Financial Institutions/ Banks	-	-
	Any Other (specify)	1427518	34.71
	Sub-Total (A)(1)	27,18,312	66.10
	Foreign		
	Individuals (Non Resident Individuals/ Foreign Individuals)	-	-
	Government	-	-
	Institutions	-	-
	Foreign Portfolio Investor	-	-
	Any Other (specify)	285714	6.95
	Sub-Total (A)(2)	30,04,026	73.05

SL.NO	CATEGORY	NO. OF SHARES HELD	PERCENTAGE OF SHARE HOLDING
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	3004026	73.05
	Table II - Statement showing shareholding pattern of the Public shareholder		
	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. "	297100	7.22
(a(ii))	"Individuals - ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs."	123428	3.00
(b)	NBFCs registered with RBI	-	-
(c)	Employee Trusts	-	-
(d)	Overseas Depositories (holding DRs) (balancing figure)	-	-
(e)	Any Other (specify)	687742	18.93
	Sub-Total (B)(3)	1108270	29.95
	Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)	1108270	29.95

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 (Share based Employee Benefit) Regulations, 2014)	-	-
	"Total Non Promoter- 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	2795	56.57	367095	8.93
NDSL	1484	30.04	1829509	44.49
CDSL	727	14.71	1915692	46.58

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% on 31st March 2021 of the paid up share capital of the company held through National Securities Depository Limited and Central Depository Services Limited. The company appointed Cameo Corporate Services Limited as Registrar & Transfer Agent and entered into an agreement for availing depository services.

Request to Shareholders

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

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

Investor query/address for correspondence:

The Compliance officer
Gita Renewable Energy Limited,
Survey No. 180 & 181 OPG Nagar, Periya Obulapuram Village,
Nagaraja Kandigai, Madharapakkam Road,
Gummidipoondi – 601201
Ph: 044 27991450 Fax: 044 27991450
E-mail: investor@gitarenewable.com

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

M/s. Cameo Corporate Services Limited
Subramanian Building No. 1, Club House Road Chennai-600002 Ph: 044-28460390 (6 lines)
E-Mail: cameo@cameoindia.com

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

Date: 30th June 2021
Place: Gummidipoondi

R. NATARAJAN
Chairman & Managing Director.
DIN: 00595027

ANNEXURE XLIII

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

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

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

Date: 30th June 2021
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 2020-21.

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: OPG Renewable Energy Pvt.Ltd Purchases of, Property,Plant and Machinery
b	Nature of contracts/arrangements/transactions
c	Duration of the contracts / arrangements/transactions:NA
d	Salient terms of the contracts or arrangements or transactions including the value, if any: Rs. 238,00,000
e	date(s) of approval by the Board, if any: 06 th November, 2020 (Members)
f	Amount paid as advances, if any: NA

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

Date: 30th June 2021
Place: Chennai

R. NATARAJAN
Chairman & Managing Director.
DIN: 00595027

ANNEXURE VI

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

A. CONSERVATION OF ENERGY

- i. The steps taken or impact on conservation of energy
 - Regularly monitoring & analyzing energy consumption
- ii. The steps taken by the company for utilizing alternate sources of energy-NIL
- iii. The capital investment on energy conservation 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 2020-21 : 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
For **Gita Renewable Energy Limited**,

Date: 30th June 2021
Place: Chennai

R. NATARAJAN
Chairman & Managing Director.
DIN: 00595027

Secretarial Audit Report

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March 2021

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

To
The Members of
Gita Renewable Energy Limited.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Gita Renewable Energy Limited (hereinafter called the “**Company**”) [CIN: L40108TN2010PLC074394] for the financial year 2020-21. The Secretarial Audit was conducted based on the records made available to us, in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion/understanding thereon.

1. Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and made available to us and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we, on strength of those records, and information so provided, hereby report that in our opinion and understandings, the Company, during the audit period covering the financial year ended on 31st March 2021, 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 2021 according to the applicable provisions of:

- i) The Companies Act, 2013 (the “**Act**”) and the rules made thereunder read with notifications, exemptions, and clarifications thereto.
- ii) The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder.
- iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder.
- iv) (a) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment (FDI).
(b) Overseas Direct Investment (ODI) and External Commercial Borrowings (ECBs)-

Not applicable as the Company has no ODI and ECBs, under review.

- v) The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992(“SEBI ACT”):
 - 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-***Not applicable as the Company has not issued any debt securities during the financial year under review.***
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 - ***Not applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent 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.
- 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.***
- vi) The other laws applicable specifically to the Company are as follows:
 - i) The Electricity Act, 2003.
 - ii) Water (Prevention and Control of Pollution) Act, 1974.
 - iii) Air (Prevention and Control of Pollution) Act, 1981.
 - iv) The Boilers Act, 1923

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

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

We further report that

The Board of Directors of the Company is duly constituted with a balance of Executive Directors, Non-Executive Directors, Independent Directors and a Women director. There was no change in the composition of the Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

We further report that during the audit period the company has considered the following businesses:

- A. At the 10th Annual General Meeting held on 30th September 2020,

- (i) an ordinary resolution was passed for appointment of M/s. S.K. Gulecha and Associates, Chartered Accountant as Statutory Auditors for five years.
- (ii) an ordinary resolution was passed for reclassification of promoters to public category.
- (iii) a special resolution was passed for reappointment of Mr. Ramamoorthy Natarajan as
- (iv) Managing Director of the Company for another 5 years term i.e., w.e.f 1st April 2020.

B. At an Extraordinary General Meeting held on 6th November 2020,

- (iv) A special resolution was passed for sale of undertaking on a slum sale basis
- (v) An ordinary resolution was passed for related party transactions
- (vi) Reclassification of promoters to public category

C. Mr. Mayank Bhadauria resigned from the post of Company Secretary and Compliance Officer of w.e.f 31.01.2021.

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.

For **M K MADHAVAN & ASSOCIATES**

Company Secretaries

M K MADHAVAN

Proprietor

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

P.R. No. 1221/2021

UDIN: F008408C000546594

Date: 30-06-2021

Place: Chennai

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

Annexure-A

To,
The Members of
Gita Renewable Energy Limited.

Sub.: Secretarial Audit of Gita Renewable Energy Limited for the financial year ended 31st March 2021.

This letter forms integral part of our secretarial audit report dated 30-06-2021

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 the necessary Management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer:

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

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

M K MADHAVAN

Proprietor

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

P.R. No. 1221/2021

Date: 30-06-2021

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, 2021, 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, 2021, 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.

In the current year under review, the company has sold Properties, Plant, Machinery, equipment and liabilities relating to waste heat recovery plant and coal based thermal plant to the related party except other Assets and Liabilities by way of slump sale as defined in Section 2 (42 C) of the Income Tax Act 1961 as going concern for a lump sum consideration. Remaining business of the Company is in the field of operation and maintenance of power generating units and others ancillary operations retained with the Company. There is no major adverse effect on the going concern of the Company. During the year the revenue of your Company is Rs.42,43,246/- as against Rs.50,89,600/-.

Findings:

Based on the agreement entered into by the company, the company has disposed off all the assets and liabilities relating to waste heat recovery mechanism plant and the related entries have been entered in the books of accounts.

How it has been addressed in the Audit:

The going concern assumption has been established by the company by confirming that total assets are more than the total liabilities. And additionally, the company is already in the operation and maintenance of solar power plants.

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, 2021 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2021 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, 2021 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

(Sandeep Kumar Gulecha)

Membership No. 226263
UDIN No: 21226263AAAAGR5616
Place: Chennai
Date: 30.06.2021

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, during the year under review no physical verification has been undertaken, since the company has sold Properties, Plant, Machinery, equipment and liabilities relating to waste heat recovery plant and coal based thermal plant to the related party except other Assets and Liabilities by way of slump sale as defined in Section 2 (42 C) of the Income Tax Act 1961 as going concern for a lump sum consideration.
	(c)	According to the information and explanations given to us, the records examined by us and based on the examination of the documents provided to us, since the assets are moved out from the company, the requirements for checking the conveyance deeds, title deeds and other related physical verification does not arise.
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, 2021 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.

For S.K GULECHA & ASSOCIATES

Chartered Accountants
Firm Registration No. 013340S

(Sandeep Kumar Gulecha)

Membership No. 226263
UDIN No: 21226263AAAAGR5616
Place: Chennai
Date: 30.06.2021

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, 2021, 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, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S.K GULECHA & ASSOCIATES

Chartered Accountants
Firm Registration No. 013340S

(Sandeep Kumar Gulecha)

Membership No. 226263
UDIN No: 21226263AAAAGR5616
Place: Chennai
Date: 30.06.2021

GITA RENEWABLE ENERGY LIMITED
Balance Sheet as at 31 March, 2021

Particulars	Note No.	As at 31 March, 2021	As at 31 March, 2020
(1) ASSETS			
Non-current assets			
Property, Plant and Equipment	3	-	18,61,62,872
Financial Assets			
(i) Investments	4	5,12,54,944	1,79,82,421
(ii) Loans	5	8,20,22,359	34,02,38,398
Other non-current assets		-	-
		13,32,77,303	54,43,83,691
(2) Current assets			
Inventories		-	-
Financial Assets			
(i) Trade receivables	6	18,91,19,722	37,32,153
(ii) Cash and cash equivalents	7	6,64,88,103	1,48,14,235
(iii) Others (to be specified)		-	-
Other current assets	8	5,10,149	5,29,317
		25,61,17,974	1,90,75,705
Total Assets		38,93,95,277	56,34,59,396
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	9	4,11,22,960	4,11,22,960
Other Equity			
Retained Earnings	9.1	(60,19,397)	13,53,31,386
FVTOCI Reserve		-	-
		3,51,03,563	17,64,54,346
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
(i) Borrowings		-	-
(ii) Other financial liabilities (to be specified)		-	-
Other non-current liabilities		-	-
Current liabilities			
Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade payables		42,81,539	3,68,23,830
(iii) Other financial liabilities		-	-
Other current liabilities	10	35,00,10,175	35,01,16,220
Provisions		-	65,000
Current Tax Liabilities (Net)		-	-
		35,42,91,714	38,70,05,050
Total Equity and Liabilities		38,93,95,277	56,34,59,396
Significant Accounting Policies	2		
Additional Information to financial statements	12A		
Accompanying notes are an integral part of the Financial Statements			
As Per our report of Even Dated		For Gita Renewable Energy Limited	
For S.K. Gulecha & Associates			
Chartered Accountants			
Firm Registration.No.013340S		R Natarajan	Anadish Srivastava
		Director	Company Secretary
		DIN : 00595027	ACS-57126
Sandeep Kumar Gulecha		Saraswathi	V. Kumar
(Membership.No: 226263)		Director	Chief Financial Officer
Place: Chennai		DIN: 07140959	
UDIN No: 21226263AAAAGR5616 Date: 30.06.2021			

GITA RENEWABLE ENERGY LIMITED

Statement of Profit and Loss for the year ended 31 March, 2021

Particulars		Note No.	For the year ended	For the year ended
			31 March, 2021	31 March, 2020
1	Revenue from operations (gross)	11	24,00,000	36,00,000
	Less: Excise duty		-	-
	Revenue from operations (net)		24,00,000	36,00,000
2	Other income		18,43,246	14,89,600
3	Total revenue		42,43,246	50,89,600
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		12,10,195	9,45,733
	(e) Finance costs		-	-
	(f) Depreciation and amortisation expense	5.C	-	1,93,67,292
	(g) Other expenses	12	14,43,83,833	22,31,957
	Total expenses		14,55,94,028	2,25,44,982
5	Profit before exceptional and tax		(14,13,50,783)	(1,74,55,382)
6	Exceptional items		-	-
7	Profit / (Loss) before tax		(14,13,50,783)	(1,74,55,382)
8	Tax expense:			
	(a) Tax expense for current year		-	-
	(b) Deferred Tax		-	-
			-	-
	Profit (Loss) for the period from continuing operations		(14,13,50,783)	(1,74,55,382)
	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)		(14,13,50,783)	(1,74,55,382)
	Other Comprehensive Income			
	A Re measurement of defined benefit plans		-	-
	Income tax effect		-	-
			-	-
	B Measurement of financial assets through OCI		-	(39,83,262)
	Income tax effect		-	-
			-	(39,83,262)
	Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period)		(14,13,50,783)	(2,14,38,644)
	Earnings per equity share (for continuing operation):			
	(1) Basic		(34.37)	(5.21)
	(2) Diluted		(34.37)	(5.21)
	Earnings per equity share (for discontinued operation):			
	(1) Basic		-	-
	(2) Diluted		-	-
	Earnings per equity share(for discontinued & continuing operations)			
	(1) Basic		(34.37)	(5.21)
	(2) Diluted		(34.37)	(5.21)

Significant Accounting Policies

2

Additional Information to financial statements

12A

Accompanying notes are an integral part of the Financial Statements

As Per our report of Even Dated

For Gita Renewable Energy Limited**For S.K. Gulecha & Associates****Chartered Accountants****Firm Registration.No.013340S****R Natarajan****Anadish Srivastava****Director****Company Secretary**

DIN : 00595027

ACS-57126

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

Place: Chennai

Saraswathi**V Kumar****Director****Chief Financial Officer**

UDIN No: 21226263AAAAGR5616

Date: 30.06.2021

DIN: 07140959

GITA RENEWABLE ENERGY LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2021

Particular	Year Ended 31-03-2021 (Amount in Rs.)		Year Ended 31-03-2020 (Amount in Rs.)	
	A.CASH FLOW FROM OPERATING ACTIVITIES:			
Net Profit before Tax And Extradinary Items		(14,13,50,783)		(1,74,55,382)
Add:				
Depreciation	-		1,93,67,292	
Provision	(65,000)		65,000	
Loss on the sale of Assets	12,96,26,941	12,95,61,941	-	1,94,32,292
Operating Profitbefore Working Capital Changes		(1,17,88,842)		19,76,910
Adjustments for movement in Working Capital:				
(Increase)/Decrease in Trade Receivable	(18,53,87,569)		6,81,11,241	
Trade Payables	(3,25,42,291)		(2,26,91,414)	
Short Term Loans & Advances	-		2,39,10,500	
Other Current Assets	19,168		(1,31,184)	
Other Current Liabilities	(1,06,045)		27,648	
Short Term Provisions (Tax)	-	(21,80,16,737)	-	6,92,26,791
Less: Direct Taxes Paid		(22,98,05,578)		7,12,03,701
Net Cash Flow Operating activities (A)		(22,98,05,578)		7,12,03,701
B.CASH FLOW FROM INVESTING ACTIVITIES:				
Sale of Fixed Assets	5,65,35,931		-	
Investments	(3,32,72,522)		(1,99,65,683)	
Long Term loans & advance (Assets)	25,82,16,038		(3,64,50,688)	
Net Cash Flow Investing activities (B)		28,14,79,447		(5,64,16,371)
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)		5,16,73,869		1,47,87,331
Cash & Cash Equivalents (Opening Balance)	1,48,14,235		26,904	
Cash & Cash Equivalents (Closing Balance)	6,64,88,103		1,48,14,235	
Net Increase/ (Decrease) in Cash & Cash Equivalents		5,16,73,869		1,47,87,331
As Per our report of Even Dated				
For S.K. Gulecha & Associates		For Gita Renewable Energy Limited		
Chartered Accountants				
Firm Registration.No.013340S		R Natarajan	Anadish Srivastava	
		Director	Company Secretary	
		DIN : 00595027	ACS-57126	
Sandeep Kumar Gulecha				
Partner (Membership.No: 226263)		Saraswathi	V Kumar	
Place: Chennai		Director	Chief Financial Officer	
UDIN No: 21226263AAAAGR5616 Date: 30.06.2021		DIN: 07140959		

STATEMENT OF CHANGES IN EQUITY

GITA RENEWABLE ENERGY LIMITED

Statement of Changes in Equity for the period ended March 31st, 2021

(in Rupees)

A. Equity Share Capital

Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
3,60,45,090	-	3,60,45,090

B. Other Equity 31.03.2021

	Reserves and Surplus		Total
	General Reserve	Retained Earnings	
Balance at the beginning of the reporting period	21,32,79,391.00	(7,79,48,005.00)	13,53,31,386.00
Changes in accounting policy or prior period errors	-	-	-
Restated balance at the beginning of the reporting period	21,32,79,391.00	(7,79,48,005.00)	13,53,31,386.00
Total Comprehensive Income for the year	-	-	-
Dividends	-	-	-
Transfer to retained earnings	-	(14,13,50,782.65)	(14,13,50,782.65)
Any other change (to be specified)	-	-	-
Balance at the end of the reporting period	21,32,79,391.00	(21,92,98,787.65)	(60,19,396.65)

B. Other Equity 31.03.2020

	Reserves and Surplus		Total
	General Reserve	Retained Earnings	
Balance at the beginning of the reporting period	21,32,79,391	(5,65,09,361)	15,67,70,030
Changes in accounting policy or prior period errors	-	-	-
Restated balance at the beginning of the reporting period	21,32,79,391	(5,65,09,361)	15,67,70,030
Total Comprehensive Income for the year	-	-	-
Dividends	-	-	-
Transfer to retained earnings	-	(2,14,38,644)	(2,14,38,644)
Any other change (to be specified)	-	-	-
Balance at the end of the reporting period	21,32,79,391	(7,79,48,005)	13,53,31,386

GITA RENEWABLE ENERGY LIMITED

Note 1:

Notes attached to and forming part of the Balance Sheet as at 31-3-2021 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 operation and maintenance of solar power plants. 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., Operation and maintenance of solar power plants.

2.10 Current versus non-current classification:

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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

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

2.11 Taxes on Income:

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

2.12 Provisions and Contingencies:

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

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

2.14 Financial Instruments:

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and

financial liabilities are recognized when the Company becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value.

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

5.13.1 Financial Asset

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

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

- a) Amortized cost; or
- b) Fair value through Other Comprehensive Income (FVTOCI); or
- c) Fair value through Profit or Loss (FVTPL)
- d) Amortized cost represents carrying amount on initial recognition at fair value plus or minus transaction cost.

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

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

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

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

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

expected losses, if the credit risk on the financial asset has increased significantly since initial recognition.

5.13.2 Financial Liability

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

ii) The Company measures its financial liabilities as below:

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

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

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

5.14 Fair value measurement

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

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

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

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

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

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

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

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

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

a. Investments in Equity

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

b. Forward exchange contracts

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

c. Non-derivative financial liabilities

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

GITA RENEWABLE ENERGY LIMITED
Notes forming part of the financial statements

Note 9 Share capital

Particulars	As at 31 March, 2021		As at 31 March, 2020	
	Number of shares	Amount (Rs.)	Number of shares	Amount (Rs.)
(a) Authorised 4250000 Equity shares of Rs.10 each				
- Opening Balance	42,50,000	4,25,00,000	42,50,000	4,25,00,000
- Increase during the Year	-	-	-	-
- Closing Balance	42,50,000	4,25,00,000	42,50,000	4,25,00,000
(b) Issued, Subscribed and Fully paid-up Movement in the Equity Shares				
Opening Balance	41,12,296	4,11,22,960	41,12,296	4,11,22,960
Add: Issued during the year	-	-	-	-
Less: Cancelled during the year	-	-	-	-
Closing Balance	41,12,296	4,11,22,960	41,12,296	4,11,22,960
(c) Share Application Money	-	-	-	-
TOTAL		4,11,22,960		4,11,22,960

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, 2021		As at 31 March, 2020	
	% of shareholding	No of Shares	% of shareholding	No of Shares
Kanishk Steel Industries Limited	19	7,81,399	19	7,81,399
Chennai Material Recycling & Trading Co	8.65	3,55,654	8.65	3,55,654
Radiant Solutions Private Limited	6.95	2,85,714	6.95	2,85,714
Avantika Gupta	8.94	3,67,525	8.94	3,67,525
Sudha Gupta	5.78	2,37,742	3.50	1,43,742
Arvind Gupta	5.89	2,42,009	3.40	1,39,859

Note. No 9.1 Other Equity

Particulars	As at 31 March, 2021	As at 31 March, 2020
(i) General Reserves	21,32,79,391	21,32,79,391
(ii) Retained earnings	(21,92,98,788)	(7,79,48,005)
Total	(60,19,397)	13,53,31,386

GITA RENEWABLE ENERGY LIMITED
Notes forming part of the financial statements
Note 10 Other current liabilities

Particulars	As at 31 March, 2021	As at 31 March, 2020
(a) Other payables		
(i) Advances for sale of Assets	35,00,00,000	35,00,00,000
(ii) Payable to Auditors	10,175	77,648
(iii) Outstanding Expenses	-	88,572
Total	35,00,10,175	35,01,66,220

Note 4 Non Current Investment

Particulars	As at 31 March, 2021	As at 31 March, 2020
Trade Investment (Stated at Cost) Investment in South Indian Bonds, Fully Paid Up	63,55,418	1,03,01,593
Trade Investment (Stated at Cost) Investment in unquoted Equity Shares, Fully Paid Up 23,650 Equity Shares of Rs.34/- each of	2,45,29,656	55,12,556
Apollo polyvinyl Private Limited 773075 equity shares @ Rs 5/- per share	38,65,375	
Nippon India Mutual Fund	1,45,04,495	
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	20,00,000	20,00,000
Trade Investment (Stated at Cost) Investment in SBI Cards & Payments	-	1,68,273
Total	5,12,54,944	1,79,82,421

Note 5 Long-term loans and advances

Particulars	As at 31 March, 2021	As at 31 March, 2020
(a) Loans Unsecured, Considered Good	8,20,22,359	34,02,38,398
Total	8,20,22,359	34,02,38,398

Note 6 Trade receivables

Particulars	As at 31 March, 2021	As at 31 March, 2020
Trade receivables outstanding for a period exceeding six months from the date they were due for payment Unsecured, considered good	- 43,86,462	- 37,32,153
Total	43,86,462	37,32,153

Note 7 Cash and cash equivalents

Particulars	As at 31 March, 2021	As at 31 March, 2020
(a) Cash on hand	2,13,928	24,023
(b) Balances with banks		
(i) In current accounts	6,62,74,175	1,47,90,212
(ii) In Deposit accounts		-
Total	6,64,88,103	1,48,14,235
Of the above, the balances that meet the definition of Cash and cash equivalents as per AS 3 C.F.S	6,64,88,103	1,48,14,235

Note 8 Other Current Assets

Particulars	As at 31 March, 2021	As at 31 March, 2020
(a) Balance with Revenue Authorities	2,06,184	5,29,317
(a) Others]	3,03,965	
Total	5,10,149	5,29,317

Note 11 Revenue from Operations

	Particulars	As at 31 March, 2021	As at 31 March, 2020
(a)	O & M Fees Received	24,00,000	36,00,000
	Total	24,00,000	36,00,000

Note 12 Other expenses

Particulars	As at 31 March, 2021	As at 31 March, 2020
Advertisement Expenses	60,472	13,020
Directors Sitting Fees	60,000	-
Filing Fees	24,590	-
Audit Fees	50,000	45,000
Tax Audit Fees	25,000	20,000
Liability No Longer Required Written Back	1,21,98,605	-
Insurance Premium Paid	-	5,87,482
Listing Fees	6,70,240	3,00,000
Loss on Transfer Asset	12,96,26,941	-
Conveyance Expenses	39,437	-
Income Tax Paid (A.Y.2016-2017)	37,270	-
Professional & Legal Expenses	3,57,653	2,39,471
Rent paid	70,500	57,000
Rates & Taxes	30,900	10,000
Repairs & maintenance	65,238	30,265
General expenses	1,07,152	1,06,615
Guest House Expenses	48,860	36,547
Web Designing Charges	10,000	-
Security Charges	5,31,562	4,83,800
Site Expenses	1,44,294	1,91,857
Solar O&M Expenses	2,25,119	1,10,900
Total	14,43,83,833	22,31,957

13 Property, Plant and Equipment

Note No 3. GITA RENEWABLE ENERGY LIMITED

Details	Buildings	Plant & Machinery	Office Equipment	TOTAL
Year ended 31 Mar 2021				
Gross carrying amount				
Opening Gross Carrying Amount	6,42,16,509.00	35,94,88,488.00	53,87,922.00	42,90,92,919.00
Additions	-	-	-	-
Deletions	6,42,16,509.00	35,94,88,488.00	53,87,922.00	42,90,92,919.00
Closing Gross Carrying Amount as at 31 Mar 2021	-	-	-	-
Accumulated Depreciation and Impairment				
Opening accumulated depreciation	2,34,67,671.00	21,49,53,073.00	45,09,304.00	24,29,30,048.00
Depreciation charged during the year	-	-	-	-
IND AS Adjustment Entries (Depreciation P&L)	-	-	-	-
Deduction/Adjustment	2,34,67,671.00	21,49,53,073.00	45,09,304.00	24,29,30,048.00
Closing Accumulated Depreciation and Impairment as at 31 March 2021	-	-	-	-
Net Carrying Amounts as at 31st Mar 2021	-	-	-	-
Details	Buildings	Plant & Machinery	Office Equipment	TOTAL
Year ended 31 Mar 2020				
Gross carrying amount				
Opening Gross Carrying Amount	6,42,16,509	35,94,88,488	53,87,922	42,90,92,919
Additions	-	-	-	-
Deletions	-	-	-	-
Closing Gross Carrying Amount as at 31 Mar 2020	6,42,16,509	35,94,88,488	53,87,922	42,90,92,919
Accumulated Depreciation and Impairment				
Opening accumulated depreciation	2,14,32,008	19,78,77,370	42,53,377	22,35,62,755
Depreciation charged during the year	20,35,663	1,70,75,703	2,55,926	1,93,67,292
IND AS Adjustment Entries (Depreciation P&L)	-	-	-	-
Deduction/Adjustment	-	-	-	-
Closing Accumulated Depreciation and Impairment as at 31 March 2020	2,34,67,671	21,49,53,073	45,09,303	24,29,30,047
Net Carrying Amounts as at 31st Mar 2020	4,07,48,838	14,45,35,415	8,78,619	18,61,62,872

12A. Additional Information to the Financial Statements

- i) During the year under review, the company has sold Properties, Plant, Machinery, equipment and liabilities relating to waste heat recovery plant and coal based thermal plant to the related party except other Assets and Liabilities by way of slump sale as defined in Section 2 (42 C) of the Income Tax Act 1961 as going concern for a lump sum consideration of INR 2,38,00,000/-.
- ii) Remaining business of the Company is in the field of operation and maintenance of power generating units and others ancillary operations retained with the Company. There is no major adverse effect on the going concern of the Company. During the year the revenue of your Company is Rs.42,43,246/- as against Rs.50,89,600/-.
- iii) 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.
- iv) Estimated amount of contracts remaining to be executed on capital accounts and not provided for Rs. Nil (Previous year Rs. Nil).
- v) Claims against the Company not acknowledged as Debt Rs. Nil. Contingent liabilities not provided for Rs. Nil.
- vi) Employee / Retirement Benefits: No provision for Retirement Benefits / gratuity to employees has been made since there are no employees eligible for the same.
- vii) There are no dues to enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006, as at March 31, 2021 which is on the basis of such parties having been identified by the management and relied upon by the auditors.
- viii) 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.
- ix) Value of Imported & Indigenous Raw Materials, Spare Parts Components consumed Rs. Nil (previous year Rs. Nil).
- x) CIF Value of Imports: Rs. Nil
- xi) Remittance in Foreign Currency towards Dividend – Rs. Nil.
- xii) Earnings in Foreign Currency Rs. Nil (Previous year Rs. Nil) Expenditure in Foreign Currency Rs. Nil (Previous year Rs. Nil)
- xiii) RELATED PARTY DISCLOSURES

Details of related parties including summary of transactions entered into by the Company during the year ended 31 March 2021 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 Ltd- Promoter OPG Renewable Energy Private Limited – Common Director

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

Related party transactions:

Name of the transacting related party	Relationship	Nature of transactions	Amount	Amount Outstanding as on 31.3.2021
Chennai Ferrous Ind.Ltd	Common Director	Funds Transfer	Rs 78,00,000	NIL
Kanishk Steel Ind.Ltd	Associate Company	Funds Transfer	Rs 1,42,63,077/-	Nil
OPG Renewable Energy Pvt.Ltd	Common Director	Funds Transfer Purchases	Rs.8,26,67,137/- Rs.2,38,00,000/-	Rs.10,64,67,137/-

xii) SEGMENT INFORMATION FOR THE YEAR ENDED 31st MARCH 2021.

Business Segment:

(a)The Company operates in Single Business Segment of ‘Operation and maintenance of solar power plants’. Therefore, the Company is of the view that the disclosure requirement of Accounting Standard INS AS - 108 issued by the Institute of Chartered Accountants of India is not applicable to the Company.

xiv)	Earnings Per Share:	2020-21	2019-20
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.)	(14,13,50,783)	(2,14,38,644)
c)	Basic and diluted earning per share (Rs.)	(34.373)	(5.213)

xiii) 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 date annexed
For S.K GULECHA & ASSOCIATES
Chartered Accountants
FRN 013340S**

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

**Anadish Srivastava
Company Secretary
ACS-57126**

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

**R Saraswathi
Director
DIN- 07140959**

**V. Kumar
Chief Financial Officer**

Place: Chennai
Date: 30.06.2021
UDIN No: 21226263AAAAGR5616