



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: 05.09.2017.

BSE Limited,

Phiroze Jeejeebhoy Towers,

Dalal Street,

Mumbai- 400001.

Dear Sir,

Sub: **Submission of Annual Report 2016-17**

We are submitting the Annual Report 2016-17 for your records.

Thanking You,

Yours faithfully,

For **Gita Renewable Energy Limited,**

C.Chandrasekar

Company Secretary and Compliance Officer



GITA RENEWABLE ENERGY LIMITED

Seventh Annual Report 2016 - 17

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GITA RENEWABLE ENERGY LIMITED

CIN: L40108TN2010PLC074394

BOARD OF DIRECTORS

Mr.R. Natarajan	Chairman & Managing Director
Mr. Chandikeshwar Sharma	Director
Mr. Sunil Kumar Singh	Director
Ms.R. Saraswathi	Director
Mr.C. Chandrasekar	Company Secretary & Compliance Officer
Mr.V. Kumar	Chief Financial Officer

REGISTERED OFFICE

Survey No.180 & 181, OPG Nagar,
Periya Obulapuram village,
Nagarajakandigai,
Madharapakkam Road,
Gummidipoondi – 601201
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

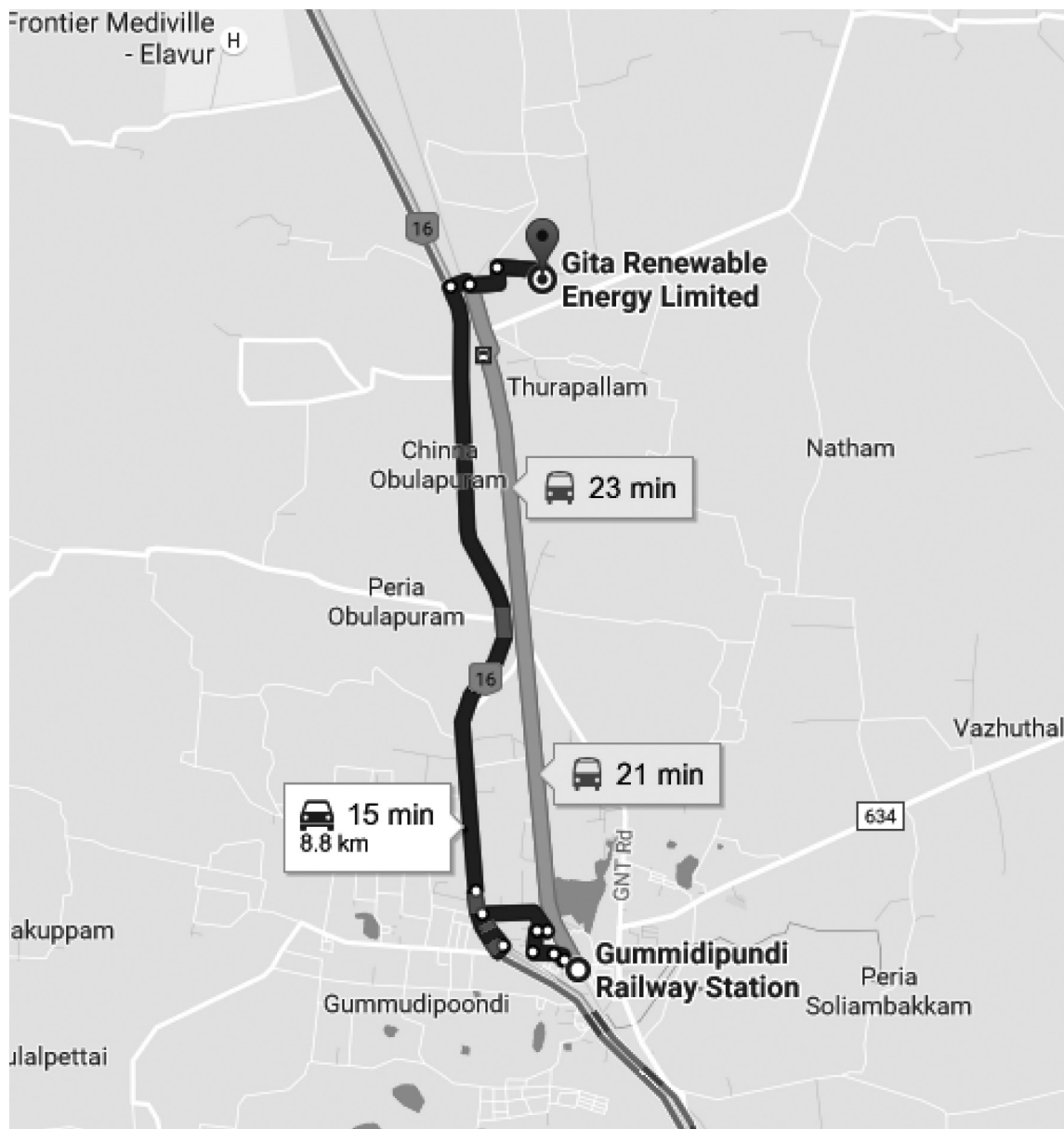
State Bank of India,
115, Oriental House,
Broadway, Chennai - 600 108

SHARE TRANSFER AGENT

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

Route Map to AGM Venue

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



Nearest Land mark :

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

Distance from Gummidipoondi : Railway Station - 6.2 km



NOTICE

Notice is hereby given that the Seventh Annual General Meeting of Gita Renewable Energy Limited will be held on Saturday, 30th September 2017 at 1.00 p.m. at the Registered Office situated at OPG Nagar, Periya Obulapuram village, Nagaraja kandigai, Madharapakkam Road, Gummidipoondi – 601201 to transact the following business:

ORDINARY BUSINESS

1. Adoption of financial Statements

To receive, consider and adopt the financial statement of the Company for the year ended 31st March 2017 and the Reports of the Board of Directors and the Auditors thereon.

2. Appointment of Director

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

3. Ratification of Auditor's Appointment

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

“RESOLVED that, pursuant to section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, and the resolution passed by the Members of the Company at 5th AGM held on 30th September 2015 and on the recommendations of the Audit Committee of the Company, the appointment of M/s.S.K. Gulecha & Associates, Chartered Accountants [Firm Registration No.013340S], Chennai, as the auditors of the Company to hold office till the conclusion of 10th AGM, is hereby ratified and that, the Board of Directors of the Company be and is hereby authorized to fix the remuneration payable to them for the financial year ending 31st March 2018 on the recommendation of the Audit Committee of the Company.”

SPECIAL BUSINESS

4. Re-appointment of Independent Director

To pass the following resolution as special resolution:

“RESOLVED that, pursuant to sections 149, 152 and other applicable provisions of the Companies Act, 2013 and read with Schedule IV and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr.Chandikeshwar Sharma (DIN: 06598312), Independent Director of the Company and whose term of office ends at this 7th AGM being eligible for re-appointment, be and is hereby reappointed as an Independent director of the Company for a further term of five years commencing from the conclusion of this 7th AGM till 12th AGM, not liable to retire by rotation.

RESOLVED FURTHER that, the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the above resolution.”

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

R. NATARAJAN
Chairman & Managing Director.

Date: 30th May 2017
Place: Chennai

Notes:

1. A member entitled to attend and vote at this AGM is entitled to appoint a proxy to attend and vote in the meeting instead of him/her and the proxy need not be a member of the company. Pursuant to section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than 50 (fifty) members and holding in aggregate not more than 10 % (ten per cent) of the total share capital of the Company carrying Voting Rights. A member holding more than 10% of the total Share Capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other member or shareholder.
2. Corporate members intending to send their representatives to attend their meeting are requested to send a certified true copy of the Board resolution to the company, authorizing their representative to attend and vote on their behalf at the meeting.
3. The instrument appointing the proxy, duly completed, must be deposited at the Registered Office of the company not less than 48 hours before the commencement of the meeting. The proxy form for the AGM is enclosed.
4. Members desirous of getting any information in respect of accounts of the company are requested to send their queries in writing to the Company's Registered Office at least seven days before the date of the meeting so that the required information can be made available at the meeting.
5. Members/Proxies attending the meeting are requested to bring their copy of the Annual Report for reference at the meeting and also the attendance slip duly filled in for easy identification of attendance at the meeting.
6. The Register of Members of the Company and Share Transfer Books will remain closed from 22nd September 2017 to 30th September 2017 (both days inclusive).
7. Members holding shares in Physical Form are requested to furnish their address, if any change is there, with Registrar & Transfer Agent of the Company, M/s.Cameo Corporate Services Limited, Chennai, quoting their Folio number and number of Shares held. Members holding Shares in Electronic Form may communicate their change of Address to their respective Depository Participants.
8. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website www.gitarenewable.com (under 'Investors' section). Members holding shares in physical form may submit the same to Registrar & Transfer Agent. Members holding shares in electronic form may submit the same to their respective depository participant.
9. Notice of the AGM along with the 7th Annual Report for the financial year ended 2016-17 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may note that this Notice and the 7th Annual Report for the financial year ended 2016-17 will also be available on the Company's website viz. www.gitarenewable.com.



10. The Ministry of Corporate Affairs (MCA) has taken a “Green Initiative in the Corporate Governance” to allow paperless compliances by the corporate sector. MCA, by its Circular dated April 21, 2011, has now made permissible the service of documents through electronic mode to shareholders. To support the Green Initiative of the Government, it is proposed to send, henceforth, all Notices, Annual Report and other communications through e-mail. For the above purpose, we request you to send an e-mail confirmation to our designated ID investor@gitarenewable.com mentioning your name, DP / Customer ID or Folio number and your e-mail ID for communication.
11. On this confirmation, we would, hence forth, send all Notices, Annual Report and other communications through e-mail. Copies of the said documents would be available in the Company's website, www.gitarenewable.com for your access at no cost for the benefit of all stakeholders concerned. We request you to support the Green Initiative of the Government by opting for electronic mode of receiving our corporate communications.
12. The route map showing directions to reach the venue of the AGM is annexed.
13. In compliance with the provisions of Section 108 of the Act and the Rules framed thereunder, as amended from time to time, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below. Resolution(s) passed by Members through e-voting is/are deemed to have been passed as if they have been passed at the AGM.
14. The Board of Directors has appointed Mr.M.K.Madhavan, Proprietor, M/s.M.K. Madhavan & Associates, Practicing Company Secretaries, as the Scrutinizer to scrutinize the voting at the meeting and remote e-voting process in a fair and transparent manner.
15. The facility for voting, either through electronic voting system or polling paper shall also be made available at the AGM and the Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right to vote at the AGM.
16. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

PROCEDURE FOR E-VOTING

The Company has entered into an arrangement with National Securities Depository Limited (NSDL) for facilitating e-voting for AGM. The instructions for e-voting are as under:

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

- (i) Open the PDF File viz; “GREL e-voting.pdf” attached to the e-mail, using your Client ID or Folio No. as password. The said PDF file contains your user ID and password/ PIN for remote e-voting. Please note that the password provided in the PDF is an initial password.
- (ii) Launch internet browser by typing the following uRL: <https://www.evoting.nsdl.com/>
- (iii) Click on Shareholder - Login
- (iv) Insert user ID and password as initial password/PIN noted in step (i) above. Click Login.
- (v) Password change menu appears. Change the password/PIN with new password of your

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

- (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
- (vii) Select “EVEN” of “Gita Renewable Energy Limited”.
- (viii) Now you are ready for remote e-voting as Cast Vote page opens.
- (ix) Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
- (x) upon confirmation, the message “Vote cast successfully” will be displayed.
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xii) 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 together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to cs.madhavanmk@gmail.com with a copy marked to evoting@nsdl.co.in

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

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

EVEN (Remote e-voting Event Number)	USER ID	PASSWORD/PIN

- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

C. Other Instructions

- (i) The e-voting period commences on 26th September 2017 (10.00 a.m. IST) and ends on 29th September, 2017 (5.00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as 21st September, 2017 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast vote again
- (ii) The voting rights of Members shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting, as well as voting at the Meeting through electronic voting system or poll paper.
- (iii) Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may obtain the login



ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing user ID and password for casting vote. If you forget your password, you can reset your password by using “Forgot user Details / Password” option available on www.evoting.nsdl.com.

- (iv) The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than three days of conclusion of the Meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same and declare the result of the voting forthwith.
- (v) The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.gitarenewable.com and on the website of NSDL www.evoting.nsdl.com after the results are declared by the chairman or a person authorised by him in writing and the same shall be communicated to the Stock Exchange.
- (vi) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.

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

Item No : 4

Mr.Chandikeshwar Sharma, Independent Director and whose term of office ends at this 7th AGM, being eligible for re-appointment, seeks reappointment for further period of five years at this AGM.

Mr.Chandikeshwar Sharma has submitted the declaration in terms of Section 149 (7) that he meets the criteria of independence as provided in Section 149(6) of the Act. The Board in its opinion of the Board, Mr.Chandikeshwar Sharma proposed to be re-appointed as an Independent director fulfils the conditions specified in the Companies Act, 2013 and the Rules made thereunder and he is independent of the management of the company.

The Company has received a notice from a member along with the deposit of requisite amount under Section 160 of the Companies Act, 2013, proposing the candidature of Mr.Chandikeshwar Sharma for the office of Independent Director of the Company and the same has been displayed on the website of the company.

The Board of Directors recommends for consent of members by way of special resolution as set out in item no:4.

Mr.Chandikeshwar Sharma is not related to any other Director and Key Managerial Personnel of the Company. Except Mr.Chandikeshwar Sharma his relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise in this resolution set out at item no.4.

Disclosure as required under Regulation 36(3) of SEBI (Listing Obligations & Disclosure Requirements), Regulations 2015 in respect of Directors seeking appointment/ re- appointment at the Seventh AGM is provided below:

R. Saraswathi

R.Saraswathi, aged 55 years is having experience in management and administration. She is the Non-Executive Non-Independent Director of the company since 2015. She is the Chairman of the Stakeholders Relationship Committee and Member of Nomination and Remuneration Committee. The Company continues to benefit from her association with the company.

She is not related to any other Director of the Company and not holding any shares in the company.

She holds two Directorships in other companies namely (1) Brics Hydro Power Private Limited and (2) Brics Power generation Private Limited and she does not hold any Committee/executive positions in other companies.

Chandikeshwar Sharma

Chandikeshwar Sharma, aged 67 years, is having experience in shipping and power industry. He is the Non-Executive Independent Director of the Company since 2015. He is the Chairman of the Audit Committee and Member of Nomination and Remuneration Committee of the company. The company continues to benefit from his association with the company.

He is not related to any other Director of the Company and not holding any shares in the company.

He holds two Directorship in other companies namely (1) Arkay Logistics Limited (2) Essar Steel Logistics Limited and he does not hold Committee/executive positions in other companies.



DIRECTORS' REPORT

Your directors have pleasure in presenting their 7th Annual Report together with the financial statements for the financial year ended 31st March 2017.

Financial Summary

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

(Amount in Rupees)

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
Revenue form operations	-	30,569,984
Profit /(Loss) after Interest & Depreciation	(14,560,379)	(73,815,501)
Current Tax	-	-
Deferred Tax	-	(84,726,312)
Profit /(Loss) after Tax	(14,560,379)	10,910,810
Less: Taxation Adjustments of Previous Years	1,271,951	-
Add: Balance of Profit /(Loss) brought from previous year	(1,762,057)	(12,672,867)
Profit available for Appropriation	(17,594,387)	(1,762,057)
APPROPRIATIONS		
Equity Dividend Proposed (Final)	-	-
Dividend Distribution Tax (Final)	-	-
Transfer to General Reserve	-	-
Balance Carried Forward	(17,594,387)	(1,762,057)

Company's performance

The Business of the Company is generation of electricity through recovery of waste heat. During the year, the waste heat recovery plant was not operating due to shutdown and maintenance of sponge iron furnace which resulted in loss of Rs. 17,594,387/- (Previous year loss -Rs. 1,762,057/-). The company expects the same scenario in the next financial year also.

Dividend

No dividend was declared during the financial year. (Previous year: NIL).

Reserves

Transfer of profit to the General Reserve did not arise due to losses incurred by the company during the financial year.

Names of Companies which have become or ceased to be the Subsidiaries, Joint Ventures or Associate Companies during the year: Kanishk Steel Industries Limited.

Management discussion & Analysis Report

An analysis on the Industry and the performance of the Company is given in Management Discussion and Analysis Report that forms part of this Report as **Annexure I**.

Code of Conduct

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

Directors Responsibility Statement

In accordance with Section 134(5) of the Companies Act, 2013, your Board of Directors confirms that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) 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;
- c) 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;
- d) the Directors had prepared the annual accounts on a going concern basis; and
- e) 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
- f) 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.

Meetings of the Board

Four (4) Board Meetings were held during the financial year and the details of which are available in the Corporate Governance report, which forms part of this report.

Directors and Key Managerial Personnel

Mrs.R.Saraswathi (DIN: 07140959) retires by rotation at the ensuing AGM and being eligible has offered herself for re-appointment.

The office of Mr. Chandikeshwar Sharma (DIN: 06598312), Independent Director expires at the ensuing Annual General Meeting and being eligible, the Board recommends for re-appointment for further period of five years

There has been no change in the key managerial personnel during the financial year.



Declaration by independent directors

All the Independent Directors have given a declaration that they meet the criteria of independence as laid down under Section 149 (6) of the Companies Act, 2013 read with the rules made thereunder and Regulation 16(1)(b) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Corporate Governance

Pursuant to the provisions of Regulation 34 read with point C & E of Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 a separate Report on Corporate Governance for the financial year ended 31st March 2017 along with the Auditor's Certificate on its compliance is enclosed and is forming part of this report as **Annexure III**.

Audit Committee

The Board of Directors has an Audit Committee and the composition, powers, role and terms of reference of the Committee are in accordance with the requirements mandated under section 177 of the Companies Act, 2013 read with the rules made thereunder and Regulation 18 and 21 read with Part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Particulars of employees and related disclosures

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Sub rules(1) to (3) of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement containing the particulars of employees and their related information are provided and enclosed in **Annexure IV**.

Auditors and Auditors report

The Members at the 5th Annual General Meeting held on 30th September 2015 have appointed M/s. S.K Gulecha & Associates, Chartered Accountants, Chennai, as the Statutory Auditors of the Company to hold office from the conclusion of that Annual General Meeting till the conclusion of the 10th Annual General Meeting, subject to ratification by the Members at every Annual General Meeting.

Further, the Members at the 6th Annual General Meeting held on 30th September 2016 had ratified the appointment of M/s. S.K. Gulecha & Associates, Chartered Accountants, Chennai, as the Statutory Auditors of the Company. The Board recommends for ratification of the appointment of the Auditors of the Company at the ensuing Annual General Meeting.

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 loans, guarantees or investments held by the company

The particulars of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 read with the rules made thereunder are given in the Notes to the Financial Statements.

Related Party Transactions

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

All transactions entered into with Related Parties 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015, prior approval of the Audit Committee was sought for entering into the Related Party Transactions.

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

Particulars of contracts or arrangements with related parties

There were no materially significant transactions with Related Parties during the financial year 2016-17 which were in conflict with the interest of the Company. Suitable disclosures as required under AS-18 are disclosed in the Notes to the financial statements.

The Corporate Governance Report contains relevant details on the nature of Related Party Transactions (RPTs) and the policy formulated by the Board on Material RPTs. Particulars of Contracts or Arrangements with Related Parties referred to in Section 188(1) of the Companies Act, 2013 is furnished in accordance with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC - 2 as **Annexure V**.

Conservation of energy, technology absorption and Foreign exchange earnings & outgo

The information relating to 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 the Companies (Accounts) Rules, 2014, is given in **Annexure VI** and forms part of this Report.

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

There were no material changes and commitments affecting the financial position of the Company between the end of financial year (i.e., 31st March 2017 and the date of the Report i.e., 30th May 2017).



Extract of Annual Return

Pursuant to Section 92(3) of the Companies Act, 2013, an extract of annual return in form MGT-9 is enclosed and marked as **Annexure VII**.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s.S. Dhanapal & Associates, a firm of practicing Company Secretaries, Chennai to undertake the Secretarial Audit of the Company for the financial year 2016-17. The Secretarial Audit Report is given as **Annexure VIII** and that form part of this Report.

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.

Vigil mechanism/Whistle Blower Policy

The company has established a vigil mechanism for directors and employees to report genuine concerns 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Deposits

Your Company has neither accepted nor renewed any deposits from public within the meaning of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 during the year.

Significant and material orders impacting the company

There are no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company.

Board evaluation

The Board carried out an annual performance evaluation of its own performance, the individual Directors as well as the working of the Committees of the Board. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors were carried out by Independent Directors. Details of the same are given in the Report on Corporate Governance annexed hereto.

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.

CEO/CFO certification

Mr.R. Natarajan, Chairman and Managing Director and Mr.V. Kumar, Chief Financial Officer have given their certification to the Board in terms of Regulation 17(8) under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Acknowledgement

Your directors place on record their great appreciation of the fine efforts of all Executives and Employees of the Company. Your directors also express their sincere thanks to various Departments of Central Government, State Government, TANGEDCO, State Bank of India, the Customers, Shareholders and other stakeholders for their continuing support and encouragement during the year and expect the same in forthcoming years.

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

Date: 30th May 2017
Place: Chennai

R. NATARAJAN
Chairman & Managing Director.



ANNEXURE I

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Gita Renewable Energy Limited is carrying on generation of electricity using waste heat recovery system.

During the year the waste heat recovery plant at Gummidipoondi, has not generated optimum power due to maintenance and shut down. It is expected to start up of the plant in the next year .

The general factors like continuous Demand for power, Lack of other energy sources, volatile raw materials prices, and policy reforms by the Government have impacted significantly the Indian Power companies which will ultimately affect the profits of the company. This may be improved in future.

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

R. NATARAJAN

Chairman & Managing Director.

Date: 30th May 2017

Place: Chennai

ANNEXURE II

CODE OF CONDUCT

As per Regulation 26(3) of SEBI (Listing Obligation & 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 2017.

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

R. NATARAJAN

Chairman & Managing Director.

Date: 30th May 2017

Place: Chennai

REPORT ON CORPORATE GOVERNANCE

(For the Financial Year 2016-17)

1. Company's philosophy on code of Governance:

Corporate Governance at Gita Renewable Energy Limited is based on the principles of equity, fairness, transparency, spirit of law and honest communication. We believe that the good Corporate Governance through accountability, integrity and professionalism is the way to enhance the value of Shareholders and all other stakeholders which include Suppliers, Customers, Creditors, Bankers, Society and Employees of the Company. We follow the guidelines mandated in the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and adopt the principles to suit the changing times and needs of the Business, Society and the Nation

2. Board of Directors**A. Board Composition:**

The Board has been constituted in conformity with the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Section 149 of the Companies Act, 2013. The Board of the Company has an optimum of Executive and Non-Executive Directors, including one Women Director as under:

Name of the Director	Executive / Non-Executive	Promoter / Independent
Mr.R. Natarajan	Chairman and Managing Director; Executive Director	Non-Independent Director
Mr. Chandikeshwar Sharma	Non-Executive Director	Independent Director
Mr. Sunil Kumar Singh	Non-Executive Director	Independent Director
Mrs.R. Saraswathi	Non-Executive Director	Non-Independent Director

The Board has a regular executive chairman who is not a promoter of the company and independent directors more than half of the Board. No Director is related to any other Director on the Board in terms of the definition of "relative" as defined in Section 2(77) of the Companies Act, 2013.

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 AGM, brief resume of Director seeking reappointment is given in the Notice of the AGM.

The re-appointment of Mr. Chandikeshwar Sharma is proposed at the ensuing AGM.

Mrs.R. Saraswathi being eligible seeks re-appointment at the ensuing AGM.

All the Independent Directors have given the declarations pursuant to Section 149(7) of the companies Act,2013 affirming that they meet the criteria of independence as provided in sub section (6). No independent director of the Company serves in more than 7 listed companies as Independent Director and holds office of whole-time director in any listed company.

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

As required under the Companies Act, 2013 and SEBI (Listing Obligations & 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 Membership and Committee Chairmanship held in other Companies #		
	Directorships	Memberships	Chairmanships
Mr.R. Natarajan	1	2	-
Mr. Chandikeshwar Sharma	2	-	-
Mr. Sunil Kumar Singh	2	1	1
Mrs.R. Saraswathi	-	-	-

#only in public companies

B. Board Meetings:

During the financial year 2016-17, the Board met four times i.e., on 28th May 2016, 9th August 2016, 14th November 2016 and 10th February 2017 within a time gap of 120 days between two meetings. No Board meeting was conducted through video conferencing or other audio visual means. The requisite quorum was present for all the meetings.

During the financial year 2016-17, 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.

During the financial year 2016-17, one meeting of the Independent Directors were held on 10th February 2017 and the Independent Directors, inter-alia, reviewed the performance of non-independent directors, Chairman of the Company and the Board as a whole.

The Board periodically reviews the compliance reports of all laws applicable to the Company. The details of the familiarization programme of the Independent Directors are available on the website of the Company www.gitarenewable.com.

The Annual General Meeting (AGM) was held on 30th September 2016. The attendance records of all Directors are as under:

Name of the Directors	Board Meetings		Last AGM Attendance
	Held	Attended	
Mr.R. Natarajan	4	4	YES
Mr. Chandikeshwar Sharma	4	4	YES
Mr. Sunil Kumar Singh	4	4	YES
Mrs.R. Saraswathi	4	4	YES

C. Committees of the Board

The Board has constituted various committees and the details of which are given below:

i. Audit Committee:

- 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 Act.
- The composition of the Audit Committee and the attendance of members for the Audit Committee meetings held on 28th May 2016, 9th August 2016, 14th November 2016 and 10th February 2017 is as under:

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

- c) The time gap between two meetings did not exceed one hundred and twenty days. The requisite quorum was present for all the Meetings.

ii. Nomination and Remuneration Committee:

- a) 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 Act.
- b) The composition of the Nomination and Remuneration Committee and the attendance of members at the meeting held on 10th February 2017 is as under:

Name of the members	Independent / Non Independent	Position	Nomination & Remuneration Committee	
			Held	Attended
Mr. Sunil Kumar Singh	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

Remuneration Policy

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

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

iii. Stakeholders Relationship Committee

- a) 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 Act.
- b) The Committee comprises of three member directors one of whom is non-executive director as chairman
- Eleven meetings of the stakeholders' relationship committee were held. The dates on which the said meetings held are as follows: 25th April 2016, 5th May 2016, 20th May



2016, 26th July 2016, 17th August 2016, 11th November 2016, 16th November 2016, 28th November 2016, 20th December 2016 and 3rd March 2017, 30th March 2017.

- The composition of the Stakeholders' Relationship Committee and the details of meetings attended by its members are given below:

Name of the members	Independent / Non Independent	Position	Stakeholders Relationship Committee	
			Held	Attended
Mrs.R. Saraswathi	Non-Executive Non-Independent Director	Chairman	11	11
Mr.R. Natarajan	Executive Non-Independent Director	Member	11	11
Mr. Sunil Kumar Singh	Non-Executive Independent Director	Member	11	11

IV. Name and designation of compliance officer: Mr.C. Chandrasekar Company Secretary

No. of shareholders complaints received	Number of complaints not solved to the satisfaction of shareholders	Number of complaints pending as on 31.03.2017
1	Nil	Nil

3. DETAILS OF ANNUAL GENERAL MEETINGS:

(i) The details of about last three Annual General Meetings are given below:

Year	Date	Time	Venue
2013-2014	30.09.2014	1.00 P.M	OPG Nagar, Periya Obulapuram Village, Nagaraja Kandigai, Madharapakkam Road, Gummidipoondi, Tamil Nadu 601201.
2014-2015	30.09.2015	1.00 P.M	
2015-2016	30.09.2016	1.00 P.M	

(ii) Details Special resolutions passed

Year	Special Resolution
2013-2014	<ul style="list-style-type: none"> Borrowing Powers Mortgage of Assets Change of Registered Office Adoption of new set of Articles of Association
2014-2015	<ul style="list-style-type: none"> Appointment of Mr. Chandikeshwar Sharma as an Independent Director Appointment of Mr. Sunil Kumar Singh as an Independent Director Appointment of Mr.R.Natarajan as the Chairman and Managing Director Appointment of Mrs.R.Saraswathi as a Director
2015-2016	NIL

4. POSTAL BALLOT:

During the Year, No special resolution was passed through Postal Ballot.

5. MEANS OF COMMUNICATION

The Quarterly/Half-Yearly/Annual financial results of the Company are published in “Trinity Mirror” - the English Daily and “Makkal Kural” - Tamil Newspaper. The Quarterly/Half-Yearly/Annual financial results and the shareholding pattern are properly reported with Stock Exchange and are available in the Website stock Exchange and the Company’s website: www.gitarenewable.com.

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

Further to the compliance of Regulation 46 of SEBI Listing Obligations and Disclosure Requirements, all the basic information about the Company is made available in the company’s Website -www.gitarenewable.com

6. General shareholder information:

Details of Annual General Meeting for Financial Year 2016-17

Date	30 th September 2017
Time	1.00 P.M.
Venue	OPG Nagar, Periya Obulapuram Village, Nagaraja Kandigai, Madaharapakkam Road, Gummidipoondi - 601201

Dates of Book closure : 22nd September 2017- 30th September 2017

Financial Calendar : Financial Reporting for the quarter ending

30th Jun 2017- Latest by 14th Sep 2017

30th Sep 2017 –Latest by 14th Dec 2017

31st Dec 2017– Latest by 14th Feb 2018

31st Mar 2017 –Latest by 30th May 2018

Dividend Payment : NIL

Listing on Stock Exchanges : Bombay Stock Exchange Limited

Depository Participant : National Securities Depository Limited,

Central Depository Services Limited

Security Code : 539013

Demat ISIN Number : INE 776O01018

Listing on Stock Exchange (overseas) : Nil

Plant Location

Waste heat Recovery plant : OPG Nagar, Periya Obulapuram Village,
Nagaraja Kandigai, Madaharapakkam Road,
Gummidipoondi – 601201



D. 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 2016-17 is furnished below:

Month	Open Price (Rs)	High Price (Rs)	Low Price (Rs)	Close Price	No. of Shares
April 2016	16.60	16.60	13.30	13.30	448
May 2016	13.30	13.30	13.30	13.30	1,538
June 2016	13.96	14.00	12.83	12.83	618
July 2016	12.85	12.85	10.45	10.45	884
August 2016	10.30	13.75	10.00	13.75	1,698
September 2016	14.43	19.11	14.43	18.16	2,550
October 2016	19.05	22.05	19.05	20.45	646
November 2016	21.45	21.45	16.00	16.00	2,081
December 2016	15.95	15.95	15.15	15.90	3,363
January 2017	15.50	18.15	15.00	18.00	5,403
February 2017	18.90	18.95	16.30	17.10	888
March 2017	17.95	18.35	12.65	13.20	16,248

E. Share transfer system

Share transfers are registered and returned to the transferees within the statutory time limit from the Date of receipt, if the documents are in order in all respects.

The share transfer committee has met 11 times during the year.

No. of shares received for transfer up to 31.03.2017 is 288296 shares and shares pending for transfer as on 31.03.2017 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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F. Distribution of Shareholding

Share holding	Share holders		Share amount	
Rs.	Number	% of total	Rs.	% of total
10-5000	4929	97.39	1661310	4.0398
5001-10000	51	1.01	379160	0.9220
10001-20000	19	0.38	274890	0.6684
20001-30000	5	0.10	116510	0.2833

Share holding Rs.	Share holders		Share amount	
	Number	% of total	Rs.	% of total
30001 - 40000	5	0.10	170000	0.4133
40001 - 50000	2	0.04	92490	0.2249
50001 - 100000	12	0.24	872130	2.1207
100001 - And Above	38	0.75	37556470	91.3272
TOTAL	5061	100.00	41122960	100.00

G. Share holding pattern as on 31st March 2017

Category		No. of Shares held	Percentage of Share holding
A	Shareholding of Promoter & Promoter Group		
1	Indian		
	- Individuals / Hindu undivided Family	1201382	29.21
	- Bodies Corporate	1427518	34.71
	Subtotal [A] [1]	2628900	63.93
2	Foreign		
	- Bodies Corporate	285714	6.95
	- Any other Directors/Relative NRI	-	-
	Subtotal [A] [2]	2914614	70.88
	total Shareholding of Promoter & Promoter Group {A= [A] [1] +[A] [2]}		
B	Public Shareholding.		
1	Institutions.	-	-
	Foreign Institutional Investor	-	-
	Subtotal [B] [1]	-	-
2	Non-Institutions.		
a.	Bodies Corporate		
b.	Individuals		
	I. Individual Shareholders Holding Nominal Share Capital upto Rs 2 Lakh	294132	7.15



Category		No. of Shares held	Percentage of Share holding
	II Individual Shareholders Holding Nominal Share Capital in excess of Rs. 2 Lakh	100838	2.45
c.	Any Other.	-	-
	Bodies Corporate	727666	17.69
	Clearing Members	1686	0.04
	HUF	54095	1.32
	NRI - Non Repat	493	0.01
	NRI - Repat	16627	0.40
	Others	2145	0.05
	Subtotal [B] [2]	1197682	29.12
	total Public Shareholding [B] [1]+[B] [2]	1197682	29.12
	total(A+B)	4112296	100.00
(C)	Shares held by Custodians and against which Depository Receipts have been issued		
	1) Promoter and Promoter Group	-	-
	2) Public	-	-
	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	2918	57.70	1390977	33.82
CDSL	1527	30.19	2456123	59.72
NSDL	612	12.10	265196	6.44

Demat of shares:

The physical form of trading is also available to the shareholders. Electronic Holding by Members comprises of 66.16% (as on 31.03.2017) 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.

Investor query/address for correspondence:

The Company Secretary & Compliance Officer,
Gita Renewable Energy Limited,
Survey No.180 & 181, OPG Nagar, Periya Obulapuram village,
Nagarajakandigai, Madharapakkam Road, Gummidipoondi – 601201
Ph: 044 43487350 Fax: 044 27991450
E-mail: investor@gitarenewable.com

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

M/s. Cameo Corporate Services Limited
Subramanian Building
No.1, Club House Road
Chennai- 600 002
Ph: 044-28460390 (6 lines)
E-Mail: cameo@cameoindia.com

For and on behalf of Board of Directors
of **GITA RENEWABLE ENERGY LIMITED,**

R. NATARAJAN

Chairman & Managing Director.

Date: 30th May 2017

Place: Chennai

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

TO THE MEMBERS OF GITA RENEWABLE ENERGY LIMITED

We have examined the compliance of conditions of Corporate Governance by Gita Renewable Energy Limited for the year ended 31st March 2017, as stipulated in SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the management, we certify that the company has complied with the conditions of Corporate Governance as stipulated in in SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015.

We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

Place: Chennai

Date: 30th May 2017

For S.K Gulecha & Associates

Chartered Accountants

FRN: 013340S

SANDEEP KUMAR GULECHA

Proprietor

(Membership Number: 226263)



ANNEXURE IV

Disclosure Statement of particulars of remuneration as per Rule 5(1) of the 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: Not applicable since no remuneration was paid.
3. The percentage increase in the median remuneration of employees in the financial year: Not applicable
4. The number of permanent employees on the rolls of company: 4 (which includes 1 Director)
5. The explanation on the relationship between average increase in remuneration and company performance: Not applicable
6. Comparison of the remuneration of the Key Managerial Personnel against the performance of the company: No remuneration paid.
7. Variations in the market capitalisation of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year:

	31.03.2017	31.03.2016
Market capitalisation	Rs. 54,282,307	Rs. 71,759,565
PE Ratio	(3.73)	6.58
% increase in market quote	(24.36)	(37.21)

8. 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 remuneration. parameters for any variable component of remuneration availed by the directors: Not applicable
9. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but received remuneration : Not applicable
10. Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company: Not applicable.
11. The key remuneration in excess of the highest paid director during the year: Not applicable
12. Affirmation that the remuneration is as per the remuneration policy of the company: Yes, the company has remuneration policy.

Date: 30th May 2017

Place: Chennai

R. NATARAJAN

Chairman & Managing Director.

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

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

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

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

a	Name(s) of the related party and nature of relationship	Nil
b	Nature of contracts/arrangements/transactions	
c	Duration of the contracts / arrangements/transactions	
d	Salient terms of the contracts or arrangements or transactions including the value, if any	
e	Justification for entering into such contracts or arrangements or transactions	
f	date(s) of approval by the Board	
g	Amount paid as advances, if any:	
h	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

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

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

Date: 30th May 2017

Place: Chennai

R. NATARAJAN

Chairman & Managing Director.



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– NIL.
- ii. The steps taken by the company for utilizing alternate sources of energy-NIL
- iii. The capital investment on energy conservation equipments– NIL

B. TECHNOLOGY ABSORPTION

- i. the efforts made towards technology absorption
- ii. the benefits derived like product improvement, cost reduction, product development or import substitution
- 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	NIL
c. whether the technology been fully absorbed	NIL
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.

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: NIL

Date: 30th May 2017

Place: Chennai

R. NATARAJAN

Chairman & Managing Director.

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

As on the financial year ended on 31st March, 2017

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

I. REGISTRATION AND OTHER DETAILS :

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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



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

(i) Category-wise Share Holding

Category code	Category of Shareholder	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.	SHAREHOLDING OF PROMOTER AND PROMOTER GROUP									
1.	INDIAN									
a.	INDIVIDUALS/HINDU UNDIVIDED FAMILY	1013382	0	1013382	24.6427	1013382	188000	1201382	29.2143	4.5716
b.	CENTRAL GOVERNMENT/ STATE GOVERNMENT(S)	0	0	0	0.0000	0	0	0	0.0000	0.0000
c.	BODIES CORPORATE	595068	1020450	1615518	39.2850	595068	832450	1427518	34.7134	-4.5716
d.	FINANCIAL INSTITUTIONS/ BANKS	0	0	0	0.0000	0	0	0	0.0000	0.0000
e.	ANY OTHER									
	SUB - TOTAL (A)(1)	1608450	1020450	2628900	63.9277	1608450	1020450	2628900	63.9277	0.0000
2.	FOREIGN									
a.	INDIVIDUALS (NON-RESIDENT INDIVIDUALS/FOREIGN INDIVIDUALS)	0	0	0	0.0000	0	0	0	0.0000	0.0000
b.	BODIES CORPORATE	0	285714	285714	6.9477	0	285714	285714	6.9477	0.0000
c.	INSTITUTIONS	0	0	0	0.0000	0	0	0	0.0000	0.0000
d.	QUALIFIED FOREIGN INVESTOR	0	0	0	0.0000	0	0	0	0.0000	0.0000
e.	ANY OTHER									
	SUB - TOTAL (A)(2)	0	285714	285714	6.9477	0	285714	285714	6.9477	0.0000
	TOTAL SHARE HOLDING OF PROMOTER AND PROMOTER GROUP (A) = (A)(1)+(A)(2)	1608450	1306164	2914614	70.8755	1608450	1306164	2914614	70.8755	0.0000
B.	PUBLIC SHAREHOLDING									
1.	INSTITUTIONS									
a.	MUTUAL FUNDS/UTI	0	0	0	0.0000	0	0	0	0.0000	0.0000
b.	FINANCIAL INSTITUTIONS/ BANKS	0	0	0	0.0000	0	0	0	0.0000	0.0000
c.	CENTRAL GOVERNMENT/ STATE GOVERNMENT(S)	0	0	0	0.0000	0	0	0	0.0000	0.0000
d.	VENTURE CAPITAL FUNDS	0	0	0	0.0000	0	0	0	0.0000	0.0000
e.	INSURANCE COMPANIES	0	0	0	0.0000	0	0	0	0.0000	0.0000

Category code	Category of Shareholder	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
f.	FOREIGN INSTITUTIONAL INVESTORS	0	0	0	0.0000	0	0	0	0.0000	0.0000
g.	FOREIGN VENTURE CAPITAL INVESTORS	0	0	0	0.0000	0	0	0	0.0000	0.0000
h.	QUALIFIED FOREIGN INVESTOR	0	0	0	0.0000	0	0	0	0.0000	0.0000
i.	ANY OTHER									
	SUB - TOTAL (B)(1)	0	0	0	0.0000	0	0	0	0.0000	0.0000
2.	NON-INSTITUTIONS									
a.	BODIES CORPORATE	726448	989	727437	17.6893	726677	989	727666	17.6948	0.0055
b.	INDIVIDUALS -									
	I INDIVIDUAL SHAREHOLDERS HOLDING NOMINAL SHARE CAPITAL UPTO RS. 1 LAKH	179274	71946	251220	6.1089	185897	71029	256926	6.2477	0.1387
	II INDIVIDUAL SHAREHOLDERS HOLDING NOMINAL SHARE CAPITAL IN EXCESS OF RS. 1 LAKH	146029	0	146029	3.5510	138044	0	138044	3.3568	-0.1941
c.	QUALIFIED FOREIGN INVESTOR	0	0	0	0.0000	0	0	0	0.0000	0.0000
d.	ANY OTHER									
	CLEARING MEMBERS	0	0	0	0.0000	1686	0	1686	0.0409	0.0409
	HINDU UNDIVIDED FAMILIES	52904	14	52918	1.2868	54081	14	54095	1.3154	0.0286
	NON RESIDENT INDIANS	7169	10764	17933	0.4360	6484	10636	17120	0.4163	-0.0197
	OTHERS	0	2145	2145	0.0521	0	2145	2145	0.0521	0.0000
		60073	12923	72996	1.7750	62251	12795	75046	1.8249	0.0498
	SUB - TOTAL (B)(2)	1111824	85858	1197682	29.1244	1112869	84813	1197682	29.1244	0.0000
	TOTAL PUBLIC SHAREHOLDING (B) = (B)(1)+(B)(2)	1111824	85858	1197682	29.1244	1112869	84813	1197682	29.1244	0.0000
	TOTAL (A)+(B)	2720274	1392022	4112296	100.0000	2721319	1390977	4112296	100.0000	0.0000
C.	SHARES HELD BY CUSTODIANS AND AGAINST WHICH DEPOSITORY RECEIPTS HAVE BEEN ISSUED									
	Promoter and Promoter Group	0	0	0	0.0000	0	0	0	0.0000	0.0000
	Public	0	0	0	0.0000	0	0	0	0.0000	0.0000
	TOTAL CUSTODIAN (C)	0	0	0	0.0000	0	0	0	0.0000	0.0000
	GRAND TOTAL (A)+(B)+(C)	2720274	1392022	4112296	100.0000	2721319	1390977	4112296	100.0000	0.0000



(ii) Shareholding of Promoters

Sl No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	
1	KANISHK STEEL INDUSTRIES LIMITED	1069399	26.00		781399	19.00	0	-7.00
2	RADIANT SOLUTIONS PRIVATE LIMITED	285714	6.95	0	285714	6.95	0	0
3	DHANVARSHA ENTERPRISES AND INVESTMENTS PRIVATE LIMITED	179972	4.38	0	179972	4.38	0	0
4	RAVI KUMAR GUPTA	179485	4.36	0	179485	4.36	0	0
5	RAJESH GUPTA	158592	3.86	0	233592	5.68	0	1.82
6	GOODFAITH VINIMAY PRIVATE LIMITED	143034	3.48	0	143034	3.48	0	0
7	ARVIND GUPTA	139859	3.40	0	139859	3.40	0	0
8	RENU DEVI JALAN	114285	2.78	0	114285	2.78	0	0
9	SRI HARI VALLABHAA ENTERPRISES AND INVESTMENTS PRIVATE LIMITED	98179	2.39	0	98179	2.39	0	0
10	ABHISHEK SARAFF	84242	2.05	0	84242	2.05	0	0
11	SUDHA GUPTA	83913	2.04	0	83913	2.04	0	0
12	ASSAM MERCANTILE COMPANY LIMITED	75020	1.82	0	75020	1.82	0	0
13	VANDANA GUPTA	57536	1.40	0	57536	1.40	0	0
14	KANISHK GUPTA	59658	1.45	0	134658	3.27	0	1.82
15	INDIAN CORPORATE BUSINESS CENTRE LIMITED	49914	1.21	0	49914	1.21	0	0
16	GITADEVI	32828	0.80	0	32828	0.80	0	0
17	SHAILJA GUPTA	27533	0.67	0	65533	1.59	0	0.92
18	ALOK GUPTA	17068	0.42	0	17068	0.42	0	0
19	ROOP CHAND BETALA JT1 : RATNA BETALA	14285	0.35	0	14285	0.35	0	0
20	RAVI GUPTA HUF	11542	0.28	0	11542	0.28	0	0
21	SAMRIDHI GUPTA	10674	0.26	0	10674	0.26	0	0
22	ARVIND GUPTA.HUF	8150	0.20	0	8150	0.20	0	0
23	RAJESH GUPTA HUF	8150	0.20	0	8150	0.20	0	0
24	AVANTIKA GUPTA	3086	0.08	0	3086	0.08	0	0

Sl No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	
25	NIVEDITA GUPTA	1741	0.04	0	1741	0.04	0	0
26	ARVIND KUMAR GUPTA	714	0.02	0	714	0.02	0	0
28	SUBHASH CHANDRA SARAFF	41	0.00	0	41	0.00	0	0
29	OPG BUSINESS CENTRE PRIVATE LIMITED	0	-	0	100000	2.43	0	2.43

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

Sl No	Name of the Share holder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of shares	% of total shares of the company	No of shares	% of total shares of the company
1	KANISHK STEEL INDUSTRIES LIMITED				
	At the beginning of the year 01-Apr-2016	1069399	26.00	1069399	26.00
	At the end of the Year 31-Mar-2017	781399	19.00	781399	19.00
2	RADIANT SOLUTIONS PRIVATE LIMITED				
	At the beginning of the year 01-Apr-2016	285714	6.95	285714	6.95
	At the end of the Year 31-Mar-2017	285714	6.95	285714	6.95
3	DHANVARSHA ENTERPRISES AND INVESTMENTS PRIVATE LIMITED				
	At the beginning of the year 01-Apr-2016	179972	4.38	179972	4.38
	At the end of the Year 31-Mar-2017	179972	4.38	179972	4.38
4	RAVI KUMAR GUPTA				
	At the beginning of the year 01-Apr-2016	179485	4.36	179485	4.36
	At the end of the Year 31-Mar-2017	179485	4.36	75000	
5	RAJESH KUMAR GUPTA				
	At the beginning of the year 01-Apr-2016	158592	3.86	158592	3.86
	At the end of the Year 31-Mar-2017	233592	5.68	233592	5.68
6	GOODFAITH VINIMAY PRIVATE LIMITED				
	At the beginning of the year 01-Apr-2016	143034	3.48	143034	3.48
	At the end of the Year 31-Mar-2017	143034	3.48	143034	3.48
7	ARVIND GUPTA				
	At the beginning of the year 01-Apr-2016	139859	3.40	139859	3.40
	At the end of the Year 31-Mar-2017	139859	3.40	139859	3.40
8	RENU DEVI JALAN				



SI No	Name of the Share holder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year 01-Apr-2016	114285	2.78	114285	2.78
	At the end of the Year 31-Mar-2017	114285	2.78	114285	2.78
9	SRI HARI VALLABHAA ENTERPRISES AND INVESTMENTS PRIVATE LIMITED				
	At the beginning of the year 01-Apr-2016	98179	2.39	98179	2.39
	At the end of the Year 31-Mar-2017	98179	2.39	98179	2.39
10	ABHISHEK SARAFF				
	At the beginning of the year 01-Apr-2016	84242	2.05	84242	2.05
	At the end of the Year 31-Mar-2017	84242	2.05	84242	2.05
11	SUDHA GUPTA				
	At the beginning of the year 01-Apr-2016	83913	2.04	83913	2.04
	At the end of the Year 31-Mar-2017	83913	2.04	83913	2.04
12	ASSAM MERCANTILE COMPANY LIMITED				
	At the beginning of the year 01-Apr-2016	75020	1.82	75020	1.82
	At the end of the Year 31-Mar-2017	75020	1.82	75020	1.82
13	VANDANA GUPTA				
	At the beginning of the year 01-Apr-2016	57536	1.40	57536	1.40
	At the end of the Year 31-Mar-2017	57536	1.40	57536	1.40
14	KANISHK GUPTA				
	At the beginning of the year 01-Apr-2016	54736	1.33	54736	1.33
	At the end of the Year 31-Mar-2017	134658	3.27	134658	3.27
15	INDIAN CORPORATE BUSINESS CENTRE LIMITED				
	At the beginning of the year 01-Apr-2016	49914	1.21	49914	1.21
	At the end of the Year 31-Mar-2017	49914	1.21	49914	1.21
16	GITADEVI				
	At the beginning of the year 01-Apr-2016	32828	0.80	32828	0.80
	At the end of the Year 31-Mar-2017	32828	0.80	32828	0.80
17	SHAILJA GUPTA				
	At the beginning of the year 01-Apr-2016	27533	0.67	27533	0.67
	At the end of the Year 31-Mar-2017	65533	1.59	65533	1.59
18	ALOK GUPTA				
	At the beginning of the year 01-Apr-2016	17068	0.42	17068	0.42

SI No	Name of the Share holder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of shares	% of total shares of the company	No of shares	% of total shares of the company
	At the end of the Year 31-Mar-2017	17068	0.42	17068	0.42
19	ROOP CHAND BETALA JT1 : RATNA BETALA				
	At the beginning of the year 01-Apr-2016	14285	0.35	14285	0.35
	At the end of the Year 31-Mar-2017	14285	0.35	14285	0.35
20	RAVI GUPTA HUF				
	At the beginning of the year 01-Apr-2016	11542	0.28	11542	0.28
	At the end of the Year 31-Mar-2017	11542	0.28	11542	0.28
21	SAMRIDHI GUPTA				
	At the beginning of the year 01-Apr-2016	10674	0.26	10674	0.26
	At the end of the Year 31-Mar-2017	10674	0.26	10674	0.26
22	ARVIND GUPTA.HUF				
	At the beginning of the year 01-Apr-2016	8150	0.20	8150	0.20
	At the end of the Year 31-Mar-2017	8150	0.20	8150	0.20
23	RAJESH GUPTA HUF				
	At the beginning of the year 01-Apr-2016	8150	0.20	8150	0.20
	At the end of the Year 31-Mar-2017	8150	0.20	8150	0.20
24	AVANTIKA GUPTA				
	At the beginning of the year 01-Apr-2016	3086	0.08	3086	0.08
	At the end of the Year 31-Mar-2017	3086	0.08	3086	0.08
26	ARVIND KUMAR GUPTA				
	At the beginning of the year 01-Apr-2016	714	0.02	714	0.02
	At the end of the Year 31-Mar-2017	714	0.02	714	0.02
27	NIVEDITA GUPTA				
	At the beginning of the year 01-Apr-2016	1741	0.04	1741	0.04
	At the end of the Year 31-Mar-2017	1741	0.04	1741	0.04
28	SUBHASH CHANDRA SARAFF				
	At the beginning of the year 01-Apr-2016	41	0.00	41	0.00
	At the end of the Year 31-Mar-2017	41	0.00	41	0.00
29	OPG BUSINESS CENTRE PRIVATE LIMITED				
	At the beginning of the year 01-Apr-2016	0	-	0	-
	At the end of the Year 31-Mar-2017	100000	2.43	100000	2.43



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

SI No	Name of the Share holder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of shares	% of total shares of the company	No of shares	% of total shares of the company
1	CHENNAI MATERIAL RECYCLING AND TRADING COMPANY PRIVATE LIMITED	355654	8.65	355654	8.65
2	GLOBE STOCKS AND SECURITIES LIMITED	150791	3.67	186505	4.54
3	PRJ FINANCE PRIVATE LIMITED	69285	1.68	69285	1.68
4	VINOD KUMAR GARG	40601	0.99	40601	0.99
5	SANGITA GARG	38809	0.94	38809	0.94
6	YASH MOVERS PRIVATE LIMITED	35714	0.87	35714	0.87
7	KARIKISH VYAPAAR PRIVATE LIMITED	35585	0.87	35585	0.87
8	VINOD KUMAR GARG	34804	0.85	34804	0.85
9	D M TRADING PRIVATE LIMITED	33028	0.80	33028	0.80
10	SHAILESH JALAN	21486	0.52	21428	0.52
11	NIMESH MAHESHBHAI SHAH	20000	0.49	20000	0.49

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

Sl. No	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
NIL					

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i. Principal Amount	43,863,212	-	-	-
ii. Interest due but not paid	537,165	-	-	-
iii. Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	44,400,377	-	-	-
Change in Indebtedness during the financial year				
i. Addition	-	-	-	-
ii. Reduction	35,948,569	-	-	-
Net Change	8,451,808	-	-	-
Indebtedness at the end of the financial year				
i. Principal Amount	8,356,000	-	-	-
ii. Interest due but not paid	95,808	-	-	-
iii. Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	8,451,808	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

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



B. Remuneration to other directors:

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

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

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

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

Date: 30th May 2017

Place: Chennai

R. NATARAJAN

Chairman & Managing Director.



ANNEXURE-VIII

FORM NO. MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31.03.2017

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

To,

The Members,

M/s.Gita Renewable Energy Limited,

Gummidipoondi.

- 1 We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s.Gita Renewable Energy Limited, (hereinafter called the company). Secretarial Audit was conducted based on records made available to us, in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion/understanding thereon.
- 2 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 March 31, 2017, 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 March 31, 2017 according to the applicable provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder and the Companies Act, 1956 and the rules made thereunder as applicable;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings to the applicable extent.
- v) The following Regulations and Guidelines prescribed under the Securities and exchange Board of India Act, 1992('SEBI ACT') to the applicable extent:-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; not applicable as the company has not issued any ESOP during the year.
- 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 listed debt securities during the year.
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; Not applicable as the company has not been registered as Registrar to issue or share transfer agent.
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; Not applicable as the company has not delisted any of its securities and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; Not applicable as the company has not bought back any shares during the year.
- vi) The management of the company has represented to us that there is no specific law applicable to the company for the financial year 2016 - 2017.

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

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

During the period under review, the Company has complied in accordance with the requirements to be met with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above to a required extent except few lapses in compliance under Companies Act, 2013 relating to website disclosures, meetings, minutes, FEMA.

It is represented to us that the company has initiated measures, wherever required, to address issues raised by the statutory authorities and letters/notices received by the Company during the financial year under various enactments as applicable to the company.

We further report that, subject to the above lapses, the related documents that we have come across depict that:

The Board of Directors of the Company is constituted as applicable with proper balance of Executive Directors and Non-Executive Directors and the changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that based on our limited review of the compliance mechanism established by the Company, there appears 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 sought the approvals of its members for the matters, other than transactions of ordinary business at the Annual General Meeting.

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

Place: Chennai

Date: 30.5.2017

For **S Dhanapal & Associates**
(A firm of Practicing Company Secretaries)

N.Ramanathan

(Partner)

FCS 6665

CP No. 11084

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

Annexure A

To,

The Members,

M/s. GITA RENEWABLE ENERGY LIMITED,

Gummidipoondi.

Management's Responsibility

a. Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

Auditor's Responsibility

b. Our responsibility was to express an opinion on the secretarial records, standards and procedures followed by the company with respect to secretarial compliances.

c. We believe that audit evidence and information obtained from company's management is adequate and appropriate for us to provide a basis for our opinion.

d. Where ever required, we have obtained Management representation about the compliance of laws, rules and regulations and happenings of events and policies, appraisal and processes etc.

Disclaimer

e. 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 conducted the affairs of the Company

Place: Chennai

Date: 30.5.2017

For **S Dhanapal & Associates**
(A firm of Practicing Company Secretaries)

N.Ramanathan

(Partner)

FCS 6665

CP No. 11084

Independent Auditor's Report

To the Members of **GITA RENEWABLE ENERGY LIMITED**

Report on the Financial Statements

We have audited the accompanying financial statements of Gita Renewable Energy Limited, which comprise the Balance Sheet as at 31st March 2017, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into accounts the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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 31st March 2017 and its Loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. 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 Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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 purpose of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards 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, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of Section 164(2)(g) 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 "AnnexureB". and
 - g) 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:
 - i) the Company has, in accordance with the generally accepted accounting practice, disclosure the impact of pending Litigations on its financial position in its financial statements;
 - ii) the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses under the applicable law or accounting standards.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv) The Company has provided requisite disclosures in its standalone financial statements as to holdings as well as dealings in specified bank notes during period from 8th November 2016 to 30th December 2016, and these are in accordance with the books of accounts maintained by the Company. Refer the Notes to the financial statements

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

SANDEEP KUMAR GULECHA
PROPRIETOR
(Membership Number:226263)

Date : May 30, 2017
Place : Chennai
2016-2017

Annexure A to Independent Auditors' Report

The Annexure referred to in our independent Auditors' Report to the members of the Company on the financial statements of Gita Renewable Energy Limited for the year ended 31 March 2017, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Fixed Assets.
- (b) As explained to us, all the Fixed Assets have been physically verified by the management at reasonable intervals during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The Company has not disposed of substantial part of the Fixed Assets during the year which could affect the going concern status of the Company.
- (ii) (a) The company does not have tangible Inventory. Accordingly the provisions of clause 3(ii) of the Order are not applicable.
- (iii) As per the information and explanation given to us and as per the records produced to us, the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act') and accordingly, the provisions of clause (iii) of paragraph 3 of the Order are not applicable to the company.
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- (v) The Company has not accepted any deposit from the public.
- (vi) We have broadly reviewed the books of account maintained by the company in respect products where, pursuant to the rule made by the Central Government of India, the maintenance of cost records and we are of the opinion that, prima facie, the prescribed account and records have been made and maintained. We have not, however, made a detailed examination of records with a view to determine whether they are accurate or complete.
- (vii) (a) The Company is regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other statutory dues with the appropriate authorities, wherever applicable and no dues are pending for a period of more than six months from the date they become payable.
- (b) According to the information and explanations given to us, there are no material n dues of sales tax, income tax, customs duty, wealth tax, service tax, excise duty, vat, cess and other material statutory dues as applicable, which have not been deposited with the appropriate authorities on account of any dispute.
- (c) According to the information and explanations given to us there were no amounts



which were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.

- (viii) The company has not defaulted in the repayment of dues to Banks. The company has no borrowings from financial institution and has not issued debentures
- (ix) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- (x) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- (xi) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- (xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- (xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- (xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

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

SANDEEP KUMAR GULECHA
PROPRIETOR
(Membership Number:226263)

Date : 30th May 2017
Place : Chennai

“Annexure B” to the Independent Auditor’s Report of even date on the Standalone financial statements of Gita Renewable Energy Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 f 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 of 31st March 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management 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 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, including adherence to company’s policies, 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 Company’s internal financial controls over financial reporting 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”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 was 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 of 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 controls 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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

SANDEEP KUMAR GULECHA
PROPRIETOR
(Membership Number:226263)

Date : May 30, 2017
Place : Chennai

GITA RENEWABLE ENERGY LIMITED
Balance Sheet as at 31st March, 2017

Particulars		Note No.	As at 31st March, 2017 Amount in Rs.	As at 31st March, 2016 Amount in Rs.
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	3	41,122,960	41,122,960
	(b) Reserves and surplus	4	195,685,004	211,517,334
			236,807,964	252,640,294
2	Non-current liabilities			
	(a) Long Term Borrowings	5	-	10,112,377
			-	10,112,377
3	Current liabilities			
	(a) Trade payables		60,071,100	80,707,815
	(b) Other current liabilities	6	358,561,799	386,148,161
	(c) Short-term provisions		-	-
			418,632,899	466,855,976
	TOTAL		655,440,863	729,608,647
B	ASSETS			
1	Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets	7	244,009,993	262,688,235
	(b) Long-term loans and advances	8	205,622,232	202,007,830
			449,632,225	464,696,065
2	Current assets			
	(a) Inventories		-	-
	(b) Trade receivables	9	109,390,070	165,604,059
	(c) Cash and cash equivalents	10	83,725	2,643,680
	(d) Short-term loans and advances	11	95,949,526	95,949,526
	(e) Other current assets	12	385,317	715,317
			205,808,638	264,912,582
	TOTAL		655,440,863	729,608,647

Significant Accounting Policies 2

Accompanying Notes are an integral part of the Financials Statements.

As Per our report of Even Dated
For **S.K. GULECHA & ASSOCIATES**
Chartered Accountants
Firm Regn.No.013340S

(SANDEEP KUMAR GULECHA)
Proprietor
M.No: 226263
Place : Chennai
Date : 30th May 2017

For and on behalf of the Board of Directors
R. Natarajan
Chairman & Managing Director

V. Kumar
Chief Financial Officer

R. Saraswathi
Director

C. Chandrasekar
Company Secretary



GITA RENEWABLE ENERGY LIMITED
Statement of Profit and Loss for the year ended 31st March, 2017

Particulars		Note No.	For the year ended 31st March, 2017 Amount in Rs.	For the year ended 31st March, 2016 Amount in Rs.
1	Revenue from operations (gross)	13	-	30,569,984
	Less: Excise duty		-	-
	Revenue from operations (net)		-	30,569,984
2	Other income	14	10,836,653	3,300,000
3	Total revenue		10,836,653	33,869,984
4	Expenses			
	(a) Cost of materials consumed		-	-
	(b) Purchases of stock-in-trade		-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade		-	-
	(d) Employee benefits expense		187,000	-
	(e) Finance costs - Interest Paid on Term Loan		3,494,005	8,408,652
	(f) Depreciation and amortization expense	7	19,330,595	28,416,680
	(g) Other expenses	15	2,385,432	70,860,153
	Total expenses		25,397,032	107,685,485
5	Profit before exceptional and extraordinary items and tax		(14,560,379)	(73,815,501)
6	Exceptional items		-	-
7	Profit / (Loss) before extraordinary items and tax		(14,560,379)	(73,815,501)
8	Extraordinary items		-	-
9	Profit / (Loss) before tax		(14,560,379)	(73,815,501)
10	Tax expense:			
	(a) Tax expense for current year		-	-
	(b) Deferred Tax		-	(84,726,312)
			-	(84,726,312)
11	Profit / (Loss) For the period		(14,560,379)	10,910,810
12	Earnings Per Equity Share:			
	(a) Basic & Diluted		-3.54	2.65

Significant Accounting Policies 2

Additional Information to Financial Statements 16

Accompanying Notes are an integral part of the Financials Statements.

As Per our report of Even Dated
For **S.K. GULECHA & ASSOCIATES**
Chartered Accountants
Firm Regn.No.013340S

(SANDEEP KUMAR GULECHA)

Proprietor

M.No: 226263

Place : Chennai

Date : 30th May 2017

2016-2017

For and on behalf of the Board of Directors
R. Natarajan
Chairman & Managing Director

R. Saraswathi
Director

V. Kumar
Chief Financial Officer

C. Chandrasekar
Company Secretary

GITA RENEWABLE ENERGY LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2017

Particular	Year Ended 31st March, 2017 (Amount in Rs.)		Year Ended 31st March, 2016 (Amount in Rs.)	
A.CASH FLOW FROM OPERATING ACTIVITIES:				
Net Profit before Tax And Extraordinary Items		(14,560,379)		(73,815,501)
Add:				
Depreciation	19,330,595		28,416,680	
Bad Debts	521,376		57,608,834	
Loss on the Sale of assets	-		5,626,519	
Interest Expenses	3,494,005	23,345,976	8,408,652	100,060,684
Operating Profitbefore Working Capital Changes		8,785,597		26,245,181
Adjustments for movement in Working Capital:				
(Increase)/Decrease in Trade Receivable	56,213,989		23,137,430	
Trade Payables	(20,636,715)		75,710,243	
Short Term Loans & Advances	-		(95,949,527)	
Other Current Assets	330,00		(330,000)	
Other Current Liabilities	(36,038,170)		351,368,815	
Short Term Provisions (Tax)	-	(130,896)	-	353,936,962
		8,654,702		380,182,143
Less: Direct Taxes Paid		1,271,951		-
Net Cash Flow Operating activities (A)		7,382,751		380,182,143
B.CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of Fixed Assets	(652,354)		94,185,188	
Long Term loans & advance (Assets)	(4,135,778)		15,391,718	
Net Cash Flow Investing activities (B)		(4,788,132)		109,576,906
C.CASH FLOW FROM FINANCING ACTIVITIES:				
Long Term borrowings	(1,660,569)		(479,103,540)	
Interest Paid	(3,494,005)		(8,408,652)	
Net Cash Flow From Financing activities (C)		(5,154,574)		(487,512,192)
Net Increase in cash Equivalents (A)+(B)+(C)		(2,559,955)		2,246,857
Cash & Cash Equivalents (Opening Balance)	2,643,680		396,823	
Cash & Cash Equivalents (Closing Balance)	83,725		2,643,680	
Net Increase/ (Decrease) in Cash & Cash Equivalents		(2,559,955)		2,246,857

As Per our report of Even Dated
For **S.K. GULECHA & ASSOCIATES**
Chartered Accountants
Firm Regn.No.013340S

(SANDEEP KUMAR GULECHA)
Proprietor
M.No: 226263
Place : Chennai
Date : 30th May 2017

For and on behalf of the Board of Directors
R. Natarajan
Chairman & Managing Director

V. Kumar
Chief Financial Officer

R. Saraswathi
Director

C. Chandrasekar
Company Secretary



Note:

Notes attached to and forming part of the Balance Sheet as at 31-3-2017 and the Profit and Loss account for the year ended on that date:

1. Company overview:

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

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements:

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (IGAAP) under the historical cost convention on the accrual method of accounting except as disclosed in the notes. IGAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Rule 7 of the Companies (Accounts) Rules, 2014 and guidelines issued by the Securities and Exchange Board of India (SEBI). The accounting policies adopted in preparation of financial statements are consistent with those of previous year except for change in accounting policy initially adopted or a revision to the existing accounting policy that requires a change as against the one hitherto in use.

2.2 Use of Estimates

The preparation of the financial statements in conformity with IGAAP 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 year. The Company believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual results could differ from those estimates.

2.3 Revenue Recognition:

Revenue from Power Supply and Transmission Charges are accounted for on the basis of billings to consumers' up-to the end of the accounting year.

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 Fixed Assets:

Fixed Assets are stated at cost less accumulated depreciation and impairment, if any. Direct costs like inland freight, duties, taxes and incidental expenses related to acquisition are capitalized with due adjustments for Cenvat / VAT credits.

2.6 Impairment

At each Balance sheet date, the Management assesses, whether there is any indication that Fixed Asset have suffered an impairment loss. If any such indication

exists the recoverable amount of the Assets is estimated in order to determine the extent of the impairment if any. Where it is not possible to estimate the recoverable amount of individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

2.7 Foreign Exchange Transactions:

Transactions in foreign currencies are recorded at the exchange rates prevailing at the date of the transactions. In respect of the transactions covered by Forward Exchange Contracts, the difference between the forward rate and the exchange rate on the date of the transaction is recognized as Income or Expense over the life of the Contract. Transactions not covered by forward exchange rates and outstanding at year end are translated at exchange rates prevailing at the year end and the profit/loss so determined and also the realized exchange gain/losses are recognized in the Statement of Profit & Loss. The Company has not entered into foreign exchange contract during the year 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., Power Generation.

2.10 Taxes on Income:

- (a) Provision for current tax is made in accordance with the Income Tax Act, 1961.
- (b) In accordance with the Accounting Standard AS-22 'Accounting for Taxes on Income' issued by the Institute of Chartered Accountants of India, 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.

2.11 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. During the year under review, the company has not recognized any contingent liability/asset..



Notes forming part of the financial statements

Note 3 Share capital

Particulars	As at 31st March, 2017		As at 31st March, 2016	
	Number of shares	Amount (Rs.)	Number of shares	Amount (Rs.)
(a) Authorised				
4250000 Equity shares of Rs.10 each				
- Opening Balance	4,250,000	42,500,000	4,250,000	42,500,000
- Increase during the Year	-	-	-	-
- Closing Balance	4,250,000	42,500,000	4,250,000	42,500,000
(b) Issued, Subscribed and Fully paid-up				
Movement in the Equity Shares				
Opening Balance	4,112,296	41,122,960	4,112,296	41,122,960
Add: Issued during the year	-	-	-	-
Less: Cancelled during the year	-	-	-	-
Closing Balance	4,112,296	41,122,960	4,112,296	41,122,960
(c) Share Application Money	-	-	-	-
TOTAL		41,122,960		41,122,960

Notes:

(a) Movement of shares

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

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

(b) Terms / rights attached to equity shares

The company has only one class of equity shares having a par value of Rs 10/- per share.

Each holder of

equity share is entitled to one vote per share

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

Name of the shareholders	As at 31st March, 2017		As at 31st March, 2016	
	% of share holding	No of Shares	% of share holding	No of Shares
Kanishk Steel Industries Limited	19.00	781399	26.00	1069371
Chennai Material Recycling & Trading Company Private Limited	8.65	355654	5.17	212797
Radiant Solutions Private Limited	6.95	285714	6.95	285714
Rajash Kumar Gupta	5.68	233592	3.86	158592

Particulars	As at 31st March, 2017 (Amount in Rs.)	As at 31st March, 2016 (Amount in Rs.)
Note 4 Reserves and surplus		
(a) General Reserve		
- Opening Balance	213,279,391	213,279,391
- Additions during the year	-	-
- Closing Balance	213,279,391	213,279,391
(a) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(1,762,057)	(12,672,867)
Add: Profit / (Loss) for the year	(14,560,379.22)	10,910,810
Less: Income tax Paid	1,271,951.00	-
Closing balance	(17,594,387)	(1,762,057)
Total	195,685,004	211,517,334
Note 5 Long-term borrowings		
(a) Secured - From Banks		
State Bank of India Term Loan Account	8,451,808.00	44,400,377
(b) Others		
From Related Parties	-	-
Sub -Total	8,451,808.00	44,400,377
Less: Current Maturities of Long Term Borrowings	8,451,808.00	34,288,000
Total	-	10,112,377
Note 6 Other current liabilities		
(a) Other payables		
(i) Current Maturities of Long Term Borrowings	8,451,808.00	34,288,000
(ii) Advances for sale of Assets	350,000,000	350,000,000.00
(iii) Outstanding Expenses	77,500	95,822
(iv) Statutory Liabilities	32,491	1,764,339
Total	358,561,799	386,148,161



Note 7 - FIXED ASSETS

(Amount in Rs.)

GROSS BLOCK					DEPRECIATION				NET BLOCK	
DESCRIPTION OF ASSETS	COST AS AT 01.04.2016	ADD.	DEL.	COST AS AT 31.03.2017	UPTO 31.03.2016	FOR THE PERIOD	DEL.	UPTO 31.03.2017	AS AT 31.03.2017	AS AT 31.03.2016
Land Free Hold	-	-	-	-	-	-	-	-	-	-
Plant & machinery	358,836,134	652,354	-	359,488,488	146,679,131	17,046,833	-	163,725,964	195,762,523	212,157,003
Factory Buildings	63,969,580	-	-	63,969,580	15,340,673	2,027,836	-	17,368,509	46,601,071	48,628,907
Pollution Control Equipment	5,387,922	-	-	5,387,922	3,485,597	255,926	-	3,741,523	1,646,399	1,902,325
TOTAL	428,193,636	652,354	-	428,845,990	165,505,402	19,330,595	-	184,835,997	244,009,993	262,688,235
Previous Year	633,485,190	-	205,291,554	428,193,636	242,568,569	28,416,680	105,479,847	165,505,402	262,688,235	390,916,621

Particulars	As at 31st March, 2017 (Amount in Rs.)	As at 31st March, 2016 (Amount in Rs.)
Note 8 Long-term loans and advances		
(a) Loans & Advances		
Unsecured, Considered Good	205,622,232	202,007,830
Total	205,622,232	202,007,830
Note 9 Trade receivables		
Trade receivables outstanding for a period exceeding six months from the date they were due for payment	-	-
Unsecured, considered good	109,390,070	165,604,059
Total	109,390,070	165,604,059
Note 10 Cash and cash equivalents		
(a) Cash on hand	24,021	6,290
(b) Balances with banks		
(i) In current accounts	59,704	2,637,390
(ii) In Deposit accounts	-	-
Total	83,725	2,643,680
Of the above, the balances that meet the definition of Cash and cash equivalents as per AS 3 C.F.S	83,725	2,643,680
Note 11 Short Term Loans & Advances		
(a) OPG Business Centre Private Limited	20,917,526	20,917,526
(b) Yukti Wind and Power Private Limited	75,032,000	75,032,000
Total	95,949,526	95,949,526
Note 12 Other Current Assets		
(a) Balance with Revenue Authorities	385,317	715,317
Total	385,317	715,317



Particulars	As at 31st March, 2017 (Amount in Rs.)	As at 31st March, 2016 (Amount in Rs.)
Note 13 Revenue from operations		
(a) Sale of Goods:		
- Power	-	30,569,983
Total	-	30,569,983
Note 14 Other Income		
(a) Liabilities no longer required written back	10,836,653	-
(b) Lease Rent Received	-	3,300,000
Total	10,836,653	3,300,000
Note 15 Other expenses		
Advertisement Expenses	25,200	79,314
Filling Fees	74,750	20,126
Audit Fees	40,250	40,075
Tax Audit Fees	17,250	17,175
Insurance Premium Paid	-	190,482
Listing Fees	249,786	223,720
Postages & Stamps	53,590	110,845
Printing & Stationary	108,577	42,547
Professional & Legal Expenses	247,126	180,841
Rates & Taxes	1,032,957	329,151
General expenses	8,964	54,222
Bank Charges	5,606	1,175
Bad debts	521,376	57,608,834
Loss on the Sale of Assets	-	5,626,519
Machinery Repairs for Windmills	-	6,331,675
Interest Paid on T.D.S	-	3,452
Total	2,385,432	70,860,153

16. Additional Information to the Financial Statements

- i) Contingent liability not provided for:
 - (a) Counter Guarantees furnished to the bank Rs. Nil (Previous year Rs. Nil).
 - (b) Towards outstanding Letter of Credit Rs. Nil (Previous year Rs. Nil) on account of import of raw materials.
- ii) Estimated amount of contracts remaining to be executed on capital accounts and not provided for Rs. Nil (Previous year Rs. Nil).
- iii) Claims against the Company not acknowledged as Debt Rs. Nil. Contingent liabilities not provided for Rs. Nil.
- iv) Employee / Retirement Benefits: No provision for Retirement Benefits / gratuity to employees has been made since there are no employees eligible for the same.
- v) There are no dues to enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006, as at March 31, 2017 which is on the basis of such parties having been identified by the management and relied upon by the auditors.
- vi) As on the closing date, Company has circularized/sought confirmation of balance letters to/from sundry debtors and Loans and Advance paid to parties / sundry creditors. In the absence of negation, the balances appearing the books are taken as correct.
- vii) Value of Imported & Indigenous Raw Materials, Spare Parts Components consumed Rs. Nil (previous year Rs. Nil).
- viii) CIF Value of Imports: Rs. Nil
- ix) Remittance in Foreign Currency towards Dividend – Rs. Nil.
- x) Earnings in Foreign Currency Rs. Nil (Previous year Rs. Nil) Expenditure in Foreign Currency Rs. Nil (Previous year Rs. Nil)
- xi) **RELATED PARTY DISCLOSURES**

Details of related parties including summary of transactions entered into by the Company during the year ended 31 March 2017 are summarized below:

Names of related parties and description of relationship:

Name of the Related Party	Nature of relationship
Chennai Ferrous Industries Limited	Common Director - R. Natarajan
Kanishk Steel Industries Limited	Gita Renewable Energy Limited was associate of Kanishk Steel Industries Limited up to 30-3-2017.

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 31.3.2017
Chennai Ferrous Industries.Ltd	Common Director	Advance Recovered	Rs 20,37,864/-	Rs.26,05,000/- Cr
Chennai Ferrous Industries.Ltd	Common Director	Advance Received	Rs.26,05,000/-	
Kanishk Steel. Industries Ltd	-	Re-imbursement of Expenses	Rs.34,94,005/-	Rs.10,93,90,070

xiii) Segment Information for the Year Ended 31st March 2017.

Business Segment:

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

xiv) Earning Per Share:

Particulars		2016-17	2015-16
a)	Weighted Average No. of Equity Shares of Rs.10/- each	4112296	4112296
b)	Net profit after tax available for equity shareholders (Rs.)	(1,45,60,379)	1,09,10,810
c)	Basic and diluted earning per share (Rs.)	(3.54)	2.65

xv) Previous year figures:

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

As Per our report of Even Dated
For **S.K. GULECHA & ASSOCIATES**
Chartered Accountants
Firm Regn.No.013340S

(SANDEEP KUMAR GULECHA)

Proprietor

M.No: 226263

Place : Chennai,

Date : 30th May 2017

For and on behalf of the Board of Directors
R. Natarajan
Chairman & Managing Director

R. Saraswathi
Director

V. Kumar
Cheif financial officer

C. Chandrasekar
Company Secretary



GITA RENEWABLE ENERGY LIMITED

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

CIN: L40108TN2010PLC074394

PROXY FORM

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

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

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

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

or failing him

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 7th Annual General Meeting of the Company, to be held on Saturday, the 30th September 2017 at 1.00 p.m. at OPG Nagar, Periya Obulapuram village, Nagaraja kandigai, Madharapakkam Road, Gummidipoondi – 601201 and at any adjournment thereof in respect of such resolutions as are indicated below:

1. Adoption of financial Statements
2. Appointment of Director
3. Ratification of Auditor's Appointment
4. Re-appointment of Independent Director

Signed this day of 2017.

Signature of Proxy holder(s)

(Signature of Member)

Affix
Revenue
Stamp
of
Re.1/-

Note :

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



GITA RENEWABLE ENERGY LIMITED

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

CIN: L40108TN2010PLC074394

POLLING PAPER

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

7th ANNUAL GENERAL MEETING

Date : 30th September 2017

Time : 1.00 P.M

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

BALLOT PAPER

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

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

Sl. No:	Item No.	No. of Shares held by me	I assent to the resolution	I dissent from the resolution
1	Adoption of Financial Statements			
2	Appointment of Director			
3	Ratification of Auditor's Appointment			
4	Re-appointment of Independent Director			

Place:

(Signature of Shareholder)

Date:

