

GITA RENEWABLE ENERGY LIMITED

Sixth Annual Report 2015 - 16

CONTENTS	
	PAGE
NOTICE	3
DIRECTORS' REPORT	8
INDEPENDENT AUDITOR'S REPORT	46
BALANCE SHEET	52
STATEMENT OF PROFIT & LOSS	53
CASH FLOW STATEMENT	54
NOTES	60



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

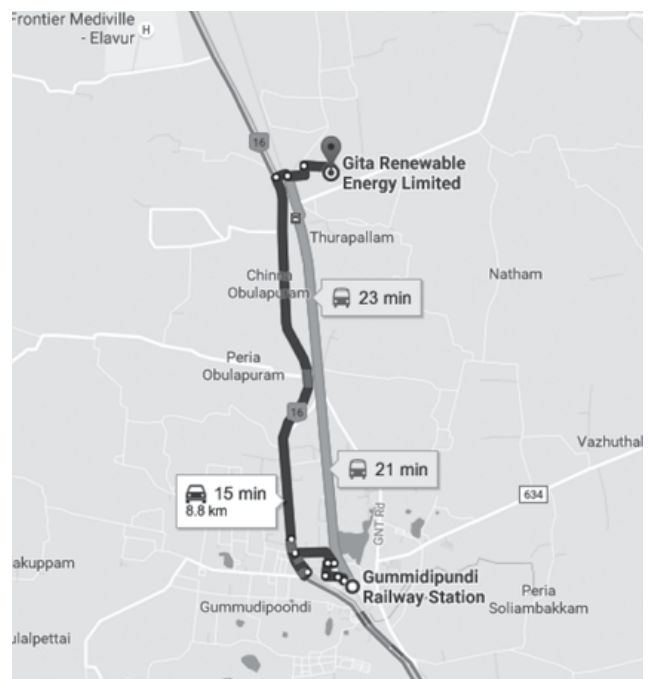
State Bank of India,
115, Oriental House,
Broadway, Chennai - 600 108

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 Sixth Annual General Meeting of Gita Renewable Energy Limited will be held on Friday, September 30, 2016, at 1.00 p.m. at the Registered Office of the Company at OPG Nagar, Periya Obulapuram village, Nagaraja kandigai, Madharapakkam Road, Gummidipondi - 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 March 31, 2016, the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.

2. Appointment of Directors

To appoint a Director in place of Ms.R. Saraswathi, (DIN:07140959), who retires by rotation and, being eligible, offers herself for re-appointment and her term would be up to September 30, 2017.

3. Ratification of Auditor's Appointment

To consider and, if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

"RESOLVED that, pursuant to Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made there under, pursuant to the recommendations of the Audit Committee of the Board, and pursuant to the resolution passed by the members of the company at 5th Annual General Meeting held on September 30, 2015, 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 Annual General Meeting, be and 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 March 31, 2017 on the recommendation of the Audit Committee of the Company."

(By Order of the Board)
For **GITA RENEWABLE ENERGY LIMITED,**

Date: May 28, 2016
Place: Chennai

R. NATARAJAN
Chairman & Managing Director.

2015-2016 3



being sent by the permitted mode. Members may note that this Notice and the 6th Annual Report for the financial year ended 2015-16 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.

On this confirmation, we would, henceforth, 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.

11. The route map showing directions to reach the venue of the AGM is annexed.

12. 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.

13. The Board of Directors has appointed Mr.S.Dhanapal, Senior Partner, M/s.S. Dhanapal & 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.

14. 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.

15. 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

16. 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)]:

- 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.

2015-2016 5

Notes:

- 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.
- 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.
- 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.
- 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.
- 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.
- The Register of Members of the Company and Share Transfer Books will remain closed from September 23, 2016 to September 30, 2016 (both days inclusive).
- 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.
- 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.
- The Notice of the AGM along with the 6th Annual Report for the financial year ended 2015-16 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

4 Annual Report

- Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
- Click on Shareholder - Login
- Insert user ID and password as initial password/PIN noted in step (i) above. Click Login.
- Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Please make a note of the new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
- Select "EVEN" of "Gita Renewable Energy Limited".
- Now you are ready for remote e-voting as Cast Vote page opens.
- Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- Once you have voted on the resolution, you will not be allowed to modify your vote.
- Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to csdhanapal@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):

- 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

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

C. Other instructions

- The e-voting period commences on September 26, 2016 (10.00 a.m. IST) and ends on September 29, 2016 (5.00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on September 23, 2016 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
- 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

6 Annual Report



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 authorised 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.
17. 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 Sixth Annual General Meeting is provided below.

Re-Appointment of Ms.R. Saraswathi (Item No. 2)

Ms.R. Saraswathi, aged 53 years was appointed as a Non-Executive Non-Independent Director at the 5th Annual General Meeting of the company held on September 30, 2015 liable to retire by rotation.

In terms of Section 152(6) of the Companies Act, 2013, Ms.R. Saraswathi shall retire by rotation at the 6th Annual General Meeting (AGM) of the company and being eligible offers herself for re-appointment.

Ms.R. Saraswathi is a Management graduate and having experiences in general management and administration.

Ms.R. Saraswathi is not related to any other director of the company and does not holds shares in the Equity Share Capital of the company.

Ms.R. Saraswathi does not hold any Directorship in other companies and does not holds any Committee/executive positions in other companies.

2015-2016

7

DIRECTORS' REPORT

Your directors have pleasure in presenting their 6th Annual Report of the Company together with the financial statements for the year ended March 31, 2016.

Financial Summary:

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

(Amount in Rupees)

Particulars	Year Ended 31.03.2016	Year Ended 31.03.2015
Sales - Gross	30,569,983	41,271,545
Profit/(Loss) after Interest & Depreciation	(73,815,502)	(21,615,891)
Current Tax	-	-
Deferred Tax	(84,726,312)	(6,021,955)
Profit/(Loss) after Tax	10,910,810	(15,593,936)
Less: Taxation Adjustments of Previous Years	-	(10,954)
Add: Balance of Profit/(Loss) brought from previous year	(12,672,867)	2,932,023
Profit available for Appropriation	(1,762,057)	(12,672,867)
APPROPRIATIONS		
Equity Dividend Proposed (Final)	-	-
Dividend Distribution Tax (Final)	-	-
Transfer to General Reserve	-	-
Balance Carried Forward	(1,762,057)	(12,672,867)

Company's performance:

Your Company is engaged in Generation of Power from wind sources and waste heat recovery system.

During the year, the turnover was Rs. 30,569,983/- as against Rs. 41,271,545/- for the previous year. The loss before tax was Rs. 73,815,502/- as against the loss of Rs. 21,615,891/- for the previous year.

Dividend:

During the year under review, the Board of Directors has not recommended any dividend.

Management Discussion & Analysis:

A detailed discussion on the Industry as well as on the Financial and Operational performance of the company is provided 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 **Annexure II**.

8

Annual Report



Directors' Responsibility Statement:

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

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

Meetings of the Board:

During the year, Five Board meetings were held under review.

Directors and Key Managerial Personnel (KMP):

Ms.R. Saraswathi retires by rotation and being eligible has offered herself for re-appointment. If re-appointed, her term would be up to September 30, 2017.

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

Audit Committee:

The Board of Directors has re-constituted the Audit Committee. The composition, powers, role and terms of reference of the Audit 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 read with Part C of Schedule II of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The details of the Audit Committee and the Meetings held during the year are given in the Corporate Governance Report.

Conservation of Energy, Technology absorption and Foreign Exchange Earnings & Outgo:

The information relating to Conservation of Energy, Technology Absorption and Foreign Exchange

2015-2016

9

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-III** and 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**.

Corporate governance:

A detailed on compliance of Corporate Governance guidelines as prescribed in Regulation 34 read with point C & E of Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 along with certificate issued by the Statutory Auditors of the Company that form part of this report as **Annexure V**.

Auditors and Auditors' report:

The Members at the 5th Annual General Meeting held on September 30, 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, at a remuneration to be decided by the Board of Directors for the purpose of audit.

Accordingly, the Board recommends to the Members for ratification of the appointment of M/s. S.K. Gulecha & Associates, Chartered Accountants, Chennai as the Statutory 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.

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 2015-16. The Secretarial Audit Report is given as **Annexure VI** forming part of this Report.

Particulars of loans, guarantees or investments held by the company:

Details of loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 are disclosed in the Notes to the financial statements.

Related Party Transactions:

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

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 during the year were in the ordinary course of business and on an arms' length basis and do not attract the provisions of Section 188 of the Companies Act, 2013. However, pursuant to

10

Annual Report



the provisions of Regulation 23 (2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, prior approval of the Audit Committee has been obtained for entering into Related Party Transactions.

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 & 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 2015-16 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 VII**.

Adequacy of Internal Financial Controls

The Company has Internal Financial Controls policy which is adequate and effective in mitigating risks in the business of the company.

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., March 31, 2016 and the date of the Report i.e., May 28, 2016).

Extract of Annual Return:

Pursuant to Section 92(3) of the Companies Act, 2013, the extract of Annual Return in form MGT-9 is enclosed and marked as **Annexure VIII**.

Remuneration policy:

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

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 Regulation 22 of SEBI (Listing Obligations & Disclosure Requirements Regulations), 2015.

Deposits:

During the year under review, your Company has not accepted any deposits.

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 was 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 certified to the Board in terms of SEBI (Listing Obligations & 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 which were instrumental in attaining the considerable financial position in a difficult year. Your directors also express their sincere thanks to various Departments of Central Government, Government of Tamilnadu, TNEB, State Bank of India, the Customers, Shareholders and other stakeholders for their continuing support and encouragement.

For and on behalf of the Board of Directors

Date: May 28, 2016
Place: Chennai

R. NATARAJAN
Chairman & Managing Director.



ANNEXURE I

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Gita Renewable Energy Limited is carrying on generation of power from wind sources and waste heat recovery system.

In light of changing economic scenario and due to increasing competitive environment in power sector and poor generation of power from wind mills, the operation of wind mills has not been commercially viable. Considering the same the company disposed off the wind mills during the year under review. The waste heat recovery plant at Gummidipoondi, has not generated optimum power during the year. After renovation the plant is expected generated power in the coming years.

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. Accordingly the profits of the company had an ultimate impact during the year. This may be improved in future.

Date: May 28, 2016
Place: Chennai

R. NATARAJAN
Chairman & Managing Director.

ANNEXURE II

CODE OF CONDUCT

As per Regulation 26(3) of SEBI (Listing Obligations & Disclosure Requirments) Regulations, 2015, all members of the Board & Senior Management Personnel have affirmed compliance with the code of conduct for the year ended March 31, 2016.

Date: May 28, 2016
Place: Chennai

R. NATARAJAN
Chairman & Managing Director.

ANNEXURE III

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

A. CONSERVATION OF ENERGY

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

B. TECHNOLOGY ABSORPTION

- the efforts made towards technology absorption: NIL
- the benefits derived like product improvement, cost reduction, product development or import substitution: NIL
- 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

- 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



ANNEXURE IV

Disclosure Statement of particulars of remuneration as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year: Mr.R. Natarajan 33:1
- The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year: No increase in remuneration during the year.
- The percentage increase in the median remuneration of employees in the financial year: No increase in remuneration during the year.
- The number of permanent employees on the rolls of company: 3 (which includes 1 Director and 1 Company Secretary)
- The explanation on the relationship between average increase in remuneration and company performance: N.A
- Comparison of the remuneration of the Key Managerial Personnel against the performance of the company: No increase in remuneration of KMP.
- 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:

	31.03.2016	31.03.2015
Market capitalisation	Rs. 71,759,565	140,722,769
PE Ratio	6.58	(9.03)
% increase in market quote	(37.21)	N.A.

- 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.
- Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company: No increase in remuneration of KMP.
- The key parameters for any variable component of remuneration availed by the directors: NIL
- The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year: NIL
- Affirmation that the remuneration is as per the remuneration policy of the company: yes. the company has its Remuneration Policy.

2015-2016

15



ANNEXURE V

REPORT ON CORPORATE GOVERNANCE

(For the Financial Year 2015-16)

I. 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 and Disclosure Requirements) Regulations, 2015 and adopt the principles to suit the changing times and needs of the Business, Society and the Nation.

II. 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
Ms.R. Saraswathi*	Non-Executive Director	Non-Independent Director

#The Members of the Company at 5th AGM held on September 30, 2015 designated Mr. Chandikeshwar Sharma and Mr. Sunil Kumar Singh as Independent Directors and Ms.R. Saraswathi as Non-Executive 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.

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

2015-2016

17

ANNEXURE V

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 2016, 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 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.

For **S.K GULECHA & ASSOCIATES**,
Chartered accountants,
Firm Reg No. 013340S.

SANDEEP KUMAR GULECHA,
PROPRIETOR,
(Membership No: 226263)

Place: Chennai
Date: May 28, 2016

16

Annual Report

public companies, nor membership of Board committees (Audit/Remuneration/Stakeholder's committee) in excess of 10 and chairmanship of afore-mentioned committees in excess of 5.

Name of the Directors	Number of directorships, Committee Membership and Chairmanship held in other Companies *		
	Directorships	Memberships	Chairmanships
Mr.R. Natarajan	1	2	-
Mr. Chandikeshwar Sharma	-	-	-
Mr. Sunil Kumar Singh	1	2	1
Ms.R. Saraswathi	1	-	-

B. Board Meetings:

During the year 2015-16, the Board met five times i.e., held on May 28, 2015; June 30, 2015 August 14, 2015, November 13, 2015 and February 10, 2016 within a time gap of 120 days between two meetings. No Board meeting was conducted through video conferencing or other audio visual means. The necessary quorum was present for all the meetings.

During the year 2015-16, 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 year 2015-16, one meeting of the Independent Directors were held on February 10, 2016 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 September 30, 2015. The attendance records of all Directors are as under:

Name of the Directors	Board Meetings		Last AGM
	Held	Attended	Attendance
Mr.R. Natarajan	5	5	YES
Mr. Chandikeshwar Sharma	5	5	YES
Mr. Sunil Kumar Singh	5	5	YES
Ms.R. Saraswathi	5	5	YES

III. COMMITTEES OF THE BOARD

The composition of the Audit Committee and the details of meetings attended by its members are given below

A. 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 important role of the Audit Committee is to oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

- The board has an Audit Committee and the composition of the committee is as under:

18

Annual Report



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

(iii) Four Audit Committee meetings were held during the year and the gap between two meetings did not exceed one hundred and twenty days. The dates on which the said meetings were held are as follows: May 28, 2015; August 14, 2015, November 13, 2015, and February 10, 2016. The necessary quorum was present for all the Meetings.

B. Nomination and Remuneration Committee:

(i) 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. The main role of Nomination and Remuneration Committee is –

- To identify persons who are qualified to become directors and who may be appointed in senior Management.
- Recommend to the Board the appointment or reappointment of directors.
- Oversee familiarization programs for directors.
- Performing such other duties and responsibilities as may be consistent with the provisions of the committee charter.

(ii) The composition of the Nomination and Remuneration Committee and the attendance details of members at the meeting held on February 10, 2016 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

(iii) Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for independent directors are determined by the Nomination and Remuneration committee. An indicative list of factors that may be evaluated include participation and contribution by a director, commitment, effective

deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgment.

e) 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 KMP on the recommendation of the Nomination and Remuneration committee.

During the year 2015-16, the remuneration has not paid the remuneration to executive directors. The Company has not paid any remuneration to the non-Executive Directors and sitting fees.

C. Stakeholder's Committee

a) The Stakeholders' 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 broad terms of reference of the stakeholders' relationship committee are as under:

- Consider and resolve the grievances of security holders of the Company including redressal of investor complaints such as transfer or credit of securities, non-receipt of dividend / notice / annual reports, etc. and all other securities-holders related matters.
- Consider and approve issue of share certificates (including issue of renewed or duplicate share certificates), transfer and transmission of securities, etc.

c) Five meetings of the stakeholders' committee were held. The dates on which the said meetings were held are as follows: October 09, 2015, October 22, 2015, October 28, 2015, March 07, 2016 and March 30, 2016.

d) 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
Ms.R. Saraswathi	Non-Executive Non-Independent Director	Chairman	5	5
Mr.R. Natarajan	Executive Non-Independent Director	Member	5	5
Mr. Sunil Kumar Singh	Non-Executive Independent Director	Member	5	5

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 31.03.2016
-	-	-

V. DETAILS OF ANNUAL GENERAL MEETINGS:

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

Year	Date	Time	Venue
2012-2013	30.09.2013	2.00 P.M.	No.167, St.Mary's Road, Alwarpet, Chennai - 600018
2013-2014	30.09.2014	10.00 A.M.	Knowledge Tower, 4th Floor, New No. 36, SanjeevarayanPettai, Little Mount, Saidapet, Chennai- 600015
2014-2015	30.09.2015	1.00 P.M	Survey No: 180 & 181, OPG Nagar, Periya Obulapuram Village, Nagaraja Kandigai, Madharapakkam Road, Gummidipoondi, Tamil Nadu 601201.

(ii) Details Special resolutions passed

Year	Special Resolution
2012-2013	<ul style="list-style-type: none"> Approval of appointment of Mr. Ravi Kumar Gupta as Chairman and Managing Director Appointment of Mr.VishalBakshi as a Director of the Company Appointment of Mr.Mr. Chandikeshwar Sharma as a Director of the Company
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

VI. POSTAL BALLOT:

During the Year, special resolution pursuant to section 180 (1) (a) of the companies act,2013, for sale of wind mill assets of the company as a going concern was passed through postal ballot under review.

VII. MEANS OF COMMUNICATION

The Quarterly/Half-Yearly/Annual financial results of the Company are published in English & Tamil News paper. 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 e-mail system or both at the desire of shareholders.

Further to the compliance of Regulation 34(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 all the basic information about the Company is made available in the company's Website at all times at no cost for the benefit of all stakeholders concerned.

VIII. General shareholder information:

(i) Details of Annual General Meeting for Financial Year 2015-16

Date	September 30, 2016
Time	1.00 P.M.
Venue	Survey No.180 & 181 OPG Nagar, Periya Obulapuram Village, Nagaraja Kandigai, Madharapakkam Road, Gummidipoondi - 601201

Dates of Book closure : September 23,2016 – September 30,2016

Financial Calendar : Financial Reporting for the quarter ending Jun 30,2016- Latest by Aug14,2016
Sep 30,2016–Latest by Nov 14,2016
Dec 31,2016– Latest by Feb14, 2017
Mar 31,2017–Latest by May 30,2017

Dividend Payment : N.A.

Listing on Stock Exchanges : Bombay Stock Exchange Limited

Depository Participant : National Securities Depository Limited, Central Depository Services Limited

Stock Code : 539013

Demat ISIN Number In NSDL : INE 776O01018

CDSL : INE 776O01018

Listing on Stock Exchange (overseas) : Nil

Plant Location

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

WINDMILLS

: Coimbatore, Tirunelveli, Udumalpet

IX. 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 2015-16 is furnished below:



Month	Open Price (Rs.)	High Price (Rs.)	Low Price (Rs.)	Close Price (Rs.)	No. of Shares
Apr 2015	32.55	32.55	17.95	18.65	85
May 2015	18.30	18.65	14.05	14.05	50
June 2015	13.77	13.77	11.08	11.95	32
July 2015	11.90	25.38	11.07	25.38	52
Aug 2015	25.85	28.50	25.85	27.95	18
Sep 2015	26.60	26.60	24.00	24.00	24
Oct 2015	22.80	22.80	19.00	19.00	12
Nov 2015	18.95	21.90	21.90	21.90	36
Dec 2015	22.95	25.25	24.90	24.90	62
Jan 2016	24.00	25.20	22.40	22.40	21
Feb 2016	21.30	21.30	20.24	20.25	2
Mar 2016	20.25	20.25	17.45	17.45	17

X. 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 5 times during the year.

No. of shares received for transfer up to 31.03.2016 is 56 shares and shares pending for transfer as on 31.03.2016 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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XI. Distribution of Shareholding

Share holding		Share holders		Share amount	
Rs.		Number	% of total	Rs.	% of total
10	-	5000	97.5267	1699510	4.1327
5001	-	10000	0.9347	349000	0.8486
10001	-	20000	0.3505	238280	0.5794
20001	-	30000	0.1363	168070	0.4087
30001	-	40000	0.0973	180350	0.4385
40001	-	50000	0.0584	146140	0.3553
50001	-	100000	0.1947	754510	1.8347
100001	-	And Above	0.7010	37587100	91.4017
Total		5135	100.0000	41122960	100.0000

2015-2016

23

XII. Share holding pattern as on March 31, 2016

Category	No. of Shares Held	Percentage of Share Holding
A Shareholding of Promoter & Promoter Group		
1 Indian		
- Individuals / Hindu Undivided Family	1013382	24.64
- Bodies Corporate	1615518	39.29
Sub Total [A] [1]	2628900	63.93
2 Foreign		
- Bodies Corporate	285714	6.95
- Any other Directors/Relative NRI	-	-
Sub Total [A] [2]	285714	6.95
Total Share Holding of Promoter & Promoter Group (A= [1] +[A] [2])	2914614	70.88
B Public Shareholding.		
1 Institutions.	-	-
Foreign Institutional Investor	-	-
Sub Total [B] [1]	-	-
2 Non-Institutions.		
a. Bodies Corporate	727437	17.69
b. Individuals		
I. Individual Shareholders Holding Nominal Share Capital upto Rs 2 Lakh	296411	7.21
II Individual Shareholders Holding Nominal Share Capital in excess of Rs2 Lakh	100838	2.45
c. Any Other.		
Foreign Corporate Bodies	-	-
HUF	52918	1.29
Non Resident Indians	17933	0.44
Others	2145	0.05
Sub Total [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	0	0.00
2) Public	0	0.00
Total (A) + (B) + (C)	4112296	100.00

Mode of Holding	No. of Holders	Percentage of No. of Holders	No. of shares	Percentage of No. of shares
CDSL	607	11.82	263014	6.39
NSDL	1581	30.78	2457260	59.75
Physical	2947	57.40	1392022	33.85

24

Annual Report

**Demat of shares:**

The physical form of trading is also available to the shareholders. Electronic Holding by Members comprises of 66.14% (as on 31.03.2016) of the paid up share capital of the company held through National Securities Depository Limited and Central Depository Services Limited. The company appointed Cameo Corporate Services Limited as Registrar & Transfer Agent and entered into an agreement for availing depository services.

Request to Shareholders

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

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

Investor query/address for correspondence:

The 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
GITA RENEWABLE ENERGY LIMITED,

Date: May 28, 2016
Place: Chennai

R. NATARAJAN
Chairman & Managing Director

2015-2016

25

ANNEXURE-VI

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2016

[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,
Chennai

- 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.
- 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, 2016, 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, 2016 according to the applicable provisions of:

- The Companies Act, 2013 (the Act) and the rules made thereunder and the Companies Act, 1956 and the rules made thereunder as applicable;
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 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.
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992('SEBI ACT):-
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

26

Annual Report



- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- vi) The management of the company has represented to us that there is no specific law applicable to the company for the financial year 2015 - 2016.

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) made effective 1st July, 2015.
- 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] (effective 1st December, 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, registers, filing of e-forms, disclosures in Board's Report, policies and FEMA and SEBI Regulations.

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 following major matters, other than transactions of ordinary business at the Annual General Meeting:

2015-2016 27

- 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 Ms.R.Saraswathi as a Director

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: May 28, 2016

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

S. Dhanapal
(Sr. Partner)
FCS 6881
CP No. 7028

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,
Chennai

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: May 28, 2016

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

S. Dhanapal
(Sr. Partner)
FCS 6881
CP No. 7028

28 Annual Report



ANNEXURE VII

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 (All contracts or arrangements or transactions with related parties are at ordinary course of business and at arm's length basis).
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	Kanishk Steel Industries Limited
b	Nature of contracts/arrangements/transactions	Sale of Power/Reimbursement of expenses
c	Duration of the contracts / arrangements/transactions	FY 2015-16
d	Salient terms of the contracts or arrangements or transactions including the value, if any:	NIL
e	date(s) of approval by the Board	28.05.2015
f	Amount paid as advances, if any:	NIL

2015-2016 29

ANNEXURE - VIII

Form No. MGT - 9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2016

[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: Public Limited 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

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 :-

Sl. No	Name and Description of main Products/Services	NIC Code of the Product / Service	% total turnover of the company
	Generation of power from renewable sources	40108	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl.No	NAME AND ADDRESS OF THE COMPANY	CIN / GLN	HOLDING / SUBSIDIARY / ASSOCIATE	% of shares held	Applicable Section
1	NIL	-	-	-	-

30 Annual Report



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	0	1013382	24.6427	0.0000
b.	CENTRAL GOVERNMENT/ STATE GOVERNMENT(S)	0	0	0	0.0000	0	0	0	0.0000	0.0000
c.	BODIES CORPORATE	595040	1020450	1615490	39.2843	595068	1020450	1615518	39.2850	0.0006
d.	FINANCIAL INSTITUTIONS/BANKS	0	0	0	0.0000	0	0	0	0.0000	0.0000
e.	ANY OTHER									
	SUB - TOTAL (A)(1)	1608422	1020450	2628872	63.9271	1608450	1020450	2628900	63.9277	0.0006
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)	1608422	1306164	2914586	70.8749	1608450	1306164	2914614	70.8755	0.0006
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
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	625315	989	626304	15.2300	726448	989	727437	17.6893	2.4592
b.	INDIVIDUALS -									
	I INDIVIDUAL SHAREHOLDERS HOLDING NOMINAL SHARE CAPITAL UPTO RS. 1 LAKH	144867	73384	218251	5.3072	179274	71946	251220	6.1089	0.8017
	II INDIVIDUAL SHAREHOLDERS HOLDING NOMINAL SHARE CAPITAL IN EXCESS OF RS. 1 LAKH	133195	0	133195	3.2389	146029	0	146029	3.5510	0.3120
c.	QUALIFIED FOREIGN INVESTOR	0	0	0	0.0000	0	0	0	0.0000	0.0000
d.	ANY OTHER									
	CLEARING MEMBERS	857	0	857	0.0208	0	0	0	0.0000	-0.0208
	FOREIGN CORPORATE BODIES	142857	0	142857	3.4738	0	0	0	0.0000	-3.4738
	HINDU UNDIVIDED FAMILIES	56471	14	56485	1.3735	52904	14	52918	1.2868	-0.0867
	NON RESIDENT INDIANS	6852	10764	17616	0.4283	7169	10764	17933	0.4360	0.0077
	OTHERS	0	2145	2145	0.0521	0	2145	2145	0.0521	0.0000
		207037	12923	219960	5.3488	60073	12923	72996	1.7750	-3.5737
	SUB - TOTAL (B)(2)	1110414	87296	1197710	29.1250	1111824	86858	1197682	29.1244	-0.0006
	TOTAL PUBLIC SHAREHOLDING (B) = (B)(1)+(B)(2)	1110414	87296	1197710	29.1250	1111824	86858	1197682	29.1244	-0.0006
	TOTAL (A)+(B)	2718836	1393460	4112296	100.0000	2720274	1392022	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)	2718836	1393460	4112296	100.0000	2720274	1392022	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 LTD	1020450	24.8146	0.0000	1020450	24.8146	0.0000	0.0000
2	RADIANT SOLUTIONS PRIVATE LTD	285714	6.9477	0.0000	285714	6.9477	0.0000	0.0000
3	DHANVARSHA ENTERPRISES AND INVESTMENTS PVT. LIMITED	179972	4.3764	0.0000	179972	4.3764	0.0000	0.0000
4	RAJESH GUPTA MR	158592	3.8565	0.0000	158592	3.8565	0.0000	0.0000
5	GOODFAITH VINIMAY PRIVATE LIMITED	143034	3.4782	0.0000	143034	3.4782	0.0000	0.0000
6	ARVIND GUPTA	139859	3.4009	0.0000	139859	3.4009	0.0000	0.0000
7	RENU DEVI JALAN	114285	2.7791	0.0000	114285	2.7791	0.0000	0.0000
8	RAVI KUMAR GUPTA HAVING SAME PAN	106914	2.5988	0.0000	179485	4.3645	0.0000	1.7647
8	RAVI GUPTA MR	72571	1.7647	0.0000	0	0.0000	0.0000	-1.7647
9	SRI HARI VALLABHA ENTERPRISES AND INVESTMENTS PVT. LIMITED	98179	2.3874	0.0000	98179	2.3874	0.0000	0.0000
10	ABHISHEK SARAFF	84242	2.0485	0.0000	84242	2.0485	0.0000	0.0000
11	SUDHA GUPTA MRS	83913	2.0405	0.0000	83913	2.0405	0.0000	0.0000
12	ASSAM MERCANTILE COMPANY LIMITED	75020	1.8242	0.0000	75020	1.8242	0.0000	0.0000
13	VANDANA GUPTA MRS.	57536	1.3991	0.0000	57536	1.3991	0.0000	0.0000
14	KANISHK GUPTA HAVING SAME PAN	54736	1.3310	0.0000	54736	1.3310	0.0000	0.0000
14	KANISHK GUPTA MR	4922	0.1196	0.0000	4922	0.1196	0.0000	0.0000
15	INDIAN CORPORATE BUSINESS CENTRE LTD	49914	1.2137	0.0000	49914	1.2137	0.0000	0.0000
16	KANISHK STEEL INDUSTRIES LIMITED	48921	1.1896	0.0000	48949	1.1903	0.0000	0.0006
17	GITADEVI MRS	32828	0.7982	0.0000	32828	0.7982	0.0000	0.0000
18	SHAILJA GUPTA	27533	0.6695	0.0000	27533	0.6695	0.0000	0.0000

19	ALOK GUPTA MR	17068	0.4150	0.0000	17068	0.4150	0.0000	0.0000
20	ROOP CHAND BETALA JTI : RATNA BETALA	14285	0.3473	0.0000	14285	0.3473	0.0000	0.0000
21	RAVI GUPTA MR	11542	0.2806	0.0000	11542	0.2806	0.0000	0.0000
22	SAMRIDHI GUPTA MS	10674	0.2595	0.0000	10674	0.2595	0.0000	0.0000
23	ARVIND GUPTA.MR	8150	0.1981	0.0000	8150	0.1981	0.0000	0.0000
24	RAJESH GUPTA	8150	0.1981	0.0000	8150	0.1981	0.0000	0.0000
25	AVANTIKA GUPTA MS	3086	0.0750	0.0000	3086	0.0750	0.0000	0.0000
26	NIVEDITA GUPTA	1428	0.0347	0.0000	1428	0.0347	0.0000	0.0000
27	ARVIND KUMAR GUPTA	714	0.0173	0.0000	714	0.0173	0.0000	0.0000
28	NIVEDITA GUPTA	313	0.0076	0.0000	313	0.0076	0.0000	0.0000
29	SUBHASH CHANDRA SARAFF	41	0.0009	0.0000	41	0.0009	0.0000	0.0000

(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 LTD				
	At the beginning of the year 01-Apr-2015	1020450	24.8146	1020450	24.8146
	At the end of the Year 31-Mar-2016	1020450	24.8146	1020450	24.8146
2	RADIANT SOLUTIONS PRIVATE LTD				
	At the beginning of the year 01-Apr-2015	285714	6.9477	285714	6.9477
	At the end of the Year 31-Mar-2016	285714	6.9477	285714	6.9477
3	DHANVARSHA ENTERPRISES AND INVESTMENTS PVT. LIMITED				
	At the beginning of the year 01-Apr-2015	179972	4.3764	179972	4.3764
	At the end of the Year 31-Mar-2016	179972	4.3764	179972	4.3764
4	RAJESH GUPTA MR				
	At the beginning of the year 01-Apr-2015	158592	3.8565	158592	3.8565
	At the end of the Year 31-Mar-2016	158592	3.8565	158592	3.8565
5	GOODFAITH VINIMAY PRIVATE LIMITED				
	At the beginning of the year 01-Apr-2015	143034	3.4782	143034	3.4782
	At the end of the Year 31-Mar-2016	143034	3.4782	143034	3.4782



6	ARVIND GUPTA				
	At the beginning of the year 01-Apr-2015	139859	3.4009	139859	3.4009
	At the end of the Year 31-Mar-2016	139859	3.4009	139859	3.4009
7	RENU DEVI JALAN				
	At the beginning of the year 01-Apr-2015	114285	2.7791	114285	2.7791
	At the end of the Year 31-Mar-2016	114285	2.7791	114285	2.7791
8	RAVI KUMAR GUPTA				
	At the beginning of the year 01-Apr-2015	106914	2.5998	106914	2.5998
	Purchase 14-Aug-2015	72571	1.7647	179485	4.3645
	At the end of the Year 31-Mar-2016	179485	4.3645	179485	4.3645
	HAVING SAME PAN				
8	RAVI GUPTA MR				
	At the beginning of the year 01-Apr-2015	72571	1.7647	72571	1.7647
	Sale 14-Aug-2015	-72571	1.7647	0	0.0000
	At the end of the Year 31-Mar-2016	0	0.0000	0	0.0000
9	SRI HARI VALLABHAA ENTERPRISES AND INVESTMENTS PVT. LIMITED				
	At the beginning of the year 01-Apr-2015	98179	2.3874	98179	2.3874
	At the end of the Year 31-Mar-2016	98179	2.3874	98179	2.3874
10	ABHISHEK SARAFF				
	At the beginning of the year 01-Apr-2015	84242	2.0485	84242	2.0485
	At the end of the Year 31-Mar-2016	84242	2.0485	84242	2.0485
11	SUDHA GUPTA MRS				
	At the beginning of the year 01-Apr-2015	83913	2.0405	83913	2.0405
	Purchase 03-Apr-2015	48921	1.1896	132834	3.2301
	Sale 10-Apr-2015	-48921	1.1896	83913	2.0405
	At the end of the Year 31-Mar-2016	83913	2.0405	83913	2.0405
12	ASSAM MERCANTILE COMPANY LIMITED				
	At the beginning of the year 01-Apr-2015	75020	1.8242	75020	1.8242
	At the end of the Year 31-Mar-2016	75020	1.8242	75020	1.8242
13	VANDANA GUPTA MRS.				
	At the beginning of the year 01-Apr-2015	57536	1.3991	57536	1.3991
	At the end of the Year 31-Mar-2016	57536	1.3991	57536	1.3991
14	KANISHK GUPTA				
	At the beginning of the year 01-Apr-2015	54736	1.3310	54736	1.3310
	At the end of the Year 31-Mar-2016	54736	1.3310	54736	1.3310
	HAVING SAME PAN				

2015-2016

35

14	KANISHK GUPTA MR				
	At the beginning of the year 01-Apr-2015	4922	0.1196	4922	0.1196
	At the end of the Year 31-Mar-2016	4922	0.1196	4922	0.1196
15	INDIAN CORPORATE BUSINESS CENTRE LTD				
	At the beginning of the year 01-Apr-2015	49914	1.2137	49914	1.2137
	At the end of the Year 31-Mar-2016	49914	1.2137	49914	1.2137
16	KANISHK STEEL INDUSTRIES LIMITED				
	At the beginning of the year 01-Apr-2015	48921	1.1896	48921	1.1896
	Sale 03-Apr-2015	-48921	1.1896	0	0.0000
	Purchase 17-Apr-2015	48949	1.1903	48949	1.1903
	At the end of the Year 31-Mar-2016	48949	1.1903	48949	1.1903
17	GITADEVI MRS				
	At the beginning of the year 01-Apr-2015	32828	0.7982	32828	0.7982
	At the end of the Year 31-Mar-2016	32828	0.7982	32828	0.7982
18	SHAILJA GUPTA				
	At the beginning of the year 01-Apr-2015	27533	0.6695	27533	0.6695
	At the end of the Year 31-Mar-2016	27533	0.6695	27533	0.6695
19	ALOK GUPTA MR				
	At the beginning of the year 01-Apr-2015	17068	0.4150	17068	0.4150
	At the end of the Year 31-Mar-2016	17068	0.4150	17068	0.4150
20	ROOP CHAND BETALA JT1 : RATNA BETALA				
	At the beginning of the year 01-Apr-2015	14285	0.3473	14285	0.3473
	At the end of the Year 31-Mar-2016	14285	0.3473	14285	0.3473
21	RAVI GUPTA MR				
	At the beginning of the year 01-Apr-2015	11542	0.2806	11542	0.2806
	At the end of the Year 31-Mar-2016	11542	0.2806	11542	0.2806
22	SAMRIDHI GUPTA MS				
	At the beginning of the year 01-Apr-2015	10674	0.2595	10674	0.2595
	At the end of the Year 31-Mar-2016	10674	0.2595	10674	0.2595
23	ARVIND GUPTA.MR				
	At the beginning of the year 01-Apr-2015	8150	0.1981	8150	0.1981
	At the end of the Year 31-Mar-2016	8150	0.1981	8150	0.1981
24	RAJESH GUPTA				
	At the beginning of the year 01-Apr-2015	8150	0.1981	8150	0.1981
	At the end of the Year 31-Mar-2016	8150	0.1981	8150	0.1981

36

Annual Report



25	AVANTIKA GUPTA MS				
	At the beginning of the year 01-Apr-2015	3086	0.0750	3086	0.0750
	At the end of the Year 31-Mar-2016	3086	0.0750	3086	0.0750
26	NIVEDITA GUPTA				
	At the beginning of the year 01-Apr-2015	1428	0.0347	1428	0.0347
	At the end of the Year 31-Mar-2016	1428	0.0347	1428	0.0347
27	ARVIND KUMAR GUPTA				
	At the beginning of the year 01-Apr-2015	714	0.0173	714	0.0173
	At the end of the Year 31-Mar-2016	714	0.0173	714	0.0173
28	NIVEDITA GUPTA				
	At the beginning of the year 01-Apr-2015	313	0.0076	313	0.0076
	At the end of the Year 31-Mar-2016	313	0.0076	313	0.0076
29	SUBHASH CHANDRA SARAFF				
	At the beginning of the year 01-Apr-2015	41	0.0009	41	0.0009
	At the end of the Year 31-Mar-2016	41	0.0009	41	0.0009

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

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	CHENNAI MATERIAL RECYCLING AND TRADING COMPANY PRIVATE LTD				
	At the beginning of the year 01-Apr-2015	212797	5.1746	212797	5.1746
	Purchase 24-Apr-2015	142857	3.4738	355654	8.6485
	At the end of the Year 31-Mar-2016	355654	8.6485	355654	8.6485
2	KUMPULAN PITCHAI SDN BHD				
	At the beginning of the year 01-Apr-2015	142857	3.4738	142857	3.4738
	Sale 24-Apr-2015	-142857	3.4738	0	0.0000
	At the end of the Year 31-Mar-2016	0	0.0000	0	0.0000
3	ROTOFLEX PACKAGING (P) LTD				
	At the beginning of the year 01-Apr-2015	100106	2.4343	100106	2.4343
	Sale 15-May-2015	-100106	2.4343	0	0.0000
	At the end of the Year 31-Mar-2016	0	0.0000	0	0.0000

2015-2016

37

4	PRJ FINANCE PVT.LTD.				
	At the beginning of the year 01-Apr-2015	69285	1.6848	69285	1.6848
	At the end of the Year 31-Mar-2016	69285	1.6848	69285	1.6848
5	GOENKA BUSINESS AND FINANCE LIMITED				
	At the beginning of the year 01-Apr-2015	50493	1.2278	50493	1.2278
	Sale 15-May-2015	-50493	1.2278	0	0.0000
	At the end of the Year 31-Mar-2016	0	0.0000	0	0.0000
6	VINOD KUMAR GARG				
	At the beginning of the year 01-Apr-2015	40601	0.9873	40601	0.9873
	At the end of the Year 31-Mar-2016	40601	0.9873	40601	0.9873
7	SANGITA GARG				
	At the beginning of the year 01-Apr-2015	38809	0.9437	38809	0.9437
	At the end of the Year 31-Mar-2016	38809	0.9437	38809	0.9437
8	YASH MOVERS PVT. LTD.				
	At the beginning of the year 01-Apr-2015	35714	0.8684	35714	0.8684
	At the end of the Year 31-Mar-2016	35714	0.8684	35714	0.8684
9	KARIKISH VYAPAAR PRIVATE LIMITED				
	At the beginning of the year 01-Apr-2015	35585	0.8653	35585	0.8653
	At the end of the Year 31-Mar-2016	35585	0.8653	35585	0.8653
10	VINOD KUMAR GARG				
	At the beginning of the year 01-Apr-2015	34804	0.8463	34804	0.8463
	At the end of the Year 31-Mar-2016	34804	0.8463	34804	0.8463
	NEW TOP 10 AS ON (31-Mar-2016)				
11	GLOBE STOCKS AND SECURITIES LTD.				
	At the beginning of the year 01-Apr-2015	192	0.0046	192	0.0046
	Purchase 15-May-2015	150599	3.6621	150791	3.6668
	At the end of the Year 31-Mar-2016	150791	3.6668	150791	3.6668
12	D M TRADING PVT LTD				
	At the beginning of the year 01-Apr-2015	33028	0.8031	33028	0.8031
	At the end of the Year 31-Mar-2016	33028	0.8031	33028	0.8031
13	SHAILESH JALAN				
	At the beginning of the year 01-Apr-2015	21428	0.5210	21428	0.5210
	At the end of the Year 31-Mar-2016	21428	0.5210	21428	0.5210
	HAVING SAME PAN				
13	SHAILESH OMPRAKASH JALAN				
	At the beginning of the year 01-Apr-2015	58	0.0014	58	0.0014
	At the end of the Year 31-Mar-2016	58	0.0014	58	0.0014

38

Annual Report



(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
	At the beginning of the year	-	-	-	-
	Date-wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment/ transfer/ bonus/ sweat Equity etc):	-	-	-	-
	At the End of the year	-	-	-	-

V. INDEBTEDNESS

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

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

B. Remuneration to other directors:

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



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

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (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	-	-	-	-	-

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 March 31, 2016, 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.

Auditor's 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 2016 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, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, 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 "Annexure B". 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

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

SANDEEP KUMAR GULECHA
PROPRIETOR
(Membership Number:226263)

Date : May 28, 2016
Place : Chennai

2015-2016 43

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 2016, 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.

44 Annual Report



- (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 : May 28, 2016
Place : Chennai

2015-2016 45

"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 (f) 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 March 31, 2016 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.

46 Annual Report


GITA RENEWABLE ENERGY LIMITED
Balance Sheet as at 31st March, 2016

Particulars	Note No.	As at 31st March, 2016 Amount in Rs.	As at 31st March, 2015 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	211,517,334	200,606,524
		252,640,294	241,729,484
2 Non-current liabilities			
(a) Long Term Borrowings	5	10,112,377	489,215,917
(b) Deferred Tax Liability		-	84,726,312
		10,112,377	573,942,229
3 Current liabilities			
(a) Trade payables		80,707,816	4,997,572
(b) Other current liabilities	6	386,148,161	34,779,346
(c) Short-term provisions		-	-
		466,855,977	39,776,918
TOTAL		729,608,648	855,448,631
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	7	262,688,235	390,916,621
(b) Long-term loans and advances	8	202,007,830	275,008,381
		464,696,065	665,925,002
2 Current assets			
(a) Inventories		-	-
(b) Trade receivables	9	165,604,059	188,741,489
(c) Cash and cash equivalents	10	2,643,680	396,823
(d) Short-term loans and advances		95,949,527	-
(e) Other current assets	11	715,317	385,317
		264,912,583	189,523,628
TOTAL		729,608,648	855,448,631

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 March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

SANDEEP KUMAR GULECHA
PROPRIETOR
(Membership Number:226263)

Date : May 28, 2016
Place : Chennai

As Per our report of Even Dated For and on behalf of the Board of Directors
For **S.K. GULECHA & ASSOCIATES** **R. Natarajan** **R. Saraswathi**
Chartered Accountants Chairman & Managing Director Director
Firm Regn.No.013340S
(SANDEEP KUMAR GULECHA) **V. Kumar** **C. Chandrasekar**
Proprietor Chief Financial Officer Company Secretary
M.No: 226263
Place : Chennai
Date : May 28, 2016


GITA RENEWABLE ENERGY LIMITED
Statement of Profit and Loss for the year ended 31st March, 2016

Particulars	Note No.	Year ended 31st March, 2016 Amount in Rs.	Year ended 31st March, 2015 Amount in Rs.
1 Revenue from operations (gross)	12	30,569,983	41,271,546
Less: Excise duty		-	-
Revenue from operations (net)		30,569,983	41,271,546
2 Other income	13	3,300,000	3,300,000
3 Total revenue		33,869,983	44,571,546
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		-	-
(e) Finance costs - Interest Paid on Term Loan		8,408,652	21,403,204
(f) Depreciation and amortisation expense	7,C	28,416,680	36,944,556
(g) Other expenses	14	70,860,153	7,839,677
Total expenses		107,685,485	66,187,437
5 Profit before exceptional and extraordinary items and tax		(73,815,502)	(21,615,891)
6 Exceptional items		-	-
7 Profit / (Loss) before extraordinary items and tax		(73,815,502)	(21,615,891)
8 Extraordinary items		-	-
9 Profit / (Loss) before tax		(73,815,502)	(21,615,891)
10 Tax expense:			
(a) Current tax expense for current year		-	-
(b) Deferred Tax		(84,726,312)	(6,021,955)
		(84,726,312)	(6,021,955)
11 Profit / (Loss) For the period		10,910,810	(15,593,936)
12 Earnings Per Equity Share:			
(a) Basic & Diluted		2.65	(3.79)

As Per our report of Even Dated For and on behalf of the Board of Directors
For **S.K. GULECHA & ASSOCIATES** **R. Natarajan** **R. Saraswathi**
Chartered Accountants Chairman & Managing Director Director
Firm Regn.No.013340S

(SANDEEP KUMAR GULECHA) **V. Kumar** **C. Chandrasekar**
Proprietor Chief Financial Officer Company Secretary
M.No: 226263
Place : Chennai
Date : May 28, 2016

GITA RENEWABLE ENERGY LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2016

Particular	Year Ended 31st March, 2016		Year Ended 31st March, 2015	
	(Amount in Rs.)		(Amount in Rs.)	
A.CASH FLOW FROM OPERATING ACTIVITIES:				
Net Profit before Tax And Extraordinary Items		(73,815,501.91)		(21,615,891.00)
Add: Bad debts	57,608,833.53			
Add: Loss on Sale of assets	5,626,519.00			
Depreciation	28,416,680.00	36,944,556.00		
Interest Expenses	8,408,652.00	100,060,683.00	21,403,204.00	58,347,760.00
Operating Profit before Working Capital Changes		26,245,181.09		36,731,869.00
Adjustments for movement in Working Capital:				
(Increase)/Decrease in Trade Receivable	23,137,430.42		8,088,114.00	
Trade Payables	75,710,243.30		(3,037,415.00)	
Short term Loans & Advances	(95,949,527.00)			
Other Current Assets	(330,000.00)		(70,592.00)	
Other Current Liabilities	351,368,815.47		185,166.00	
Short Term Provisions (Tax)	-	353,936,962.19	(10,954.00)	5,154,319.00
Less: Direct Taxes Paid		380,182,143.28		41,886,188.00
Net Cash Flow Operating activities (A)		380,182,143.28		(72,809.00)
B.CASH FLOW FROM INVESTING ACTIVITIES:				41,813,379.00
Sale of Fixed Assets	94,185,188.00			
Long Term loans & advance (Assets)	15,391,717.97		9,977,875.00	
Net Cash Flow Investing activities (B)		109,576,905.97		9,977,875.00
C.CASH FLOW FROM FINANCING ACTIVITIES:				
Long Term borrowings	(479,103,540.00)		(30,128,510.00)	
Interest Paid	(8,408,652.00)		(21,403,204.00)	
Net Cash Flow From Financing activities (C)		(487,512,192.00)		(51,531,714.00)
Net Increase in cash Equivalents (A)+(B)+(C)		2,246,857.25		259,540.00
Cash & Cash Equivalents (Opening Balance)	396,823.00		137,283.00	
Cash & Cash Equivalents (Closing Balance)	2,643,680.25		396,823.00	
Net Increase / (Decrease) in Cash & Cash Equivalents		2,246,857.25		259,540.00

As Per our report of Even Dated For and on behalf of the Board of Directors
For **S.K. GULECHA & ASSOCIATES** **R. Natarajan** **R. Saraswathi**
Chartered Accountants Chairman & Managing Director Director
Firm Regn.No.013340S

(SANDEEP KUMAR GULECHA) **V. Kumar** **C. Chandrasekar**
Proprietor Chief Financial Officer Company Secretary
M.No: 226263
Place : Chennai
Date : May 28, 2016



Notes forming part of the financial statements
Note 3 Share capital

Particulars	As at 31st March, 2016		As at 31st March, 2015	
	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, 2016		As at 31st March, 2015	
	% of share holding	No of Shares	% of share holding	No of Shares
Kanishk Steel Industries Limited	26.00	1069371	26.00	1069371
Chennai Material Recycling & Trading Company Private Limited	5.17	212797	5.17	212797
Radiant Solutions Private Limited	6.95	285714	6.95	285714
TOTAL	38.12	1567882	38.12	1567882

Note 4 Reserves and surplus

Particulars	As at 31st March, 2016 Amount in Rs.	As at 31st March, 2015 Amount in Rs.
(a) General Reserve		
- Opening Balance	213,279,391	213,279,391
- Additions during the year	-	-
- Closing Balance	213,279,391	213,279,391
(b) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(12,672,867)	2,932,023
Add: Profit / (Loss) for the year	10,910,810.09	(15,593,936)
Less: Earlier year short Provision for I.T	-	10,954
Closing balance	(1,762,057)	(12,672,867)
TOTAL	211,517,334	200,606,524

Note 5 Long-term borrowings

(a) Secured - From Banks		
State Bank of India Term Loan Account	44,400,377	79,103,917
(b) Others		
From Related Parties	-	444,400,000
TOTAL	44,400,377	523,503,917
Less: Current Maturities of Long Term Borrowings	34,288,000	34,288,000
TOTAL	10,112,377	489,215,917

Note 6 Other current liabilities

(a) Other payables		
(i) Current Maturities of Long Term Borrowings	34,288,000	34,288,000
(ii) Advances for sale of Assets	350,000,000	-
(iii) Outstanding Expenses	95,822	71,346
(iv) Statutory Liabilities	1,764,339	420,000
TOTAL	386,148,161	34,779,346



DESCRIPTION OF ASSETS	GROSS BLOCK		DEPRECIATION FOR THE PERIOD		NET BLOCK	
	COST AS AT 01.04.2015	DEL.	UP TO 31.03.2015	DEL.	UP TO 31.03.2016	AS AT 31.03.2015
Land Free hold	13,961,000	-	-	-	-	13,961,000
Plant & machinery	550,166,688	191,330,554	226,026,060	26,132,918	146,679,131	324,140,628
Factory Buildings	63,969,590	-	13,312,837	2,027,866	15,340,673	50,666,743
Pollution Control Equipment	5,367,922	-	3,229,671	25,362	3,485,037	2,156,251
TOTAL	633,465,190	205,291,554	242,568,569	28,416,680	165,505,402	300,916,621
Previous Year	633,465,190	-	205,624,013	36,944,556	242,888,959	427,861,177

Note 8 Long-term loans and advances

Particulars	As at 31 March, 2016 Amount in Rs.	As at 31 March, 2015 Amount in Rs.
(a) Loans & Advances		
Unsecured, Considered Good	202,007,830	275,008,381
Total	202,007,830	275,008,381
Note 9 Trade receivables		
Trade receivables outstanding for a period exceeding six months from the date they were due for payment	-	176,076,306
Unsecured, considered good	165,604,059	12,665,183
Total	165,604,059	188,741,489
Note 10 Cash and cash equivalents		
(a) Cash on hand	6,290	180
(b) Balances with banks		
(i) In current accounts	2,637,390	396,643
(ii) In Deposit accounts	-	-
Total	2,643,680	396,823
Of the above, the balances that meet the definition of Cash and cash equivalents as per AS 3 C.F.S	2,643,680	396,823
Note 11 Other Current Assets		
(a) Balance with Revenue Authorities	715,317	385,317
Total	715,317	385,317



Note 12 Revenue from operations		
Particulars	Year ended 31st March, 2016	Year ended 31st March, 2015
(a) Sale of Goods:		
- Power	30,569,983	41,271,545
Total	30,569,983	41,271,545
Note 13 Other Income		
(a) Lease Rent Received	3,300,000	3,300,000
Total	3,300,000	3,300,000
Note 14 Other expenses		
Advertisement Expenses	79,314	682,561
Filing Fees	20,126	15,951
Audit Fees	40,075	39,900
Tax Audit Fees	17,175	17,100
Travelling and conveyance	-	43,000
Insurance Premium Paid	190,482	718,465
Listing Fees	223,720	186,394
Postages & Stamps	110,845	8,250
Printing & Stationary	42,547	8,200
Professional & Legal Expenses	180,841	98,083
Rates & Taxes	329,151	-
General expenses	54,222	-
Bank Charges	1,175	618
Bad debts	57,608,834	-
Machinery Repairs for Windmills	6,331,675	6,018,155
Loss on the Sale of Assets	5,626,519	-
Web Designing Charges	-	3,000
Interest Paid on T.D.S	3,452	-
Total	70,860,153	7,839,677

2015-2016

55

Note 1:

Notes attached to and forming part of the Balance Sheet as at 31-3-2016 and the Profit and Loss account for the year ended on that date:

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 (GAAP) under the historical cost convention on the accrual method of accounting except as disclosed in the notes. GAAP 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 GAAP 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

56

Annual Report



Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

As per the assessment conducted by the company at March 31, 2016, there was no indication that fixed asset have suffered an impairment loss.

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's primary segment is identified as business segment based on nature of product, risks, returns and internal business reporting system and secondary segment is identified based on geographical locations of the customers as per Accounting Standard-17. The company is principally engaged in a single business segment viz., Power Generation Further there is no reportable secondary segment. i.e., Geographical segment.

2.10. 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/assets.

16. Additional Information to the Financial Statements**i) Contingent liability not provided for:**

- Counter Guarantees furnished to the bank Rs. Nil (Previous year Rs. Nil).
- 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, 2016 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) License Agreement:

The company has entered into a License Agreement on 26-04-2008 to give on license the 10MW power plant to OPG Renewable Energy private limited (OPGREPL) on the understanding that OPGREPL shall pay lease rent of Rs.2,75,000/- p.m. plus applicable taxes to the company.

xii) Related Party Disclosures:

Details of related parties including summary of transactions entered into by the Company during the year ended 31 March 2016 are summarized below:

Names of related parties and description of relationship:	
Key management personnel	Mr.R. Natarajan, Chairman & Managing Director, Mr.C. Chandrasekar, Company Secretary
Other Related Parties	Kanishk Steel Industries Limited Chennai Ferrous Industries Limited OPG Renewable Energy Private Limited

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

Related party transactions:

Nature of Transaction	Amount in Rs.
Sale of Power	3,05,69,983
Reimbursement of expenses	1,47,40,327
Lease Rent Received	33,00,000
Advance Received	1,94,00,000

2015-2016

57

58

Annual Report



xiii) Segment Information for the Year Ended 31st March 2016.

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	2015-16	2014-15
a)	Weighted Average No. of Equity Shares of Rs.10/- each	4112296	4112296
b)	Net profit after tax available for equity shareholders (Rs.)	10,910,810	(1,55,93,936)
c)	Basic and diluted earning per share (Rs.)	2.65	(3.79)

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

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

R. Saraswathi
Director

(SANDEEP KUMAR GULECHA)
Proprietor
M.No: 226263
Place : Chennai,
Date : May 28, 2016.

V. Kumar
Chief financial officer

C. Chandrasekar
Company Secretary

2015-2016

59



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

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

or failing him

- Name :
- 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 6th Annual General Meeting of the Company, to be held on Friday, the September 30, 2016 at 1.00 p.m. at Survey No.180 & 181 OPG Nagar, Periya Obulapuram village, Nagaraja kandigai, Madharapakkam Road, Gummidipoondi - 601201 and at any adjournment thereof in respect of such resolutions as are indicated below:

1. Adoption of Financial Statements
2. Appointment of Directors
3. Ratification of Auditor's Appointment

Signed this day of 2016.



(Signature of Member)

Signature of Proxy holder(s)

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]

6th ANNUAL GENERAL MEETING

Date : September 30, 2016 (Friday)
Time : 1.00 PM
Place : Survey No.180 & 181, 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 Directors			
3	Ratification of Auditor's Appointment			

Place:

(Signature of Shareholder)

Date: