

GITA RENEWABLE ENERGY LIMITED
ANNUAL REPORT
2024-25





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COMPANY INFORMATION

Board of Directors

Mr. Ramamoorthy Natarajan	Chairman & Managing Director
Mrs. Saraswathi	Director
Mr. Seshadri Sekar	Independent Director
Mr. Sankaran Sivasailapathi	Independent Director
Mr. Kumar Vaidyanathan	Chief Financial Officer
Mr. Manas Ranjan Sahoo	Company Secretary

Registered Office

Sy.No.180 &181, OPG Nagar
Periya Obulapuram Village,
Nagaraja Kandigai, Madharapakam Road,
Gummidipoondi, 601201.
Tamil Nadu.
Contact:- investor@gitarenewable.com

Statutory Auditors

M/s S.K. Gulecha & Associates
Chartered Accountants
No. 51, Venkatachalam Street,
Choolai, Chennai- 600112.
Tamil Nadu

Secretarial Auditors

M/s M K Madhavan & Associates
Company Secretaries
No. 2C, 2nd Floor, A Block,
Prince Arcade,
22, Cathedral Road,
Chennai, 600086 Tamil Nadu

Bankers

State Bank of India
HDFC Bank

Registrar & Share Transfer Agents

M/s. Cameo Corporate Services Limited
"Subramanian Building" 1,
Club House Road Chennai - 600002 (TN)
Phone : 91 44 28460390
Email : investor@cameoindia.com/
agm@cameoindia.com

Stock Exchange

BSE Limited
Phiroze Jeejeebhoy Towers Dalal
Street, Mumbai- 400001
Phones : 91-22-22721233/4, 91-22-
66545695
Email: corp.comm@bseindia.com

Website:- <https://www.gitarenewable.com>



NOTICE OF 15TH ANNUAL GENERAL MEETING

NOTICE is hereby given that 15th Annual General Meeting of the Members of **GITA RENEWABLE ENERGY LIMITED** (herein after referred to as “the Company”) for the Financial Year 2024-25 will be held on **Thursday, the 25th day of September, 2025 at 04:00 PM** through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following:

ORDINARY BUSINESS

Item No.1- ADOPTION OF AUDITED FINANCIAL STATEMENTS FOR THE FY 2024-25.

To consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, the Auditor’s Report and the Board’s Report thereon, by passing the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025, the Auditor’s Report and the Board’s Report thereon be and are hereby considered and adopted.”

Item No.2- RE-APPOINTMENT OF MRS. SARASWATHI (DIN: 07140959) AS A DIRECTOR, RETIRING BY ROTATION.

To appoint a Director in place of Mrs. Saraswathi (DIN: 07140959), who retires by rotation and is eligible, offers herself for re-appointment by passing the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** Mrs. Saraswathi (DIN: 07140959), who retires by rotation and being eligible, offers herself for re-appointment, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

Item No.3- APPOINTMENT OF M/S. AAYUSH BOHRA A & CO, CHARTERED ACCOUNTANTS, AS THE STATUTORY AUDITOR OF THE COMPANY.

To consider and appoint M/s. Aayush Bohra A & Co, Chartered Accountants, as the Statutory Auditors of the Company for a term of five consecutive years commencing from the conclusion of this Annual General Meeting till the Annual General Meeting to be held in the year 2030 by passing the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including statutory modification(s) or re-enactment(s) thereof, for the time being in force), and as per the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. Aayush Bohra A & Co, Chartered Accountants (FRN No.026932S) (Peer Review No. 020418) be and is hereby appointed as the Statutory Auditors of the Company, in the place of the retiring Statutory Auditors, M/s. S K Gulecha & Associates, Chartered Accountants (013340S), to hold the office for a term of five years from the conclusion of 15th Annual General Meeting till the conclusion of 20th Annual General Meeting of the Company to be held in the year 2030, at such remuneration as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors from time to time.”

SPECIAL BUSINESS

Item No. 4: APPOINTMENT OF M/s. M. K. MADHAVAN & ASSOCIATES., PRACTICING COMPANY SECRETARIES, AS THE SECRETARIAL AUDITORS AND FIX THEIR REMUNERATION.

To consider passing the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 204 of the Companies Act, 2013, and relevant



provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR) Regulations, 2015], including any statutory modification(s) or re-enactment(s) thereof for the time being in force and based on the recommendations of the Audit Committee and the Board of Directors, M/s. M.K. Madhavan & Associates, Practicing Company Secretaries, be and is hereby appointed as the Secretarial Auditors of the Company for a term of five consecutive financial years commencing from April 1, 2025 to March 31, 2030, at such remuneration as may be determined by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to decide and finalize the terms and conditions of appointment, including the remuneration of the Secretarial Auditors, from time to time, and to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

Item No. 5- RE-APPOINTMENT OF MR. R NATARAJAN (DIN: 00595027) AS THE MANAGING DIRECTOR OF THE COMPANY.

To re-appoint Mr. R Natarajan (DIN: 00595027) as the Managing Director of the Company for a term of five consecutive years (2025-2030) by passing the following resolution as a **Special Resolution**:

“**RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force), approval of the Members be and is hereby accorded to re-appoint Mr. R Natarajan (DIN: 00595027) as the Managing Director of the Company, for a period of 5 (five) years with effect from 01st April, 2025 to 31st March, 2030.

RESOLVED FURTHER THAT pursuant to the provisions of Section 196, 197, 203 and other applicable provisions of the Companies Act, 2013, and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the approval of the Members be and is hereby accorded for the continuation of directorship beyond the age of 70 years and for the re-appointment of Mr. R Natarajan (DIN: 00595027) as the Managing Director.

RESOLVED FURTHER THAT the approval of the members be and is hereby accorded for his continuation as the Managing Director, not liable to retire by rotation for a period of five years commencing from 01st April, 2025 to 31st March, 2030 (inclusive of both days).”

By order of the Board of Directors
For Gita Renewable Energy Limited

Place:- Gummidipoondi
Date:-25th August 2025

Manas Ranjan Sahoo
Company Secretary & Compliance Officer

Registered Office:
Sy.No.180 &181, OPG Nagar
Periya Obulapuram Village,
Nagaraja Kandigai, Madharapakkam Road,
Gummidipoondi, 601201. Tamil Nadu
CIN:- L40108TN2010PLC07439
Website:- <https://www.gitarenewable.com>
Email:- company.secretarial@gitarenewable.com
investor@gitarenewable.com



Notes

1. The Ministry of Corporate Affairs (“MCA”) has allowed conducting General Meetings through VC/ OAVM without the physical presence of the Members. Accordingly, the MCA issued Circular Nos. 14/ 2020 dated April 08, 2020, 17/ 2020 dated April 13, 2020, 20/ 2020 dated May 05, 2020, 02/ 2021 dated January 13, 2021, 19/ 2021 dated December 08, 2021, 21/ 2021 dated December 14, 2021, 02/ 2022 dated May 05, 2022 and 10/ 2022 dated December 28, 2022, 09/ 2023 dated September 25, 2023 and subsequent circulars issued in this regard, the latest being circular No. 09/2024 dated September 19, 2024 and other relevant circulars issued from time to time (“MCA Circulars”), prescribing the procedures and manner of conducting the Annual General Meeting through VC/ OAVM. In terms of the MCA Circulars, the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“SEBI Listing Regulations”) the AGM of the Members is to be held through VC/ OAVM. Hence, Members can attend and participate in the AGM through VC/ OAVM only. The detailed procedure for participating in the meeting through VC/ OAVM is annexed herewith and also available at the Company’s website i.e., <https://www.gitarenewable.com>. The deemed venue for the AGM shall be the Registered Office of the Company.
2. **As per the Act, a Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC/ OAVM pursuant to the MCA Circulars, the physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto. However, body corporates are entitled to appoint authorised representatives to attend the AGM through VC/ OAVM and participate thereat and cast their votes through e-voting.**
3. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed to this notice.
4. Members who desire a change/ correction in the Bank account details, should intimate the same to their concerned depository participants (“DPs”) and not to the Company’s Registrar and Share Transfer Agent (“RTA”). Members are also requested to give the MICR Code of their banks to their DPs. The Company or its RTA will not be able to entertain any direct request from Members for change of address, transposition of names, deletion of name of deceased joint holder and change in the bank account details. The said details will be considered as would be furnished by the DPs.
5. As per the circulars issued by the MCA and SEBI, the Business Responsibility and Sustainability Report (“BRSR”) for the Financial Year 2024-25 does not apply to the Company.
6. Members may note that the Notice of this AGM and the Annual Report will also be available on the Company’s website i.e. www.gitarenewable.com, websites of the Stock Exchanges i.e. BSE Limited (“BSE”) at www.bseindia.com and also on the website of National Securities Depository Limited (“NSDL”) i.e. www.evoting.nsdl.com.
7. The voting results will be declared within 2 (Two) working days from the conclusion of the AGM. The results declared along with the Scrutinizer’s Report shall be uploaded on the website of the Company i.e. www.gitarenewable.com and on the website of NSDL e-voting i.e. www.evoting.nsdl.com and the same shall also be communicated to BSE, where the equity shares of the Company are listed.



8. Shareholders are requested to read the “General Shareholder Information” section of the Annual Report for useful information.
9. The Audited Financial Statements of the Company and its subsidiary companies are available on the Company’s website i.e. www.gitarenewable.com.
10. Non-resident Indian Members are requested to inform the concerned DPs, immediately:
 - i. The change in the residential status on return to India for permanent settlement.
 - ii. the particulars of the NRE Account with a Bank in India, if not furnished earlier.
13. Members are requested to make all correspondence in connection with shares held by them by writing directly to the Company or its RTA, quoting their DP ID-Client ID.
14. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act 2013.
15. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, September 19nd 2025 to Thursday, September 25th 2025 (both days inclusive).
16. SEBI vide Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 2, 2025 has announced a special 6-month window for investors to re-lodge transfer deeds for physical shares. This applies to requests submitted before April 1, 2019, but returned, rejected, or left unprocessed due to document-related issues. The window will remain open from July 7, 2025, to January 6, 2026.

Instructions on Participation at the AGM and Voting

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 (“SEBI Circular”) and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on a first come first-served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.



4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.gitarenewable.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.
8. The Board of Directors of the Company has appointed M/s. M K Madhavan & Associates Practising Company Secretary (Peer Review Certificate Number 1221/2021), Chennai as the 'Scrutiniser' to scrutinise the remote e-Voting and e-Voting at the AGM process in a fair and transparent manner.
9. The Scrutiniser shall after the conclusion of e-voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting and shall make a consolidated scrutiniser'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.
10. As per Regulation 44 of the SEBI (LODR) Regulations, 2015, the results of the e-voting are to be submitted to the Stock Exchanges within two working days of the conclusion of the AGM. The results declared along with Scrutiniser's report shall be placed on the Company's website www.chennaiferrous.com and the website of NSDL www.evoting.nsdl.com. The results shall also be intimated to the Stock Exchange.

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

*The remote e-voting period begins on Monday, The September 22nd, 2025 at 09.00 A.M. and ends on Wednesday, The September 24th 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the **record date (cut-off date) i.e. Thursday, The September 18th, 2025**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being on **Thursday, The September 18th, 2025**.*



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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository



	<p>site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <p> </p>
<p>Individual Shareholders holding securities in demat mode with CDSL.</p>	<ol style="list-style-type: none">1. Users who have opted for the CDSL Easi / Easiest facility can login through their existing user ID and password. The option will be made available to reach the e-Voting page without any further authentication. The users to log in Easi /Easiest are requested to visit the CDSL website www.cdslindia.com and click on the login icon & New System Myeasi Tab and then use your existing my easi username & password.2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.



Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911



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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment



i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

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

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.



GENERAL INSTRUCTIONS FOR SHAREHOLDERS

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cs.madhavanmk@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Pallavi Mahatre , Senior Manager at evoting@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investor@gitarenewable.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investor@gitarenewable.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.



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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investor@gitarenewable.com. The same will be replied by the company suitably.
6. Shareholders who would like to send their questions only without registering for Speaker Shareholder are also requested to do so in advance atleast 3 days prior to the meeting (by 2.00 p.m. on Monday, September 22, 2025), mentioning their name demat account number/folio number, email id, mobile number at investor@gitarenewable.com.



EXPLANATORY STATEMENT SETTING OUT MATERIAL FACTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

Item No 3: APPOINTMENT OF M/S. AAYUSH BOHRA A & CO, CHARTERED ACCOUNTANTS AS THE STATUTORY AUDITORS OF THE COMPANY.

This explanatory statement is given pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, although not mandated under section 102 Companies Act, 2013.

The Company propose to rotate the Statutory Auditors at the ensuing Annual General Meeting through the appointment of another firm of Chartered Accountants, M/s. Aayush Bohra A & Co., Chartered Accountants as the Statutory Auditors of the Company. M/s. Aayush Bohra A & Co., (Peer Review No. 020418) (ICAI Firm Registration No. 026932S), is a registered Firm with the ICAI and primarily engaged in providing audit and assurance services, certain tax and financial accounting advisory services to its clients. Being eligible for appointment under the provisions of the Act, they have furnished their consent to act as the Statutory Auditors, in terms of provisions of the Act and also provided a certificate to the effect that their appointment, if made, shall be in accordance with the conditions laid down and that they satisfy the criteria prescribed under Section 141 of the Act. The Board of Directors, on the recommendation of the Audit Committee, at its meeting, proposed the appointment of M/s. Aayush Bohra A & Co., Chartered Accountants, as the Statutory Auditors of the company for a period of 5 years from the conclusion of this Annual General Meeting till the AGM to be conducted in the year 2030.

S.no	Details as per Regulation 36 of SEBI (LODR) Regulations, 2015	
1.	Proposed fees payable to the statutory auditor(s)	As may be decided by the Board of Directors
2.	Terms of Appointment	From the conclusion of this Annual General Meeting till the Annual General Meeting to be conducted in the year 2030.
3.	Material Change in the fee payable to such auditor	There is no material change

Item No. 4: APPOINTMENT OF M/s. M. K. MADHAVAN & ASSOCIATES., PRACTICING COMPANY SECRETARIES, AS THE SECRETARIAL AUDITORS AND FIX THEIR REMUNERATION.

Pursuant to Regulation 15 of the SEBI (LODR) Regulations, 2015, the Company is not required to conduct an audit under Regulation 24A of the SEBI (LODR) Regulations, 2015. However, the Company is obligated to carry out the audit in accordance with Section 204 of the Companies Act, 2013. In the interest of maintaining high standards of corporate governance, the Board recommends the appointment of M/s. M K Madhavan & Associates, Practicing Company Secretaries, as the Secretarial Auditors of the Company for a term of five years, from 1st April 2025 to 31st March 2030. The Company will not avail any services prohibited under SEBI (LODR) Regulations, 2015 read with SEBI circular dated 31st December, 2024 from the secretarial Auditors. M/s. M. K. Madhavan & Associates., Practicing Company Secretaries is a Chennai based sole proprietorship concern with over a decade of experience in compliance, governance, and regulatory advisory. The firm specializes in IPO readiness, SEBI compliance, Companies Act advisory, and investor governance for listed and large unlisted entities.



S.no	Details as per Regulation 36 of SEBI (LODR) Regulations, 2015	
1.	Proposed fees payable to the statutory auditor(s)	As may be decided by the Board of Directors
2.	Terms of Appointment	01.04.2025-31.03.2030
3.	Material Change in the fee payable to such auditor	There is no material change

Memorandum of interest:

None of the Directors, Key Managerial Personnel of the Company or their relatives are deemed to be interested or concerned in the said resolution. The Board recommends the Resolution at Item 4 for approval of shareholders as an Ordinary resolution.

ITEM NO. 5: RE-APPOINTMENT OF MR. R NATARAJAN (DIN: 00595027) AS THE MANAGING DIRECTOR OF THE COMPANY.

The Company has appointed Mr. R Natarajan, Managing Director of the Company for a period of five years from 01st April, 2020. As his term is being expired on 31st March, 2025, based on the evaluation of performance of the previous term and recommendation of the Nomination and Remuneration Committee, the Board has recommended the re- appointment of Mr. R Natarajan (DIN: 00595027) for a term of five years to the shareholders for their approval with effect from 01st April, 2025 to 31st March, 2030. The Company has received the notice under section 160 of the Companies Act, 2013, proposing his candidature for the office of Directors of the Company. Mr. R Natarajan attained the age of 70 years and in order to continue his directorship, a Special resolution has to be passed. The Board Proposed to retain him in light of vast immense knowledge and enriched technical experience which he has been contribution immensely in the growth of the Company.

Memorandum of interest:

None of the Directors, Key Managerial Personnel of the Company or their relatives are deemed to be interested or concerned in the said resolution. The Board recommends the Resolution at Item 5 for approval of shareholders as the Special Resolution.



DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT IN THE ANNUAL GENERAL MEETING

Name of the Director	Mrs. Saraswathi	Mr. Ramamoorthy Natarajan
DIN	07140959	00595027
Category	Non-Executive Director	Managing Director
Date of Birth	16/04/1963	02/06/1952
Age	62	73
Qualifications	MBA	Graduated in Business Administration
Experience	Mrs. Saraswathi has around 25 years of experience in administration and management. She also has wide experience in accounts, finance, consulting, public relation etc.,	Mr. R Natarajan has around 45 years of experience in administration, finance, banking, public relation, consulting. he also served as plant head. He is also serving as the managing Director of Chennai Ferrous.
Terms and Conditions of re-appointment along with the details of remuneration	NA	As approved by the Members
Remuneration last drawn	NA	NIL
Details of remuneration sought to be paid	Nil	Nil
Date of first appointment on the Board	31.03.2015	31.03.2015
Directorships in other Companies	Nil	1. Chennai Ferrous Industries Limited 2. Avanti Metals Private Limited 3. ASAS Industries Private Limited 4. OPG Renewable Energy Private Limited 5. Poleman Steels Private Limited 6. Tamilnadu Enterprises & Investments Private Limited
No. of Shares held in the Company (including shareholding as a beneficial owner)	Nil	Nil
Membership/ Chairmanship of committees of other Boards	Nil	Chennai Ferrous Industries Limited CSR Committee- Member Stakeholders relationship Committee-member
Listed entities from which the director has resigned from directorship in the past three years	Nil	Nil
Number of Board meetings attended during the year	5/5	5/5



Inter-se relationship with any other Director or KMP of the Company	None	None
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By order of the Board of Directors
For Gita Renewable Energy Limited

Place:- Gummidipoondi
Date:-25th August 2025

Manas Ranjan Sahoo
Company Secretary & Compliance Officer

Registered Office:

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

CIN:- L40108TN2010PLC07439

Website:- <https://www.gitarenewable.com>

**Email:- company.secretarial@gitarenewable.com
investor@gitarenewable.com**



DIRECTOR'S REPORT

Dear Members,

Your Directors are pleased to present the 15th (Fifteenth) Annual Report along with the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025 ("Financial Year under review").

Financial Performance.

The key highlights of the Company's financial performance for the Financial Year ended March 31, 2025 as compared to the previous Financial Year ended March 31, 2024 are summarised below:

Particulars	Standalone (in Rs. in Thousands)	
	FY 2024-25	FY 2023-24
Revenue from Operation	560.00	840.00
Other Income	1144.65	7,923.53
Total Income	1704.65	8,763.53
Total Expenses	5665.33	5,178.12
Profit before tax	(3960.69)	3,585.41
TAX	(33.94)	950.74
PAT	(3926.75)	2,634.67

On a standalone basis, the revenue from operations for the Financial Year 2024-25 stood at Rs. 5.60 lakhs as compared to Rs. 8.40 lakhs in the Financial Year 2023-24, Total revenue for the Financial Year 2024-25 stood at Rs. 17.04 lakhs as compared to Rs. 87.63 lakhs in the Financial Year 2023-24. The Tax provision of Rs. (3.394) lakhs for the FY 2024-25 has been considered as per IND-AS Compliances. Total profit after tax for the Financial Year 2024-25 stood at Rs. 39.2675 lakhs as compared to Rs. 26.34 lakhs in the Financial Year 2023-24.

Share Capital.

There was no change in the Share Capital of the Company during the Financial Year under review. As on March 31, 2025, the issued, subscribed and paid-up Equity Share Capital of the Company stood at Rs. 4,11,22,960/- comprising of 41,12,296 Equity Shares of Rs.10/- (Rupees Ten only) each fully paid.

Details of Funds Raised Through Issue of Securities.

During the Financial Year under review, the Company has not raised any funds through Issue of any Securities.

Material Changes or commitments.

There has been no material changes or commitments affecting the financial position of the company, which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.



Transfer to Reserves.

No amount has been transferred to general reserves for the Financial Year ended March 31, 2025.

Dividend.

The Directors do not recommend any dividend for the Financial Year under review.

Particulars of Loans, Guarantees & Investments.

Loans, guarantees and investments covered under Section 186 of the Act form part of the Notes to the Financial Statements provided in this Annual Report.

Public Deposits.

Your Company has not invited or accepted any deposits during the financial year ended on 31st March, 2025, under Section 73 of the Companies Act, 2013, and rules made thereunder.

Directors & Key Managerial Personnel.

Directors

As of March 31, 2025, the Board comprises of 1 Managing Director, 1 Non-Executive Woman Director and 2 (two) Non-Executive Independent Directors.

Re-Appointment of Managing Director.

Mr. R Natarajan (DIN: 00595027), Managing Director whose term of office is concluding on 31st March, 2025 is liable to be appointed for another term of five years

The approval of the Shareholders will be sought at the 15th AGM for re- appointment of Mr. R Natarajan, (DIN: 00595027), Managing Director as the Managing Director to hold office with effect from 01st April, 2025 to 31st March, 2030.

Retiring by rotation at the ensuing 15th Annual General Meeting.

Pursuant to the provisions of Section 152(6) of the Act and the Articles of Association of the Company, Mrs. Saraswathi (DIN: 07140959), Non-Executive Non-Independent Director of the Company is liable to retire by rotation in the ensuing 15th Annual General Meeting ("15th AGM").

The approval of the Shareholders will be sought at the 15th AGM for appointment of Mrs. Saraswathi (DIN: 07140959) as a Non-Executive Non-Independent Director on the Board of the Company.

Declaration by Independent Directors.

The Company has, inter alia, received the following declarations from all the Independent Directors confirming that:

- they meet the criteria of independence as prescribed under the provisions of the Act, read with the Schedule and Rules issued thereunder and the SEBI Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company;
- they have complied with the Code for Independent Directors prescribed under Schedule IV to the Act; and



- they have registered themselves with the Independent Directors' Database maintained by the Indian Institute of Corporate Affairs.

The Board is of opinion that the Independent Directors of the Company possess the requisite qualifications, experience, and expertise and hold the highest standards of integrity.

Also, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, for attending the Board/ Committee meetings of the Company.

None of the Directors of the Company is disqualified to act as a Director under Section 164(2) of the Act read with Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Key Managerial Personnel.

During the Financial Year under review, there were no changes in the Key Managerial Personnel ("KMPs") of the Company.

Pursuant to the provisions of Section 2(51) and Section 203 of the Act read with the Rules framed thereunder, the following persons are KMPs of the Company as on March 31, 2025:

Mr. R Natarajan	Managing Director
Mr. Kumar Vaidyanathan	Chief Financial Officer
Mr. Manas Ranjan Sahoo	Company Secretary

Performance Evaluation of the Board, its Committees and Individual Directors.

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the Board carried out an annual performance evaluation of its own performance, the Directors individually, as well as the working of the Committees of the Board. The evaluation process was carried out through structured discussions led by the Chairman, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

The performance of individual Directors was evaluated on parameters such as preparedness, participation, quality of contribution, and effectiveness of decision-making. The Committees were assessed on the clarity of their roles, effectiveness of recommendations, and the level of oversight provided.

Based on the evaluation, the Board expressed satisfaction with the overall performance of the Board, its Committees and the individual Directors.

Directors' Responsibility Statements.

Pursuant to Section 134(5) of the Act, the Board of the Company hereby confirms that:

1. in the preparation of the Annual Financial Statements for the Financial Year ended on March 31, 2025, the applicable Accounting Standards have been followed and no material departures have been made from the same;



2. they have 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 as at March 31, 2025 and of the loss of the Company for the year ended on March 31, 2025;
3. they have taken proper and sufficient care for the 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 fraud and other irregularities;
4. the annual accounts for the Financial Year ended on March 31, 2025 are prepared on a going concern basis;
5. they have laid down internal financial controls and the same have been followed by the Company and that such internal financial controls are adequate and were operating effectively; and
6. they have 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 of Directors.

The Board meets at regular intervals to discuss and decide on the Company's performance and strategies. During the Financial year under review, 5 (Five) Board meetings were held. The Board meeting was held on 17th May 2024, 13th August 2024, 28th August 2024, 13th November 2024 and 12th February, 2025.

All the information that is required to be made available to the Directors in terms of the provisions of the Act and the SEBI Listing Regulations, so far as applicable to the Company, is made available to the Board.

Committee Meetings.

The Audit Committee met at regular intervals to discuss and decide on the Company's performance and strategies and recommend the Board for review and approval. The Audit Committee met four times during the year 2024-25.

The Nomination and Remuneration Committee met once during the year 2024-25.

The Stakeholders Relationship Committee met 11 times during the Financial Year 2024-25.

Committees of the Board.

The Company has constituted the following Committees:

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Stakeholders' Relationship Committee; and

The composition of each of the above Committees is available in our website <https://www.gitarenewable.com/services.htm>

All the recommendations made by the various Committee(s), during the year, were accepted by the Board of your Company.



Policy on Appointment and Remuneration of Directors, Key Managerial Personnel and Senior Management Personnel.

The Board has adopted a Nomination and Remuneration Policy in terms of the provisions of Section 178(3) of the Act and the SEBI Listing Regulations, dealing with the appointment and remuneration of Directors, Key Managerial Personnel ("KMP"). The policy covers criteria for determining qualifications, positive attributes, independence and remuneration of its Directors and KMP. The same has been available on the website of the Company at <https://www.gitarenewable.com/services.htm>

Internal Financial Control Systems and its Adequacy.

The Company has adequate internal financial control procedures commensurate with its size and nature of business. The Company has appointed Internal Auditors who periodically audit the adequacy and effectiveness of the internal controls laid down by the Management and suggest improvements.

The Audit Committee of the Board approves the annual internal audit plan and periodically reviews the progress of audits as per the approved audit plan, along with critical internal audit findings presented by internal auditors, status of implementation of audit recommendations, if any, and adequacy of internal controls.

The details with respect to internal financial control and their adequacy are included in the Management Discussion and Analysis, which is a part of this Annual Report. **(Annexure-1)**

Annual Return.

In terms of the provisions of Section 92(3) and Section 134 (3) (a) of the Act read with Rule 11 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company for the Financial Year 2024-25 in the prescribed Form No. MGT-7 is available on the Company's website at <https://www.gitarenewable.com/services.htm>

Corporate Governance.

The Company believes that an effective framework of Corporate Governance is the foundation for sustainable growth and long-term shareholders' value creation. It is critical to ensure sound Corporate Governance for enhancing and retaining stakeholders' trust and your Company seeks to ensure that its performance goals are met accordingly. The efforts of the Company are focused on long term value creation to all its stakeholders, including members, customers, partners, employees, lenders and the society at large. The Board reaffirms its continued commitment to good corporate governance practices.

A certificate from M/s. M K Madhavan & Associates, Practicing Company Secretaries, Secretarial Auditors of the Company confirming compliance with the non-applicability of corporate governance as stipulated under the SEBI Listing Regulations, is annexed to this Report. **(Annexure-2)**

Credit Rating.

The Company has not obtained any credit rating from any credit rating agency.



Disclosures with respect to demat suspense account/ unclaimed suspense account as per Schedule-V Part -F of SEBI (LODR) regulation 2015.

SL No	Disclosures	Quantity
a.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year;	20,844
b.	Number of shareholders who approached listed entity for transfer of shares from suspense account during the year;	NIL
c.	Number of shareholders to whom shares were transferred from suspense account during the year;	NIL
d.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year;	20,844
e.	That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.	NIL

Employee Stock Options Plan.

The Company has not issued any shares under Employee Stock Options Plan

Auditors & Reports

Statutory Auditors

Pursuant to the provisions of Sections 139, 142 of the Act read with Companies (Audit & Auditors) Rules, 2014, M/s S.K. Gulecha & Associates, Chartered Accountants, Chennai (Firm Registration No. 013340S) were appointed as the Statutory Auditors of the Company by the shareholders for a term of five consecutive years, from the conclusion of the 10th Annual General Meeting (AGM) of the Company till the conclusion of the 15th Annual General Meeting to be held in the year 2025-26. The Board proposed the appointment of M/s. Aayush Bohra A & Co., Chartered Accountants, Chennai (Firm Registration No. 026932S) as the Statutory Auditors of the Company for a period of 5 years from the conclusion of 15th Annual General Meeting upto the conclusion of 20th Annual General Meeting. The Board has received the necessary consent letter as specified in section 141 of the Companies Act, 2013.

The Notes on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

Secretarial Auditor and Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed M/s. M K Madhavan & Associates, Practising Company Secretaries, to conduct the Secretarial Audit of the Company for the Financial Year 2024-25. The Secretarial Audit Report for the Financial Year ended March 31, 2025, is annexed herewith as **(Annexure-3)** to this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

Particulars of Contracts or Arrangements with Related Parties.

All contracts/ arrangements/ transactions entered into by the Company during the Financial Year with its related parties were approved and reviewed by the Audit Committee from time to time



and the details of same are disclosed as part of the Financial Statements of the Company for the Financial Year under review, as per the applicable provisions of the Act.

All contracts/ arrangements/ transactions with related parties entered into during the Financial Year were at arm's length and in the ordinary course of business and in accordance with the provisions of the Act and the Rules made thereunder, the SEBI Listing Regulations and the Company's Policy on Related Party Transactions. During the Financial Year under review, there were no transactions for which consent of the Board was required to be taken and accordingly, no disclosure is required in respect of the Related Party Transactions in the **Form AOC-2** in terms of Section 134 of the Act and Rules framed thereunder. The Nil Form AOC-2 is annexed as **Annexure-4**.

Vigil Mechanism/ Whistle Blower Policy.

Your Company promotes ethical behavior in all its business activities and your Company has adopted a Policy on Vigil Mechanism and Whistle Blower in terms of Section 177(9) of the Act and Regulation 22 of the SEBI Listing Regulations for receiving and redressing complaints from Employees, Directors and other Stakeholders.

Your Company's Whistle blower Policy encourages its Directors and Employees and also its Stakeholders to bring to your Company's attention, instances of illegal or unethical conduct, actual or suspected incidents of fraud, actions that affect the financial integrity of your Company, or actual or suspected instances of leak of Unpublished Price Sensitive Information ("UPSI") that could adversely impact your Company's operations, business performance and/ or reputation. The Policy requires your Company to investigate such incidents, when reported, in an impartial manner and take appropriate action to ensure that the requisite standards of professional and ethical conduct are always upheld. It is your Company's policy to ensure that no complainant is victimised or harassed for bringing such incidents to the attention of your Company. The Whistle blower policy has been displayed on the website of the Company at <https://www.gitarenewable.com/services.htm>

The Company is using the SDD platform to track the same.

Code for Prevention of Insider Trading.

In compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, ("PIT Regulations") as amended, the Company has formulated and adopted the Internal Code of Conduct to regulate, monitor and report trading by Insiders ("the Insider Trading Code"). The Insider Trading Code prohibits dealing in securities of the Company by the designated persons and their immediate relatives, while in possession of unpublished price-sensitive information in relation to the Company and during the period(s) when the trading window is closed.

The Company has also adopted the Code of Practice and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("the Code of Fair Disclosure") in line with the PIT Regulations and has formulated a Policy for the determination of 'legitimate purposes' as a part of the Code of Fair Disclosure. The Code of Fair Disclosure also includes policy for procedures of inquiry in case of leak of (UPSI) and aims at preventing misuse of UPSI.

Pursuant to the above, the Company has put in place an adequate and effective system of internal controls to ensure compliance with the requirements of the PIT Regulations. The same has been available at the website of the Company at <https://www.gitarenewable.com/services.htm>



Corporate Social Responsibility.

In terms of the provisions of Section 135 of the Act, read with Companies (Corporate Social Responsibility Policy) Rules, 2014, During the Financial Year 2023-24, the Net Profit of the Company is 0.36 Cr. Therefore, the CSR obligation for the Financial Year 2024-25 is Nil. Hence, the CSR is not applicable to the Company.

Policy on Code of Business Ethics and Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company places importance in the way its business is conducted and the way each employee performs his/ her duties. The Company encourages transparency in all its operations, responsibility for delivery of results, accountability for the outcomes of our actions, participation in ethical business practices and being responsive to the needs of our people and society. The Company has Code on Business Ethics Policy (“Code”) setting out the guiding fundamentals for the organization to conduct its business. The Code provides for the matters related to governance, compliance, ethics and other matters.

The Company has always believed in providing a safe and harassment free workplace for every individual working in any office through various interventions and practices. The Company endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment. The Company has in place a robust policy on prevention of sexual harassment at workplace. The policy aims at prevention of harassment of employees and lays down the guidelines for identification, reporting and prevention of sexual harassment.

- a) Number of complaints received during the financial year : Nil
- b) Number of complaints disposed off during the financial year : Nil
- c) Number of complaints pending for more than 90 days: Nil

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo.

The Company consciously makes all efforts to conserve energy across its operations. In terms of the provisions of Section 134(3)(m) of the Act read with the Companies (Accounts) Rules 2014, the report on conservation of energy, technology absorption, foreign exchange earnings and outgo forms part of this Report as **(Annexure-5)**

Particulars of Employees.

Disclosure with respect to remuneration of Directors and Employees as required under Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (“said Rules”) forms part of this Report as **(Annexure 6)**

Risk Management.

Risk management is integral to the Company’s strategy and for the achievement of the long-term goals. Our success as an organisation depends on our ability to identify and leverage the opportunities while managing the risks.

The challenges faced by the Company have brought a mix of opportunities and uncertainties impacting the Company’s objectives. Risk management, which aims at managing the impact of these uncertainties, is an integral part of the Company’s strategy setting and decision-making process. The Company regularly identifies uncertainties and after assessing them, devises short-term and long-term actions to mitigate any risk which could materially impact your Company’s



long term goals. This process of identifying and assessing the risks is a two-way process with inputs being taken from Employees across the organisation. The Company engages regularly with various stakeholders to foresee changing/ emerging expectations and proactively tries to integrate the same with the overall plans and priorities of the Company. The Risk Management Committee of the Company has been entrusted by the Board with the responsibility of reviewing the risk management process in the Company and ensuring that the risks are brought within acceptable limits.

Our approach to risk management is designed to provide reasonable assurance that our assets are safeguarded, the risks facing the business are being assessed and mitigated and all information that may be required to be disclosed is reported to the Company's Senior Management, the Audit Committee, the Risk Management Committee and the Board.

Mitigation plans to mitigate significant risks are well integrated with functional and business plans and are reviewed on a regular basis by the senior leadership. The Company endeavours to continually sharpen its risk management systems and processes in line with a rapidly changing business environment.

Further details on the risk management activities including the implementation of Risk Management framework/ policy, key risks identified and their mitigations are covered in the Management Discussion and Analysis, which forms part of this Annual Report.

Secretarial Standards.

The Company has followed the applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively.

General.

The Directors state that no disclosures or reporting is required in respect of the following items, as the same is either not applicable to the Company or relevant transactions/ events have not taken place during the year under review:

- No significant or material orders were passed by the Regulators or Courts or Tribunals which impacts the going concern status and the Company's operations in future.
- The Company has not accepted any deposits within the meaning of Section 2(31) and Section 73 of the Act and the Rules framed thereunder. As on March 31, 2025, there were no deposits lying unpaid or unclaimed.
- There is no plan to revise the Financial Statements or Directors' Report in respect of any previous Financial Years.
- The Company has not issued any equity shares with differential rights as to dividend, voting or otherwise.
- The Company has not issued shares (including sweat equity shares) to employees under any schemes.
- No material changes and commitments have occurred between the end of the Financial Year of the Company to which the Financial Statements relate and the date of the report affecting the financial position of the Company.



- In the absence of any amounts required to be transferred to the Investor Education and Protection Fund (IEPF) under Section 125(1) and Section 125(2) of the Act, the Company was not required to transfer any such sum to the IEPF.
- Maintenance of cost records as specified by the Central Government under Section 148(1) of the Act, is not required to be done by the Company. Accordingly, such accounts and records are not prepared nor maintained by the Company.
- No application has been made against the Company under the Insolvency and Bankruptcy Code, 2016 ("IBC") hence the requirement to disclose the details of application made or any proceeding pending under the IBC (31 of 2016) during the year along with their status as at the end of the Financial Year is not applicable. There was no instance of onetime settlement with any Bank or Financial Institution.
- The Company has made compliances pertaining to the provisions of Maternity Benefit Act, 1961.
- No Frauds has been reported by auditors to the Audit Committee under Section (12) of Section 143 of Companies Act, 2013.
- The Company doesn't have any subsidiary/ Joint Ventures/Associates Companies during the year.
- The Company is not mandated to maintain the cost records under Section 148 (1) of the Companies Act, 2013.

Acknowledgement.

The Directors take this opportunity to express their appreciation for the support and co-operation extended by our Customers, Bankers, Vendors, Suppliers, Sub-Contractors and all other stakeholders. The Directors gratefully acknowledge the ongoing co-operation and support provided by all Statutory and Regulatory Authorities.

The Board of Directors also wish to place on record its deep sense of appreciation for the committed services by the Company's employees at all levels. Your Directors also appreciate and acknowledge the confidence reposed in them by the Members of the Company.

For and on behalf of the Board of Directors

Place: Gummidipoondi
Date : August 25th 2025

R. Natarajan
Chairman & Managing Director
(DIN-00595047)



MANAGEMENT DISCUSSION & ANALYSIS REPORT

ECONOMIC REVIEW

Global Economy

About \$7 trillion was spent on subsidizing the fossil fuel industry in 2022, including through explicit subsidies, tax breaks, and health and environmental damages that were not priced into the cost of fossil fuels.

In comparison, about \$4.5 trillion a year needs to be invested in renewable energy until 2030 – including investments in technology and infrastructure – to allow us to reach net-zero emissions by 2050.

The upfront cost can be daunting for many countries with limited resources, and many will need financial and technical support to make the transition. But investments in renewable energy will pay off. The reduction of pollution and climate impacts alone could save the world up to \$4.2 trillion per year by 2030.

Moreover, efficient, reliable renewable technologies can create a system less prone to market shocks and improve resilience and energy security by diversifying power supply options.

Indian Economy

India's renewable energy sector is expected to grow significantly in the coming years, with the country's renewable energy market projected to reach \$46.7 billion by 2032. India's renewable energy capacity has increased by 128% since 2014, and the country is the world's third largest producer of renewable energy. India's renewable energy goals include:

2030

India committed to producing 50% of its electricity from non-fossil fuel sources by 2030. The country's energy mix is expected to increase from 19% renewable energy in 2016 to 39% in 2030.

2040

India expects to generate 49% of its electricity from renewable energy by 2040, with more efficient batteries reducing solar energy costs by 66%.

India's renewable energy sector is expected to attract \$80 billion in investment over the next four years. The country is also taking steps to promote the use of renewable energy, including:

Vertical axis wind turbines

These turbines can be integrated into urban infrastructure like buildings and bridges, and are better suited to turbulent urban wind patterns than traditional wind turbines. They also reduce noise pollution and visual impact, making them more acceptable in densely populated areas.

Solar-powered EV batteries

These batteries can reduce emissions by 12–25% in different scenarios. Deploying 16 million EVs could also save \$2.1 million per vehicle in health costs from reduced on-road emissions.



Outlook

Despite the challenges, India is gaining power in the world order and is on track to become the world's third largest economy by 2027, surpassing Japan and Germany, and have the third largest stock market by 2030, thanks to global trends and key investments the country has made in technology and energy. India's GDP is likely to more than double from US\$ 3.5 trillion today to surpass US\$ 7.5 trillion by 2031. A Morgan Stanley report predicts that India will be one of the only three economies in the world that can generate more than US\$ 400 billion annual economic output growth from 2023 onwards, and this will rise to more than US\$ 500 billion after 2028.

INDUSTRY OVERVIEW

Global Renewable Energy Industry

Amid the major changes taking place, a new energy security paradigm is needed to ensure reliability and affordability while reducing emissions. The declining fossil fuel and expanding clean energy systems co-exist, since both systems are required to function well during energy transitions in order to deliver the energy services needed by consumers. And as the world moves on from today's energy crisis, it needs to avoid new vulnerabilities arising from high and volatile critical mineral prices or highly concentrated clean energy supply chains.

The environmental case for clean energy needed no reinforcement, but the economic arguments in favour of cost-competitive and affordable clean technologies are now stronger and so is the energy security case. Today's alignment of economic, climate and security priorities has already started to move the dial towards a better outcome for the world's people and for the planet.

India Renewable Energy Market

In 2024-25, India's renewable energy market experienced significant growth, adding a record 18.48 GW of capacity, a 21% increase from the previous year. This brought the total installed renewable energy capacity to approximately 190 GW, including large hydropower projects. However, India still needs to add around 50 GW annually to meet its ambitious goal of 500 GW by 2030 (Business News) (S&P Global).

Solar energy led this expansion, with installations reaching 85.47 GW by mid-2024, making India the fifth-largest solar power producer globally. Wind energy also contributed substantially, with a total capacity of 46 GW (Outlook Business).

Despite these achievements, the renewable sector faces challenges such as project delays due to supply chain issues and financing difficulties for large-scale projects like offshore wind (S&P Global). Nevertheless, India's commitment to clean energy continues to drive its transition, with the government increasing its budget and focusing on developing new technologies like green hydrogen (Outlook Business).

COMPANY OVERVIEW

Gita Renewable Energy Limited (GREL/ the Company) is a global pure-play, end-to-end renewable engineering, procurement and construction (EPC) solutions provider. Its key focus is to provide project design and engineering and to manage all aspects of project execution – from conceptualising to commissioning. It also provides Operations & Maintenance (O&M) services for own projects and those constructed by third parties.



Internal Control Systems

Internal control systems continued to function as effectively as in the past. Top management and the Board of Directors and the Committees thereof continue to be actively involved in ensuring that all controls work as intended.

Financial and Operations Performance

The Company's revenue from operations for the year under review is Rs. 5,60,000 during the period 2024-25, signifying a decrease of more than 50%. The decrease in revenue during the year under review is attributed to the decrease in the Investment activities. The operating profit has also been lower for the year under review.

The Company has identified the following as Key Financial Ratios:-

Particulars	Unit of Measurement	31-Mar-25	31-Mar-24	Variation in %
Current Ratio	In multiple	0.57	0.69	(0.12)
Debt-Equity Ratio	In multiple	-	-	-
Debt Service Coverage Ratio	In multiple	-	-	-
Return on Equity Ratio	In %	(9.55)	6.41	(15.96)
Inventory Turnover Ratio	In Days	-	-	-
Trade receivables Turnover Ratio	In Days	-	-	-
Trade payables Turnover Ratio	In Days	-	-	-
Net Capital Turnover Ratio	In Days	-	-	-
Net Profit Ratio	In %	(230.36)	30.06	(58.52)
Return on Capital Employed	In %	(9.55)	6.41	(15.96)
Return on Investment (Assets)	In %	(2.88)	1.87	(4.75)

The Company does not have any debt/ borrowings, hence disclosure of Debt-Equity Ratio is not applicable. The net Profit of the Company has reduced during the year, primarily due to higher input costs, increased finance expenses, lower sales realizations etc. The Management continues to focus on cost optimisation, operational efficiency, and revenue enhancement measures.

Human Resource Development

There have been no material developments in Human Resources. The total number of employees are 6.

For and on behalf of the Board of Directors

Place: Gummidipoondi
Date : August 25th 2025

R. Natarajan
Chairman & Managing Director
(DIN-00595047)



REPORT ON CORPORATE GOVERNANCE

Non-Applicability of Corporate Governance provisions under SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015

CERTIFICATE ON NON-APPLICABILITY OF CORPORATE GOVERNANCE REPORT

To
The Members of

GITA RENEWABLE ENERGY LIMITED

We have examined the relevant records of Gita Renewable Energy Limited (“the Company”) for the financial year ended 31st March 2025.

Based on such examination and on the information, explanations and representations provided by the Management, we hereby certify that the provisions relating to submission of a Corporate Governance Report under Regulation 15(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 did not apply to the Company, since its Paid-up Equity Share Capital does not exceed ₹10 crore and its Net Worth does not exceed ₹25 crore as on 31st March 2024 (the last day of the preceding financial year), the provisions relating to Corporate Governance do not apply to the Company for FY 2024-25.

Accordingly, the requirement of annexing a Corporate Governance Report to the Board’s Report forming part of the Annual Report for the financial year 2024-25 does not arise.

This certificate is issued for inclusion in the Company’s Annual Report.

For M K MADHAVAN & ASSOCIATES

Company Secretaries

M K MADHAVAN
Proprietor
Membership No.: F8408 / C.P. No.: 16796
P.R. No. 1221/2021
UDIN: F008408G001074000
Date: 25.08.2025
Place: Chennai



FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March 2025

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

To
The Members of
Gita Renewable Energy Limited.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Gita Renewable Energy Limited (hereinafter called the "Company") [CIN: L40108TN2010PLC074394] for the financial year 2024-25. The Secretarial Audit was conducted based on the records made available to us, in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion/understanding thereon.

1. Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and made available to us and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we, on strength of those records, and information so provided, hereby report that in our opinion and understandings, the Company, during the audit period covering the financial year ended on 31st March 2025, has 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, minute books, forms, and returns filed and other records maintained by the Company and made available to us, for the financial year ended on 31st March 2025 according to the applicable provisions of:

- i) The Companies Act, 2013 (the "Act") and the rules made thereunder read with notifications, exemptions, and clarifications thereto issued by the Ministry of Corporate Affairs from time to time.
- ii) The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder, to the extent applicable.
- iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder.
- iv) (a) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent applicable.
(b) Overseas Direct Investment (ODI) and External Commercial Borrowings (ECBs)-

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

- v) The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992("SEBI ACT"), as amended:
 - a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015



- b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021- ***Not applicable as the Company has not issued any share-based employee benefits/sweat equity shares to its employees during the year under review;***
- f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021- ***Not applicable as the Company has not issued any debt securities during the financial year under review.***
- g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (***not applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the year under review***)
- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - ***Not applicable as the Company has not delisted/ propose to delist its shares from any stock exchange during the financial year under review;***
- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - ***Not applicable as the Company has not bought back/proposed to buy back any of its securities during the financial year under review.***
- vi) The other laws applicable specifically to the Company:
 - (a) Water (Prevention and Control of Pollution) Act, 1974.
 - (b) Air (Prevention and Control of Pollution) Act, 1981.
 - (c) Factories Act, 1948
 - (d) Electricity Act, 2003 and the rules made thereunder
 - (e) Environment Protection Act, 1986

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

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

We further report that

The Board of Directors of the Company is duly constituted with a balance of Executive Directors, Non-Executive Directors, and Independent Directors, including Woman Director.

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



All decisions were taken unanimously at the Board and committee meetings. All resolutions were passed at the Annual General meeting with requisite majority.

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

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

M K MADHAVAN
Proprietor
Membership No.: F-8408 / C.P. No.: 16796
P.R. No. 1221/2021
UDIN: **F008408G000362212**
Date : 16.05.2025
Place: Chennai

[This report is to be read with Annexure-A, which forms an integral part of this report.]



Annexure-A

To
The Members of
Gita Renewable Energy Limited.

Dear Members,

Sub.: Secretarial Audit of Gita Renewable Energy Limited for the financial year ended 31st March 2025.

Our report of even date is to be read along with this letter:

1. Maintenance of Secretarial Records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test-check basis to ensure that correct facts are reflected in the secretarial records. We believe that the processes and practices followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and Books of Account of the Company.
4. Wherever required, we have obtained the Management's representation about the compliance of laws, rules, and regulations and the occurrence of events.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, and standards is the responsibility of the management. Our examination was limited to the verification of procedures on a test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **M K MADHAVAN & ASSOCIATES**

Company Secretaries

M K MADHAVAN

Proprietor

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

P.R. No. 1221/2021

Date: 16.05.2025

Place: Chennai

**FORM NO. AOC-2****Form No.AOC-2**

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in 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:

The Company has not entered into any contracts or arrangements or transactions with its related parties which is not at arm's length basis during the financial year 2024-25.

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

SN	Particulars	Details
i)	Name(s) of related party and nature of relationship:	Not applicable
ii)	Nature of contracts/arrangements/transactions:	Not applicable
iii)	Duration of the contracts/arrangements/transactions:	Not applicable
iv)	Salient terms of the contracts/arrangements/transactions, including value, if any:	Not applicable
v)	Date (s) of approval by the Board, if any:	Not applicable
vi)	Amount paid as advances, if any :	Not applicable

Note:

1. There were no material contracts or arrangements or transactions with related parties at arm's length basis during the financial year 2024-25 as per the limits prescribed under Section 188 of the Companies Act, 2013 read with Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as may be amended from time to time and Policy on Related Party transactions of the Company framed under Regulation 23 of SEBI Listing Regulations.
2. Details of related parties have been disclosed in 12A (XII) in the Notes to Accounts

For and on behalf of the Board of Directors

Place: Gummidipoondi
Date: August 25th 2025

R. Natarajan
Chairman & Managing Director
(DIN-00595047)



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

A. Conservation of energy:

(i) Steps taken or impact on conservation of energy:

1. Electricity consumption of the company is controlled with efficient monitoring mechanism and employee training in energy conservation.
2. Electrical infrastructure in the company is fully geared to automatically conserve the valuable energy resources.
3. Electricity consumption has always been under control with judicious consumption.

(ii) Steps taken by the company for utilizing alternate sources of energy: None

(iii) Capital Investment on energy conservation equipment's: None

B. Technology absorption:

- (i) Efforts made towards technology absorption: Nil
- (ii) Benefits derived like product improvement, cost reduction, product development or import substitution: Nil
- (iii) In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year): -N.A
- (iv) The expenditure incurred on Research and Development: Nil

C. Foreign exchange earnings and outgo:

Total foreign exchange earnings during the year (in terms of INR) : Nil

Total foreign exchange used for operations (in terms of INR) : Nil

For and on behalf of the Board of Directors

Place: Gummidipoondi
Date : August 25th 2025

R. Natarajan
Chairman & Managing Director
(DIN-00595047)



Annexure 6

INFORMATION REQUIRED UNDER 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. Ramamoorthy Natarajan	Nil
	Mrs. Saraswathi	Nil
	Mr. Seshadri Sekar	Nil
	Mr. Sankaran Sivasailapathi	Nil
The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year	Mr. Ramamoorthy Natarajan	Nil
	Mrs. Saraswathi	Nil
	Mr. Seshadri Sekar	Nil
	Mr. Sankaran Sivasailapathi	Nil
	Mr. Kumar Vaidyanathan	Nil
	Mr. Manas Ranjan Sahoo	Nil
The percentage increase in the median remuneration of employees in the Financial Year	Nil	
The number of permanent employees on the rolls of the Company	6	
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 an increase in the managerial remuneration	Nil	
Affirmation that the remuneration is as per the remuneration policy of the Company	It is hereby confirmed that the remuneration paid to the employees is as per the remuneration policy of the Company	

For and on behalf of the Board of Directors

Place: Gummidipoondi
Date : August 25th 2025R. Natarajan
Chairman & Managing Director
(DIN-00595047)



INDEPENDENT AUDITORS' REPORT

To

The Members of Gita Renewable Energy Limited

Report on the audit of the Ind-AS financial statements

Opinion

We have audited the accompanying Ind AS financial statements of Gita Renewable Energy Limited ("the Company"), which comprise the balance sheet as at March 31, 2025, and the Statement of Profit and Loss including statement of other comprehensive income, statement of cash flows and the statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit (or Loss)* including other Comprehensive income its cash flows and the changes in equity for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind-AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind-AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the Ind-AS financial statements and our auditor's report thereon.

Our opinion on the Ind-AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the Ind-AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these Ind-AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting standards (Ind-AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015 as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind-AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Ind-AS financial statements

Our objectives are to obtain reasonable assurance about whether the Ind-AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind-AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind-AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is



higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind-AS financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Ind-AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Ind-AS financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of



India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The balance sheet, the statement of profit and loss including the statement of comprehensive income, the cash flow statement and statement of changes in equity dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid Ind-AS financial statements comply with the Indian accounting standards (Ind-AS) specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the board of directors, none of the directors is disqualified as on March 31st, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- (g) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid/provided by the company to its directors in accordance with the provisions of section 197 read with schedule V to the Act
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
 - a. The Company has disclosed the impact of pending litigations on its financial position in its financial statements;
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - c. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company
 - d. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts
 - i. The company has not advanced any funds to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the



Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries other than those disclosed in the notes to accounts

- ii. The company has not received any funds from any persons or entities, including foreign entities (“Funding Parties”) with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries other than those disclosed in the notes to accounts
- iii. Based on audit procedures carried out by us, that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- iv. The company has not declared or paid any dividend during the year.
- v. Proviso to Rule 3 (1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023 and accordingly, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 is applicable for the financial year ended March 31, 2025.

For S.K GULECHA & ASSOCIATES

Chartered Accountants
Firm Registration No. 013340S

(Sandeep Kumar Gulecha)

Membership No. 226263
UDIN No: 25226263BMHXGK9897
Place: Chennai
Date: 28.05.2025



Annexure "A" to the Independent Auditor's Report*

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

1.	In respect of the Company's fixed assets:
(a)	The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(b)	The Company does not have any intangible assets and accordingly, provisions of clauses (i) (a) (B) of the Order is not applicable to the Company.
(c)	The Company has a program of verification to cover all the items of Property, Plant and Equipment in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. However, during the year under review no physical verification has been undertaken, since the company has sold Properties, Plant, Machinery, equipment and liabilities relating to waste heat recovery plant and coal based thermal plant to the related party except other Assets and Liabilities by way of slump sale as defined in Section 2 (42 C) of the Income Tax Act 1961 as going concern for a lump sum consideration.
(d)	According to the information and explanations given to us, the records examined by us and based on the examination of the documents provided to us, since the assets are moved out from the company, the requirements for checking the conveyance deeds, title deeds and other related physical verification does not arise.
(e)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment during the year.
2.	The inventory (if any) has been physically verified by the management during the year at reasonable intervals. Based on the explanations, books and records made available, there no inventories available with the company. Accordingly, paragraph 3(ii) of the Order is not applicable.
3.	According to information and explanation given to us, the company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) of the order is not applicable.
4.	In our opinion and according to information and explanation given to us, in respect of loans, investments, guarantees and security, the Company has complied with the provisions of sections 185 and section 186 of the Companies Act, 2013. During the year, investments made and terms and conditions of grant of all loans and advances are not prejudicial to Company's interest.
5.	In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable.
6.	The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.



7.	In respect of statutory dues:					
(a)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.					
	According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.					
(b)	According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute, except as per details below:					
	Statute	Nature of dues	Amount (Rs.in lakhs)	Period which the amount relates	to the	Forum where the dispute is pending
	NIL					
8	In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to any financial institutions or banks or any government. or any debenture holders during the year. The Company does not have any dues to debenture holders during the year.					
9.	The term loans taken during the year have been applied for the purposes for which those are raised. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments).					
10.	To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.					
11.	According to the information and explanations given by the management, the managerial remuneration has been paid/provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Companies Act, 2013 .					
12.	The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.					
13.	According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.					
14	According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(x) (b) of the order is not applicable.					



15	According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
16	According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, clause 3 (xvi) (a) and (b) of the Order is not applicable.
17	(a) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3 (xvi) (c) of the Order is not applicable. (b) According to the information and explanations given to us during the course of audit, the Group does not have CIC. Accordingly, the requirements of clause 3 (xvi) (d) are not applicable.
18	On the basis of the financial ratios, aging and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
19	In our opinion and according to the information and explanations given to us, there are no transactions not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, paragraph 3 (viii) of the Order is not applicable.
20	The Company has not incurred any cash losses in the current financial year. Accordingly, clause 3 (xvii) of the Order is not applicable.
21	There has been no resignation of the statutory auditors during the year. Accordingly, paragraph 3 (xviii) of the Order is not applicable.
22	In our opinion and according to the information and explanations given to us, the Company does not have investments in subsidiaries/ associates or joint venture companies. Accordingly, paragraph 3 (xxi) of the Order is not applicable.
23	In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3 (xx) (a) and 3 (xx) (b) of the Order are not applicable.

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

(Sandeep Kumar Gulecha)
Membership No. 226263
UDIN No: 25226263BMHXGK9897
Place: Chennai
Date: 28.05.2025



Annexure “B” to the Independent Auditor’s Report

(Referred to in paragraph 2 (f) under ‘Report on other legal and regulatory requirements’ section of our report to the Members of Gita Renewable Energy Limited of even date)

Report on the internal financial controls over financial reporting under clause (i) of sub - section 3 of section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Gita Renewable Energy Limited (“the Company”) as at March 31, 2025, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s responsibility for internal financial controls

The board of directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement in the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial control system over financial reporting.



Meaning of internal financial controls over financial reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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 of override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S.K GULECHA & ASSOCIATES

Chartered Accountants
Firm Registration No. 013340S

(Sandeep Kumar Gulecha)

Membership No. 226263
UDIN No: 25226263BMHXGK9897

Place: Chennai
Date: 28.05.2025



GITA RENEWABLE ENERGY LIMITED

CIN: L40108TN2010PLC074394

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

Statement of Assets and Liabilities as on 31st March 2025

		<i>Amount in 000's</i>	
ASSETS	Notes	For the year ended 31st March 25	For the year ended 31st March 24
Non-Current Assets			
Property, Plant and Equipment		-	-
Financial Assets			
(i) Investments	3	57,676.23	57,676.23
(ii) Loans and advances	4	75,656.49	79,261.53
		1,33,332.72	1,36,937.76
Current Assets			
Inventories	5	-	-
Financial Assets			
(i) Trade Receivables	6	-	1,390.16
(ii) Cash & Cash Equivalents	7	1,315.26	355.59
(iii) Loans & Advances	8	1,562.45	2,451.66
Other Current Assets	9	18.91	-
		2,896.62	4,197.42
TOTAL ASSETS		1,36,229.34	1,41,135.18
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	10	41,122.96	41,122.96
Other Equity	11	90,029.05	93,955.80
		1,31,152.01	1,35,078.76
Liabilities			
Non-current liabilities			
Financial Liabilities			
(i) Borrowings	12	-	-
Deferred tax liabilities (Net)	13	-	-
Current liabilities			
Financial Liabilities			
(i) Trade payables	14	4,948.24	5,007.44
-Outstanding dues to Micro & Small Enterprises			
-Outstanding dues to Creditors other than Micro & Small Enterprises			
Other current liabilities	15	129.08	1,048.99
		5,077.33	6,056.42
TOTAL EQUITY AND LIABILITIES		1,36,229.34	1,41,135.18

Significant Accounting Policies

Note-1

Other notes and disclosures

Note-2

The accompanying notes thereon form an integral part of the Balance Sheet.

This is the Balance Sheet referred to in our report of even date.

For S. K Gulecha & Associates

For Gita Renewable Energy Limited

Chartered Accountants

Firm Reg No: 013340S

R Natarajan

Saraswathi

Director

Director

DIN : 00595027

DIN: 07140959

Sandeep Kumar Gulecha

UDIN No: 25226263BMHXGK9897

M. No. 226263

Kumar Vaidyanathan

Manas Ranjan Sahoo

CFO

Company Secretary

Place - Gummidipoondi

Place - Gummidipoondi

Date - 28.05.2025

Date - 28.05.2025

Place - Gummidipoondi

Date - 28.05.2025

**GITA RENEWABLE ENERGY LIMITED**

CIN: L40108TN2010PLC074394

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

Statement of Profit and Loss for the year ended 31st March 2025

		<i>Amount in 000's</i>	
	Notes	For the year ended 31st March 25	For the year ended 31st March 24
Revenue from Operations	16	560.00	840.00
Other Incomes	17	1,144.65	7,923.53
TOTAL INCOME		1,704.65	8,763.53
EXPENSES			
Purchases of stock-in-trade	18	-	-
Changes in inventories of F.G, W.I.P and stock-in-trade	19	-	-
Employee benefit Expenses	20	2,120.23	2,287.88
Finance cost	21	65.54	59.69
Depreciation and amortisation expense		-	-
Other expenses	22	3,479.57	2,830.56
Total Expenses		5,665.33	5,178.12
Net Profit before Taxation		(3,960.69)	3,585.41
Less: Provision for Taxation:			
Current Tax		-	950.74
Earlier year Tax		-	-
Net Current Tax		(33.94)	950.74
Deferred Tax		-	-
Total Tax Expenses		(33.94)	950.74
Net Profit for the year From continuing Operations		(3,926.75)	2,634.67
Profit/Loss from Discontinuing Operations			
Tax Expense of Discontinuing Operations			
Profit/ (Loss) from Discontinuing Operations (after Tax)			
Net Profit for the year		(3,926.75)	2,634.67
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit or loss			
- Remeasurements of the defined benefit plans		-	-
Less: Income Tax on Above		-	-
- Change in fair value of Equity instruments		-	-
Less: Income Tax on Above		-	-
Other Comprehensive Income		-	-
Total Comprehensive Income for the period		(3,926.75)	2,634.67
Earning per Equity Shares(EPS)			
(Face value Rs.10/- per shares)			
Basic / Diluted Earnings per Share		(0.95)	0.64
Significant Accounting Policies	Note-1		
Other notes and disclosures	Note-2		
The accompanying notes thereon form an integral part of the Statement of Profit and Loss.			
This is the Statement of Profit and Loss referred to in our report of even date.			
For S. K Gulecha & Associates		For Gita Renewable Energy Limited	
<i>Chartered Accountants</i>			
Firm Reg No: 013340S			
	R Natarajan	Saraswathi	
	<i>Managing Director</i>	<i>Director</i>	
	DIN : 00595027	DIN: 07140959	
Sandeep Kumar Gulecha	Kumar Vaidyanathan	Manas Ranjan Sahoo	
<i>UDIN No: 25226263BMHXGK9897</i>	<i>CFO</i>	<i>Company Secretary</i>	
<i>M. No. 226263</i>	Place - Gummidipoondi	Place - Gummidipoondi	
Place - Gummidipoondi	Date - 28.05.2025	Date - 28.05.2025	



GITA RENEWABLE ENERGY LIMITED CIN: L40108TN2010PLC074394 Sy.No.180&181 OPG Nagar Periya Obulapuram Village Nagaraja Kandigai, Madharapakkam Road, Thiruvallur, Gummidipoondi, Tamil Nadu, India, 601201 Cash Flow Statement for the year ended 31st March 2025		
<i>Amount in 000's</i>		
PARTICULARS	For the year ended 31st March 25	For the year ended 31st March 24
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	(3,960.69)	3,585.41
Add/(Less) Adjustments:		
Depreciation	-	-
Finance cost	65.54	59.69
Interest received	(1,034.40)	(7,851.86)
Dividend Income	(110.25)	(71.68)
Change in Reserve	-	1,523.88
Provision	-	(950.74)
Operating Profit before Working Capital Changes	(5,039.79)	(3,705.30)
Adjustments for movements in:		
Inventories	-	-
Trade Receivables	1,390.16	2,928.30
Long term loans and advances	3,605.05	(11,029.96)
Short term Loans & Advances	889.21	8,456.03
Other Current Assets	(18.91)	-
Trade Payable	(59.19)	807.97
Other Current Liabilities	(919.90)	807.91
Net (Outflow)/Inflow	4,886.41	1,970.25
Cash Generated from Operations	(153.38)	(1,735.05)
Payment of Direct Taxes	34	
Net Cash Flow From Operating Activities [A]	(119.44)	(1,735.05)
CASH FLOW FROM INVESTING ACTIVITIES		
Investment	-	-
Purchase of shares and Bonds	-	-
Interest Income	1,034.40	7,851.86
Dividend Income	110.25	
Net Cash used in Investing Activities [B]	1,144.65	7,851.86
CASH FLOW FROM FINANCING ACTIVITIES		
Long Term borrowings	-	-
Finance Charges Paid	(65.54)	(59.69)
Net Cash flow from Financing Activities [C]	(65.54)	(59.69)
Net Increase / (Decrease) in Cash & Cash equivalents [A+B+C]	959.67	(447.41)
Cash & Cash Equivalents at the beginning of the year	355.59	803.00
Cash & Cash Equivalents at the end of the year	1,315.26	355.59
Components of Cash and Cash equivalents at the year end		
Cash on Hand	80.06	80.06
Balances with Scheduled Bank	-	-
- in Current account	1,235.20	275.53
-in Cash Credit Account	-	-
- in Fixed deposit	-	-
	1,315.26	355.59
As Per our report of even date		
For S. K Gulecha & Associates	For Gita Renewable Energy Limited	
Chartered Accountants	R Natarajan	Saraswathi
Firm Reg No: 013340S	Managing Director	Director
	DIN : 00595027	DIN: 07140959
Sandeep Kumar Gulecha	Kumar Vaidyanathan	Manas Ranjan Sahoo
UDIN No: 25226263BMHXGK9897	CFO	Company Secretary
M. No. 226263	Place - Gummidipoondi	Place - Gummidipoondi
Place - Gummidipoondi	Date - 28.05.2025	Date - 28.05.2025
Date - 28.05.2025		



Note 1:

Notes attached to and forming part of the Balance Sheet as at 31-3-2025 and the Profit and Loss account for the year ended on that date:

1. Corporate Information:

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

2. Significant Accounting Policies:

2.1 Basis of Preparation

The financial statements of the company have been prepared in accordance with Indian accounting standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013

2.2 Use of Estimates

The preparation of the financial statements in conformity with IND AS requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. The Company believes that the estimates used in the preparation of the financial statements as prudent and reasonable. Accounting estimates could change from period to period. Actual results could differ from those estimates.

2.3 Revenue Recognition:

- i) Revenue is recognized to the extent that is probable that the economic benefits will flow to the company and the revenue can be reliably measured.
- ii) Sale of products is recognized when the significant risk and reward of ownership of the goods have been passed to the buyer. Revenue is measured at fair value of the consideration received or receivable, after deduction of any taxes or duties collected on behalf of the government which are levied on sales such as VAT, GST, etc.
- iii) Dividend income, if any, is recognized when the company's right to receive dividend is established by the reporting date.
- iv) Interest income from financial assets is recognized at the effective interest rate applicable on initial recognition.
- v) Scrap sales is recognized at the fair value of consideration received or receivable upon transfer of significant risk and rewards. It comprises of invoice value of goods and after deducting applicable taxes on sale.

2.4 Depreciation:

Depreciation on Tangible assets is provided on the straight-line method over the useful lives of assets as per the rates specified under Schedule II of the Companies Act, 2013 on pro-rata basis.



2.5 Property, Plant and Equipment (PPE):

i) Property, Plant and Equipment are stated at cost of acquisition net of accumulated depreciation/amortization and impairment losses if any, except free hold land which is carried at cost less impairment losses if any. The cost comprises purchase prices, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

ii) The Company identifies the significant parts of plant and equipment separately which are required to be replaced at intervals. Such parts are depreciated separately based on their specific useful lives. The cost of replacement of significant parts are capitalized and the carrying amount of replaced parts are de-recognized. When each major inception/ overhauling is performed, its cost is recognized in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any remaining carrying amount of the cost of the previous inspection/ overhauling (as distinct from physical parts) is de- recognized.

iii) Other expenses on fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts that does not meet the capitalization criteria in accordance with IND AS 16 are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

iv) PPEs are eliminated from the financial statements on disposal or when no further benefit is expected from its use or disposal. Gains or losses arising from disposal of plant, property and equipment are measured as the difference between the net disposal proceeds and the carrying amount of such assets are recognized in the statement of profit and loss.

2.6 Impairment of Non – Financial Assets:

i) The carrying values of non-financial assets are reviewed for impairment at each Balance Sheet date, if there is any indication of impairment based on internal and external factors.

ii) Non-financial assets are treated as impaired when the carrying amount of such asset exceeds its recoverable value. After recognition of impairment loss, the depreciation /amortization for the said assets is provided for remaining useful life based on the revised carrying amount, less its residual value if any, on straight line basis.

iii) An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired.

iv) An impairment loss is reversed when there is an indication that the impairment loss may no longer exist or may have decreased.

2.7 Foreign Exchange Transactions:

Foreign Currency Transactions are translated into the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions and from translation of monetary assets and liabilities at the reporting date exchange rates are recognized in the statement of Profit and Loss.



Non- monetary items which are carried at historical cost denominated in foreign currency are reported using the exchange rates at the time of transaction.

During the year, the company has not entered into any foreign exchange contract under review.

2.8 Borrowing Cost:

All borrowing costs are charged to revenue except to the extent they are attributable to qualifying assets, which are capitalized. During the year under review, there was no borrowing attributable to qualifying assets and hence no borrowing cost was capitalized.

2.9 Segment Accounting:

The Company is principally engaged in generation of electricity from Non-conventional sources

2.10 Current versus non-current classification:

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

Months after the reporting period.

All other liabilities are classified as non-current.

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

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



2.11 Taxes on Income:

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

2.12 Provisions and Contingencies:

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

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

2.13 Financial Instruments:

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value.

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

2.14 Financial Asset

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

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

a) Amortized cost; or

b) Fair value through Other Comprehensive Income (FVTOCI); or

c) Fair value through Profit or Loss (FVTPL)

d) Amortized cost represents carrying amount on initial recognition at fair value plus or minus transaction cost.



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

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

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

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

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

2.15 Financial Liability

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

ii) The Company measures its financial liabilities as below:

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

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

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



2.16 Fair value measurement

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

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

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

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

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

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

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

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

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

a. Investments in Equity

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

b. Forward exchange contracts

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

c. Non-derivative financial liabilities

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

**GITA RENEWABLE ENERGY LIMITED**

CIN: L40108TN2010PLC074394

Registered Office: Sy.No.180&181 OPG Nagar Periya Obulapuram Village Nagaraja Kandigai, Madharapakkam Road,

Notes forming part of Financial Statements for Year Ended 31st March 2025

*Amount in 000's***3 Investments**

	For the year ended 31st March 25	For the year ended 31st March 24
Investment in Shares		
Investment in Equity Shares fully Paid-up		
Eq.Shares- Sonal Vyapar Pvt.Ltd	48,217.50	48,217.50
Eq.Shares- Manaksia Coated Metals & Industries Ltd	9,458.73	9,458.73
	<u>57,676.23</u>	<u>57,676.23</u>

4 Long Term Loans and Advances**(Unsecured unless otherwise stated)***Amount in 000's*

	For the year ended 31st March 25	For the year ended 31st March 24
Unsecured, Considered good		
Advances (Long term)	75,656.49	79,261.53
Security Deposits	-	-
	<u>75,656.49</u>	<u>79,261.53</u>

5 Inventories*Amount in 000's*

	For the year ended 31st March 25	For the year ended 31st March 24
Stock	-	-
	<u>-</u>	<u>-</u>

Note Value of inventory has been taken as valued and certified by Management.**6 Trade Receivables***Amount in 000's*

	For the year ended 31st March 25	For the year ended 31st March 24
Unsecured, Considered Good		
- Outstanding for a period exceeding six months	-	-
- Others	-	1,390.16
	<u>-</u>	<u>1,390.16</u>



7 Cash and Cash Equivalents		
	<i>Amount in 000's</i>	
	For the year ended 31st March 25	For the year ended 31st March 24
Balances with Scheduled Banks		
- in Current account	1,235.20	275.53
- in Fixed deposit	-	-
- Debit balance in cash credit account	-	-
Cash on Hand	80.06	80.06
	1,315.26	355.59
8 Loans and Advances		
	<i>Amount in 000's</i>	
	For the year ended 31st March 25	For the year ended 31st March 24
Unsecured, Considered Good		
Advance recoverable in cash or kind or for value to be received	-	-
Advance Income Tax/Tax deducted at source	125.20	1,488.97
Balances with Government authorities	1,435.94	961.39
Other loans and advances	1.31	1.31
	1,562.45	2,451.66
9 Other Current Assets		
	<i>Amount in 000's</i>	
	For the year ended 31st March 25	For the year ended 31st March 24
Advance to contractors	-	-
Prepaid Expenses (Current)	19	-
Interest Receivable	-	-
	19	-
10 Share Capital		
10.1 Number of shares issued, subscribed and fully paid, subscribed but not fully paid, par value per share		
	<i>Amount in 000's</i>	
	For the year ended 31st March 25	For the year ended 31st March 24
Authorised		
42,50,000 Equity shares of Rs. 10 each (Previous Year 42,50,000 Equity Shares)	42,500.00	42,500.00
Issued, Subscribed and Paid up capital		
41,12,296 Equity shares of Rs.10 each fully paid (Previous Year 41,12,296 Equity Shares)	41,122.96	41,122.96
	41,122.96	41,122.96
10.2 Reconciliation of share outstanding at the beginning of the year and at the end of the year		
Equity shares of Rs 10 each		
	For the year ended 31st March 25	For the year ended 31st March 24
Opening number of shares outstanding	41,12,296	41,12,296
Shares issued	-	-
Shares redeemed	-	-
Closing number of shares outstanding	41,12,296	41,12,296
10.3 Rights attached to equity shares		
The Company has only one class of equity shares having a par		
10.4 Shares in the Company held by each shareholder holding more than 5 percent shares		
For the year ended 31st March 25		
Equity Shares of Rs. 10 each fully paid	% of Shares	% of Shares
Kanishk Steel Industries Limited	19.00%	7,81,399
Chennai Material Recycling & Trading Co Pvt Ltd	8.53%	3,50,654
Radiant Solutions Limited	6.95%	2,85,714
Avantika Gupta	8.94%	3,67,525
Sudha Gupta	6.58%	2,70,393
Arvind Gupta	5.89%	2,42,009
Dhanvarsha Enetrprises & Investments Pvt Ltd	6.76%	2,78,151
For the year ended 31st March 24		
Equity Shares of Rs. 10 each fully paid	% of Shares	% of Shares
Kanishk Steel Industries Limited	19.00%	7,81,399
Chennai Material Recycling And Trading Co Pvt Ltd	8.53%	3,50,654
Radiant Solutions Limited	6.95%	2,85,714
Avantika Gupta	8.94%	3,67,525
Sudha Gupta	5.78%	2,37,742
Arvind Gupta	5.89%	2,42,009
Dhanvarsha Enetrprises & Investments Pvt Ltd	6.76%	2,78,151



11 Other Equity		
	<i>Amount in 000's</i>	
	For the year ended 31st March 25	For the year ended 31st March 24
11.1 General Reserve		
Balance at the beginning and at the end of the year	2,13,279.39	2,13,279.39
11.2 Revaluation Reserve		
Balance at the beginning and at the end of the year	-	-
11.3 Surplus i.e. Balance in the Statement of Profit & Loss		
As per last Balance Sheet	(1,19,323.59)	(1,16,905.93)
Add: Profit for the year	(3,926.75)	2,634.67
	(1,23,250.34)	(1,14,271.27)
Less: Appropriations	-	-
Proposed Dividend on Equity Shares	-	-
Income tax for the Previous year	-	5,052
Transfer to General Reserve	-	-
Net Surplus in the statement of Profit and Loss	(1,23,250.34)	(1,14,271.27)
Total Reserves and Surplus	90,029.05	99,008.13
12 Borrowings		
	<i>Amount in 000's</i>	
	For the year ended 31st March 25	For the year ended 31st March 24
Unsecured		
Loans from Others	-	-
Loans from Directors	-	-
	-	-
13 Deferred Tax Liability(Net)		
The Company estimates the deferred tax charge/ (credit) using the applicable rate of taxation based on the impact of timing differences between financial statements and estimated taxable income for the current year. In compliance with the Accounting Standard on Accounting for taxes on income (AS-22) issued by ICAI, the breakup of net deferred tax liability is provided below:		
	<i>Amount in 000's</i>	
	For the year ended 31st March 25	For the year ended 31st March 24
Deferred Tax Liability/(Asset)		
Depreciation	-	-
Net Deferred Tax Liability/(Asset)	-	-
14 Trade Payable		
	<i>Amount in 000's</i>	
	For the year ended 31st March 25	For the year ended 31st March 24
Trade Payables w.r. to MSME		
- Less Than 1 year	200.00	200.00
- 1 to 2 years	-	-
- 2 to 3 years	-	-
- More Than 3 years	-	-
Trade Payables w.r. to Others		
- Less Than 1 year	-	44.05
- 1 to 2 years	4,748.24	4,763.39
- 2 to 3 years	-	-
- More Than 3 years	-	-
	4,948.24	5,007.44
15 Other Current Liabilities		
	<i>Amount in 000's</i>	
	For the year ended 31st March 25	For the year ended 31st March 24
Other payables		
Liabilities for expenses	100.00	22.50
Provision for Taxation	-	950.74
Duties and taxes payable	29.08	75.74
	129.08	1,048.99



16 Revenue From Operations		
	<i>Amount in 000's</i>	
	For the year ended 31st March 25	For the year ended 31st March 24
Sale of Products		
Sale of Goods	-	-
Other Operating income	560.00	840.00
	560.00	840.00
17 Other Income		
	<i>Amount in 000's</i>	
	For the year ended 31st March 25	For the year ended 31st March 24
Interest Income	1,034.40	7,851.86
Dividend Income	110.25	71.68
Profit on sale of investment	-	-
Income tax refund	-	-
Profit on FO	-	-
Liabilities written off	-	-
	1,144.65	7,923.53
18 Purchase of Stock in Trade		
	<i>Amount in 000's</i>	
	For the year ended 31st March 25	For the year ended 31st March 24
Purchase of Stock	-	-
	-	-
19 Changes in Inventories		
	<i>Amount in 000's</i>	
	For the year ended 31st March 25	For the year ended 31st March 24
Inventories at the end of the year		
Stock-in-trade	-	-
	-	-
Inventories at the beginning of the year		
Stock-in-trade	-	-
	-	-
	-	-
20 Employee Benefit Expenses		
	<i>Amount in 000's</i>	
	For the year ended 31st March 25	For the year ended 31st March 24
Salaries, Wages & Bonus	2,065.49	2,259.78
Contribution to Provident and other funds	-	-
Staff Welfare Expenses	54.74	28.09
Director Remuneration	-	-
	2,120.23	2,287.88



21 Finance Costs		
	<i>Amount in 000's</i>	
	For the year ended 31st March 25	For the year ended 31st March 24
21.1 Interest expenses		
Interest on Loans	-	-
Interest on Bank loan	-	-
	-	-
21.2 Other borrowing costs		
Bank Charges and Commission	65.54	59.69
	65.54	59.69
	65.54	59.69
22 Other expenses		
	<i>Amount in 000's</i>	
	For the year ended 31st March 25	For the year ended 31st March 24
Advertisement Expenses	48.88	50.35
Guest house	52.20	85.60
Power and Fuel	-	11.29
Rent, Rates & Taxes	6.13	432.69
Donation	-	-
Telephone charges	34.30	29.20
Travelling Expenses	228.49	40.87
Professional Charges	1,759.43	836.27
Membership & Subscriptions	-	-
Printing and Stationery	139.28	113.95
Audit Fees	100.00	100.00
Listing Fee	459.55	73.60
Security Charges	330.45	539.59
Repairs & Maintenance	44.00	15.75
Directors Sitting fees	100.00	88.50
Share Transfer Expenses	66.08	-
Transaction Charges	-	-
CSR Expenditure	43.75	57.31
Miscellaneous Expenses	67.01	355.60
	3,479.57	2,830.56
Note		
a) Payment to Auditors (excluding taxes)		
As auditor		
- Statutory audit	65.00	65.00
- Tax audit	35.00	35.00
b) For Taxes	-	-



23. Additional Information to the Financial Statements

- i) Remaining business of the Company is in the field of operation and maintenance of power generating units and others ancillary operations retained with the Company. There is no major adverse effect on the going concern of the Company. During the year the revenue of your Company is Rs.17,04,645 /- as against Rs. 87,63,534/-.
- ii) Contingent liability not provided for:
 - (a) Counter Guarantees furnished to the bank Rs. Nil (Previous year Rs. Nil).
 - (b) Towards outstanding Letter of Credit Rs. Nil (Previous year Rs. Nil) on account of import of raw materials.
- iii) Estimated amount of contracts remaining to be executed on capital accounts and not provided for Rs. Nil (Previous year Rs. Nil).
- iv) Claims against the Company not acknowledged as Debt Rs. Nil. Contingent liabilities not provided for Rs. Nil.
- v) Employee / Retirement Benefits: No provision for Retirement Benefits / gratuity to employees has been made since there are no employees eligible for the same.
- vi) There are no dues to enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006, as at March 31, 2025 which is on the basis of such parties having been identified by the management and relied upon by the auditors.
- vii) 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.
- viii) Value of Imported & Indigenous Raw Materials, Spare Parts Components consumed Rs. Nil (previous year Rs. Nil).
- ix) CIF Value of Imports: Rs. Nil
- x) Remittance in Foreign Currency towards Dividend – Rs. Nil.
- xi) Earnings in Foreign Currency Rs. Nil (Previous year Rs. Nil)
- xii) **RELATED PARTY DISCLOSURES**

Details of related parties including summary of transactions entered into by the Company during the year ended 31 March 2025 are summarized below:

Names of related parties and description of relationship:	
Key management personnel	R. Natarajan, Managing Director Sarswathi, Director Seshadri Sekar, Independent Director Sankaran Sivasailapathi, Independent Director Kumar Vaidyanathan, CFO Manas Ranjan Sahoo, Company Secretary



Entities under common control or Entities over which KMP or their relatives are able to exercise significant influence / control (directly or indirectly)	1.Chennai Ferrous Industries Limited 2. Avanti Metals Private Limited 3. ASAS Industries Private Limited 4. OPG Renewable Energy Private Limited 5.Poleman Steels Private Limited 6. Tamilnadu Enterprises & Investments Private Limited 7. Apollo Ventures LLP 8. Brics Hydro Power LLP 9.Bee Solar Energy LLP 10. Ujjain Enterprises & Holdings LLP 11.ASAS Vidyut Infra LLP 12. Durga Wind Power Private Limited	13. OPG Power Maharashtra Private Limited 14. Assam Mercantile Company Limited 15. Ujjain Enterprises & Holdings LLP 16. Avanti Electric LLP 17. Avanti Hydro LLP 18. Bee Wind Power LLP 19. Park Power Generation LLP 20. Samriddhi Solar Power LLP 21.T.G.I. Board & Box LLP 22. Olympus Ventures LLP 23. Brics Solar power LLP 24. Bee Solar Power LLP
Other Related Parties (Promoter & Promoter Group)	1. Avantika Gupta 2. Arvind Gupta 3. Sudha Gupta 4. Renu Devi Jalan 5. Samriddhi Bubna 6. Abhishek Saraff 7. Vandana Gupta . 8. Gita Devi 9. Alok Gupta 10. Roop Chand Betala 11. Ravi Gupta 12. Arvind Kumar Gupta	13. Nivedita Gupta 14. Arvind Kumar Gupta 15. Subhash Chandra Saraff 16. Kanishk Steel Industries Limited 17. Dhanvarsha Enterprises And Investments Pvt Ltd 18. Goodfaith Vinimay Private Limited 19. OPG Business Centre Private Limited 20. Assam Mercantile Co Limited 21. Indian Corporate Business Centre Ltd 22. Radiant Solutions Ltd

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

Related party transactions:

Name of the transacting related party	Relationship	Nature of transactions	Amount Outstanding as on 31.3.2025 (Closing basis) (in lakh)
R Natarajan	Managing Director	Salary	NIL
Avanti Metals Pvt Ltd	Promoter group	Funds Transfer	Rs.138
Manas Ranjan Sahoo	Company Secretary	Salary	NIL
Dhanvarsha Enterprises & Investments Private Ltd	Promoter Group	Funds transfer	Rs.1.26

xii) SEGMENT INFORMATION FOR THE YEAR ENDED 31st MARCH 2025.

Business Segment:

(a)The Company operates in generation of electricity from Non-conventional sources. Therefore, the Company is of the view that the disclosure requirement of Accounting Standard INS AS - 108 issued by the Institute of Chartered Accountants of India is not applicable to the Company.



xiv)	Earnings Per Share:	2024-25	2023-24
a)	Weighted Average No. of Equity Shares of Rs.10/- each	41,12,296	41,12,296
b)	Net profit after tax available for equity shareholders (Rs.)	-39,26,747	26,34,666
c)	Basic and diluted earning per share (Rs.)	-0.95	0.64

xiii) Previous year figures:

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

xiv) Key Financial Ratios: As per the Attachment

**As per our report of even date annexed
For S.K GULECHA & ASSOCIATES
Chartered Accountants
FRN 013340S**

**SANDEEP KUMAR GULECHA
(MNR: 226263)
Place: Chennai
Date: 28.05.2024
UDIN No: 25226263BMHXGK9897**

**R Natarajan
Managing Director
DIN- 00595027**

**Saraswathi
Director
DIN- 07140959**

**V. Kumar
Chief Financial Officer**

**Manas Ranjan Sahoo
Company Secretary**



GITA RENEWABLE ENERGY LIMITED

CIN:- L40108TN2010PLC074394

ROC Code:-RoC-Chennai

Registered Address

Sy.No.180&181 OPG Nagar

Periya Obulapuram Village

Nagaraja Kandigai, Madharapakkam Road

Gummidipoondi

Tamil Nadu 601201

India