

ANNUAL REPORT

F.Y. 2014-15

**GODAWARI GREEN ENERGY LIMITED
RAIPUR (C.G.)**

GODAWARI GREEN ENERGY LIMITED**CIN: U40102CT2009PLC021285****DIRECTOR'S REPORT**

To the Members,

Your Directors have pleasure in presenting the 6th Annual Report on the business & operations of the Company together with the Audited Statement of Financial Accounts and the Auditor's Report of the Company for the year ended 31st March 2015.

1. FINANCIAL RESULTS

	Year ended 31.03.2015 (Rs. in Lacs)	Year ended 31.03.2014 (Rs. in Lacs)
Revenue from operations	10520.18	3955.92
Other Income	232.45	134.83
Total Income from Operations	10752.63	4090.75
Earnings before interest, tax, depreciation and amortization (EBITDA)	8252.27	3151.60
Less: Finance Cost	4896.59	2751.09
Less: Depreciation and amortisation expenses	2974.78	1897.00
Profit/(Loss) before Taxation	380.90	(1496.49)
Less: Total Tax Expenses	76.21	(0.01)
Profit/(Loss) for the Year after Tax	304.69	(1496.48)

2. REVIEW OF PERFORMANCE:

Your Directors are glad to inform that the Company's 50 MW Solar Thermal Power Plant at Naukh, Dist. Jaisalmer, Rajasthan is fully operational now and the Company earned Rs.10520.18 Lacs from the sale of electricity during the year under review as compared to Rs.3955.92 Lacs during the previous year.

During the year under review your Company registered EBITDA of Rs.8252.27 Lacs as compared to Rs.3151.60 Lacs during the previous.

Your Company registered Profit after Tax of Rs.304.69 Lacs as compared to Net Loss of Rs.1496.48 Lacs during the previous year.

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Your Directors are glad to inform you that during the year under review your Company has qualified for ISO 9001, ISO 14001 and OHSAS 18001 certification.

The Board of Directors are continuously making efforts to improve the generation of electricity in the future by setting up of additional solar loops in the power plant and heat storage facility in order to maximize generation of Power and improve the return on capital.

3. SHARE CAPITAL

During the year under review the Company issued and allotted 2,02,000 equity shares of Rs.10/- each at a premium of Rs.90/- per share to the Company's 100% Holding Company, M/s Godawari Power and Ispat Limited through Right issue.

As on March 31, 2015, the paid up Equity Share Capital of the company was Rs.1474.70 Lacs and paid up Preference Share Capital of Rs.10500.00 Lacs. During the year under review, the Company has not issued any shares with differential voting rights nor granted stock options nor sweat equity. As on March 31, 2015 none of the Directors of the Company hold convertible instruments of the Company.

4. DEPOSITS

The Company has not accepted any deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

5. TRANSFER TO RESERVES

There was an addition of Rs.181.80 Lacs to the Securities Premium Reserve during the Financial Year 2014-15.

6. DIVIDEND

Although the Company registered Profit after Tax of Rs.304.69 Lacs during the year under review, your Company could not recommend any dividend due to inadequate profit and deficit in the Profit & Loss Account.

7. CHANGES IN NATURE OF BUSINESS:

The Company has been engaged in the business of generation of Power. There is no change in the nature of Business of the Company during the Financial Year 2014-15.

8. ALTERATION OF ARTICLES OF ASSOCIATION

Your Company has adopted new set of articles of association in line with the provisions of the Companies Act, 2013. The Shareholders of the Company in their Annual General Meeting held on 27th September, 2014 have accorded their approval for adoption a new set of Articles of Association of the Company by special resolution.

9. MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION:

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There are no materials changes and commitments affecting the financial position of the company occurred between the 01.04.2015 to the date of this report.

10. CHANGES IN STATUS OF SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES:

None of the companies has become Subsidiary or associate of the Company during the Financial Year 2014-15. Our Company has also not entered into any Joint Venture during the Financial Year 2014-15.

11. PARTICULARS OF EMPLOYEES

The Statement showing the names and other particulars of the employees of the company as required under Rule 5 (2 &3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not required to be furnished since none of the employees of the company has received remuneration in excess of the remuneration mentioned in the above mentioned Rule 5 (2) during the financial year 2014-15.

12. CHANGES IN DIRECTORS & KEY MANAGERIAL PERSONS:

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company, Shri Sudeep Chakraborty was appointed as Additional Whole Time Director and Shri Sanjay Bothra was appointed as Additional Director (Non-executive) on the Board of the Company with effect from 22nd May, 2014 and Miss Bhavna G. Desai was appointed as an Additional Director (Independent) w.e.f. 31st July, 2014. The appointment of Shri Sudeep Chakraborty and Shri Sanjay Bothra as Directors on the Board of the Company was approved by the members at the previous Annual General Meeting of the Company held on 27th September, 2014.

During the year under review Shri B. N. Ojha and Ms. Bhavna G. Desai were appointed as Independent Directors of the Company for a period of 5 years consecutive years at the previous Annual General Meeting of the Members held on 27th September, 2014.

The appointment of Ms. Bhavna G. Desai as Independent Director on the Board of Company shall fulfill the requirements of section 149(1) of the Companies Act, 2013 regarding appointment of a Woman Director on the Board of the Company.

Shri Siddharth Agrawal was re-appointed as the Managing Director of the Company for a period of 3 years with effect from 9th November, 2014. Thereafter, at the Extraordinary General Meeting (EGM) of the Company held on 10th December, 2014, the Members of the Company approved the said re-appointment.

Shri J. P. Tiwari has resigned from the Directorship of the Company w.e.f. 22.05.2014 for pursuing higher studies abroad and Shri Padam Chimanlal Singhee and Shri Rajneesh Gupta have also resigned from the directorship of the Company w.e.f. 10.02.2015 due to personal reasons. The

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Board has placed on record its appreciation for the valuable contributions made by outgoing Directors during their respective tenures of office.

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company, Shri Dinesh Agrawal has been appointed as Additional Director (Non-Executive) w.e.f. 10th February, 2015 and Shri Subrat Das has been appointed as Additional Director (Independent) on the Board of the Company with effect from 13th March, 2015. The Board proposes to appoint them as Directors on the Board of the Company at the ensuing Annual General Meeting.

Shri Dinesh Gandhi, Whole time Director of the Company was also appointed as the CFO of the Company with effect from 22nd May, 2014.

In accordance with the provisions of Section 152(6) (c) of the Companies Act, 2013 and the Company's Articles of Association, Shri Dinesh Gandhi, Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for reappointment.

CS Rishi Dave has submitted his resignation from the Company Secretaryship of the Company with effect from 01.05.2015 and in his place CS Niharika Verma shall be appointed as Company Secretary with effect 01.05.2015.

The Board designated the following officials as the Key Managerial Personnel, pursuant to Section 2(51) of the Companies Act, 2013 read with Section 203 of the Act:

1. Mr. Siddharth Agrawal, Managing Director
2. Mr. Dinesh Gandhi, Chief Financial Officer (CFO)
3. CS Rishi Dave, Company Secretary upto 01.05.2015
4. CS Niharika Verma, Company Secretary with effect from 01.05.2015

13. AUDIT COMMITTEE COMPOSITION:

The Board of Directors have constituted an Audit Committee comprising of three directors including two Independent Directors and one Executive Director all having financial literacy.

The Audit committee met four times during the year 2014-15 on 22.05.2014, 31.07.2014, 10.11.2014 and 09.02.2015. The composition of the committee and the details of meeting attended by the directors during the year are given below:

Name of Chairman / Member	Category	No. of Meeting attended
Shri B. N. Ojha	Member (Independent Director)	04
Shri Dinesh Gandhi	Chairman (Executive Director)	04

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Miss Bhavna G. Desai*	Member (Independent Director)	02
Mr. Sanjay Bothra**	Member (Non-Executive Director)	01

* Appointed w.e.f 31st July, 2014

** Resigned w.e.f 31st July, 2014

The Functioning and terms of reference of the Audit Committee the role, powers and duties, quorum for meeting and frequency of meetings, have been devised keeping in view the requirements of Section 177 of the Companies Act, 2013.

14. DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013 based on the representations received from the operating management and Chief Financial Officer of the company:

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

15. STATEMENT ON DECLARATION BY INDEPENDENT DIRECTOR:

All independent directors of the Company have given declarations as required under the provisions of section 149 (7) of the Companies Act, 2013 stating that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013.

16. NUMBER OF MEETINGS OF BOARD:

During the year six Board Meetings were convened on 22.05.2014, 31.07.2014, 10.11.2014, 29.12.2014, 10.02.2015 and 13.03.2015 respectively and the necessary quorum was maintained in all the said meetings.

17. AUDITORS:

Statutory Auditors

M/s O.P. Singhanian and Co., Chartered Accountants, Auditors of the Company, hold office until the conclusion of the forthcoming Annual General Meeting and being eligible have offered themselves for re-appointment. The Company has received a certificate from them to the effect that their re-appointment, if made, would be within the limits prescribed under Section 141 (3) (g) of the Companies Act, 2013 and that they are not disqualified for re-appointment and also satisfies the criteria as mentioned under Section 141 of the Companies Act, 2013..

Cost Auditors

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Record and Audit) Amendment Rules, 2014, M/s Sanat Joshi & Associates has been appointed as cost auditors for conducting Cost Audit for the financial year 2014-15.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Jain Tuteja & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report is annexed herewith as "ANNEXURE-A".

18. AUDITOR'S REPORTS

Statutory Auditors

There are no qualifications, reservations, adverse remarks or disclaimers in the statutory Auditor's Report on the Financial Statements of the company for the financial year 2014-15 and hence does not require any explanations or comments.

Secretarial Audit

There are no qualifications, reservations, adverse remarks or disclaimers in the Secretarial Auditor's Report on Secretarial and other applicable legal compliances to be made by the company for the financial year 2014-15 and hence does not require any explanations or comments.

19. RELATED PARTY TRANSACTIONS

All related party transactions that were entered into by the Company during the financial year 2014-15 were on arms length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the company with promoters, directors, key managerial personnel or related parties which may have a potential conflict with the interest of the company at large.

20. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year under review the Company has not:

- given any loan to any person or other body corporate;
- given any guarantee or provided security in connection with a loan to any other body corporate or person;
- acquired by way of subscription, purchase or otherwise, the securities of any other body corporate.

Hence the provisions of Section 186 of the Companies Act, 2013 were not applicable to the Company during the financial year 2014-15.

21. EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT 9 is annexed herewith as “**ANNEXURE -B**”.

22. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There are no significant and material orders passed by the Regulators/Courts which would impact the going concern status of the company and its future operations.

23. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as “**ANNEXURE-C**”.

24. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Board of Directors in its meeting held on 10.02.2015 approved and established ‘Whistle Blower Policy’ and ‘Code of Conduct’ for the directors & employees of the Company as required under the provisions of Sec. 177 of the Companies Act, 2013 read with Rule 7 of the Companies (Meeting of Board and its powers) Rules, 2014.

The said Policy has been properly communicated to all the directors and employees of the Company through the respective departmental heads and the new employees shall be informed about the Vigil Policy by the Personnel Department at the time of their joining.

The Vigil mechanism provides for adequate safeguards against the victimisation of employees and directors who avail of the vigil mechanism and also provides for direct access to the nodal officer of the Company nominated by the Audit Committee as its representative through any of the following protocols:

Company Secretary,
Godawari Green Energy Limited
Second Floor, Hira Arcade,
Pandri, Raipur, Chhattisgarh 492 001.
Tel: 0771 4082747, Fax Number:0771 4057601
Email: niharika.verma@ggel.in

25. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an internal control system commensurate with the size and scale and complexity of its operations. The scope and authority of Internal Audit functions have been defined in the Internal Audit Charter to maintain its objectivity and independence. The Internal Auditor reports to the Chairman of the Audit Committee of the Board.

The Internal Audit department monitors and evaluates the efficacy and adequacy of internal control system in the company, its compliance with operating system, accounting procedures and policies of the company. Based on the report of the Internal Auditors, process owners undertake corrective actions in their respective areas and thereby strengthen the control. Significant Audit observations and corrective actions, thereon are presented to the Audit Committee of the Board.

26. DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY:

The Company has adopted a Risk Management Policy to identify and evaluate business risks associated with the operations and other activities of the Company and formulated risk mitigations strategies.

27. ANNUAL EVALUATION OF BOARD, ETC:

The Nomination and Remuneration Committee has formulated criteria for evaluation of the performance of the each of the directors of the company. On the basis of said criteria, the Board and all its committees and directors have been evaluated by the Board of the directors.

28. NOMINATION AND REMUNERATION POLICY:

Company's Policy on Directors appointment and Remuneration including criteria for determining qualification, positive attributes, independence of directors and other matters provided under section 178(3) of the Companies Act, 2013 is attached herewith as "ANNEXURE-D".

29. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Work Place (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (Permanent, Contractual, Temporary, Training) are covered under this Policy. However no complaints had received during the year 2014-15.

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30. ACKNOWLEDGEMENTS

The Board expresses its sincere gratitude to the shareholders, bankers, State and Central Government authorities and the valued customers for their continued support. The Board also wholeheartedly acknowledges and appreciates the dedicated efforts and commitment of all employees of the Company.

For and on behalf of Board of Directors

Date: 10.08.2015

Place: Raipur

Sd/-

**Siddharth Agrawal
(Managing Director)**

Sd/-

**Dinesh Kumar Gandhi
(Director & CFO)**



Jain Tuteja & Associates

Mob. : 98279-00541
98271-18423

CS Tanveer Kour Tuteja
(B.Com, A.C.S., L.L.B.)
M. No. 23018
C.P. No. - 8512

Head Office - C/o Ravindra Kiraya Bhandar
Hotel Ranjit Building, Station Road, Raipur (C.G.)

CS Deepti Jain
(B.Com, A.C.S., L.L.B.)
M. No. 26623
C.P. No. - 9650

SECRETARIAL AUDIT REPORT

FORM NO. MR-3

Date.....

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015

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

To,
The Members,
Godawari Green Energy Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Godawari Green Energy Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

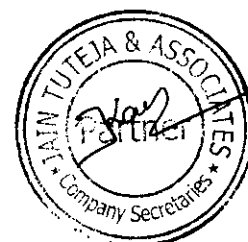
Based on my verification of **Godawari Green Energy Limited** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended March 31, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2015 according to the provisions of:



1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
3. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder; to the extent of External Commercial Borrowings;
4. The following Enactments, Agreements and Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable:-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2013;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009,
 - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993,
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
 - f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - g. The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998;
 - h. The Securities and Exchange Board of India (Employees Stock Option Scheme & Employees Stock Purchase Scheme) Guidelines, 1999
 - i. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - j. The Listing Agreements

I have also examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2015 according to the provisions of:

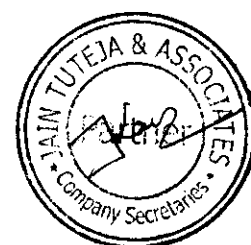


1. Employees Provident Fund and Miscellaneous Provisions Act, 1952
2. Employees State Insurance Act, 1948
3. Environment Protection Act, 1986 and other environmental laws
4. Equal Remuneration Act, 1976
5. Factories Act, 1948
6. Industrial Dispute Act, 1947
7. Maternity Benefits Act, 1961
8. Minimum Wages Act, 1948
9. Payment of Bonus Act, 1965
10. Payment of Gratuity Act, 1972
11. Payment of Wages Act, 1936 and other applicable labour laws
12. Indian Contract Act, 1872
13. Income Tax Act, 1961
14. Central Excise Act, 1944
15. Service Tax (Chapter V of the Finance Act, 1994)
16. Customs Act, 1962
17. Indian Stamp Act, 1999
18. Negotiable Instruments Act, 1881

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

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

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non Executive Directors and Independent Directors. The following changes have taken place in the composition of the Board of Directors during the period under review.



Shri Sudeep Chakraborty was appointed as Additional Whole Time Director and Shri Sanjay Bothra was appointed as Additional Director (Non-executive) on the Board of the Company with effect from 22nd May, 2014 and Miss Bhavna G. Desai was appointed as an Additional Director (Independent) w.e.f. 31st July, 2014. The appointment of Shri Sudeep Chakraborty and Shri Sanjay Bothra as Directors on the Board of the Company was approved by the members at the previous Annual General Meeting of the Company held on 27th September, 2014.

Shri B. N. Ojha and Ms. Bhavna G. Desai were appointed as Independent Directors of the Company for a period of 5 years consecutive years at the previous Annual General Meeting of the Members held on 27th September, 2014.

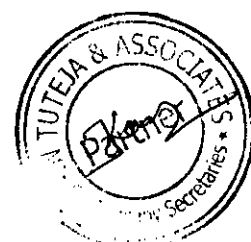
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Shri J. P. Tiwari has resigned from the Directorship of the Company w.e.f. 22.05.2014 for pursuing higher studies abroad and Shri Padam Chimanlal Singhee and Shri Rajneesh Gupta have also resigned from the directorship of the Company w.e.f. 10.02.2015 due to personal reasons.

Shri Dinesh Agrawal has been appointed as Additional Director (Non-Executive) w.e.f. 10th February, 2015 and Shri Subrat Das has been appointed as Additional Director (Independent) on the Board of the Company with effect from 13th March, 2015.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and



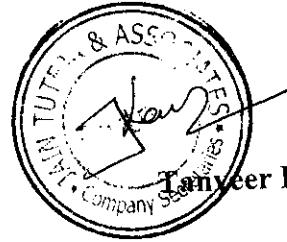
obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

I 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.

I further report that during the audit period, the Company has not taken any actions having a major bearing on the Company's affairs in pursuance of the above applicable laws, rules, regulations, guidelines, standards etc. referred to above.

FOR JAIN AND TUTEJA ASSOCIATES



Janyeer Kaur Tuteja
(Partner)
Practicing Company Secretary
M. No.:7704
C. P. No.:8512

Place: Raipur
Date: 27.04.2015

GODAWARI GREEN ENERGY LIMITED**CIN: U40102CT2009PLC021285****ANNEXURE-B**

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31.03.2015

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

I. REGISTRATION AND OTHER DETAILS	
CIN	U40102CT2009PLC021285
Registration Date :	16.07.2009
Name of the Company:	GODAWARI GREEN ENERGY LIMITED
Category / Sub-Category of the Company:	COMPANY LIMITED BY SHARES
Address of the Registered office and contact details:	HIRA ARCADE, NEAR NEW BUS STAND, PANDRI, RAIPUR (C.G)
Whether listed company:	NO
Name, Address and Contact details of Registrar and Transfer Agent, if any:	BIGSHARE SERVICES PRIVATE LIMITED Mr. Babu Rapheal C , Sr. Manager , Bigshare Services Pvt. Limited, , E-2/3, Ansa Industrial Estate Saki Vihar Road, Sakinaka Andheri (East), Mumbai – 400072 Tel :- 022-40430200 Fax :- 022-28475207

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Generation of Solar Thermal Power	4300	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

S. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE	% of shares held	Applicable Section
1.	Godawari Power & Ispat Limited	L27106CT1999PLC013756	HOLDING	100% (equity)	2(87)

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g) FIIs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
h) Foreign Venture Capital Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
i) Others (specify)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total (B)(1):-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2. Non-Institutions										
a) Bodies Corp.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
i) Indian	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ii) Overseas	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b) Individuals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c) Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
i) Claring Member	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ii) Trust	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
iii) NRI (Rebate)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
iv) NRI (Non Rebate)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
v) other Director	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total (B)(2):-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Public Shareholding (B)=(B)(1)+ (B)(2)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C. Shares held by Custodian for GDRs & ADRs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Grand Total (A+B+C)	14544300	700	14545000	100.00	14746300	700	14747000	100.00	1.38	

GODAWARI GREEN ENERGY LIMITED**CIN: U40102CT2009PLC021285****(ii) Shareholding of Promoters**

S.NO	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Godawari Power & Ispat Limited	14544300	100.00	55.13	14746300	100.00	51.00	1.38
2	Bajrang Lal Agrawal (As a Nominee of Godawari Power and Ispat Limited)	100	0.00	0	100	0.00	0	N.A.
3	Narayan Prasad Agrawal (As a Nominee of Godawari Power and Ispat Limited)	100	0.00	0	100	0.00	0	N.A.
4	Dinesh Agrawal (As a Nominee of Godawari Power and Ispat Limited)	100	0.00	0	100	0.00	0	N.A.
5	Siddharth Agrawal (As a Nominee of Godawari Power and Ispat Limited)	100	0.00	0	100	0.00	0	N.A.
6	Abhishek Agrawal (As a Nominee of Godawari Power and Ispat Limited)	100	0.00	0	100	0.00	0	N.A.
7	Subhash R. Agrawal (As a Nominee of Godawari Power and Ispat Limited)	100	0.00	0	100	0.00	0	N.A.
8	Vinay Agrawal (As a Nominee of Godawari Power and Ispat Limited)	100	0.00	0	100	0.00	0	N.A.

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

S.NO.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	14545000	100.00	14545000	100.00
2	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): Right Issue of 2,02,000 Equity	2,02,000	1.37	14747000	100.00

GODAWARI GREEN ENERGY LIMITED**CIN: U40102CT2009PLC021285**

	Shares of Rs. 10 each at a premium of Rs. 90 per share to M/s Godawari Power & Ispat Limited on 29.12.2014				
3	At the End of the year	14747000	100.00	14747000	100.00

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

Sl. No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	N.A.	N.A.	N.A.	N.A.
2	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	N.A.	N.A.	N.A.	N.A.
3	At the End of the year (or on the date of separation, if separated during the year)	N.A.	N.A.	N.A.	N.A.

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

Sl. No.	Name of Director	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	Shri Dinesh Kumar Agrawal (Additional Director)				
1	At the beginning of the year	100*	0.00	100*	0.00
2	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Nil	Nil	Nil	Nil
3	At the End of the year	100*	0.00	100*	0.00

***Holding as a nominee of M/s. Godawari Power & Ispat Limited**

GODAWARI GREEN ENERGY LIMITED**CIN: U40102CT2009PLC021285**

Sl. No.	Name of Director	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	Shri Siddharth Agrawal (Managing Director)				
1	At the beginning of the year	100*	0.00	100*	0.00
2	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Nil	Nil	Nil	Nil
3	At the End of the year	100*	0.00	100*	0.00

***Holding as a nominee of M/s. Godawari Power & Ispat Limited**

Note: The other Directors and Key Managerial Personnel were not holding any shares in the company at the beginning and neither acquired/ sold any shares during the year nor holding any shares at the end of the year.

V. INDEBTEDNESS**Indebtedness of the Company including interest outstanding/accrued but not due for payment**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial Year			NIL	
i)Principal Amount	6166634692	41700000	NIL	6208334692
ii)Interest due but not paid	Nil	Nil	NIL	Nil
iii) Interest accrued but not due	7117489	27591300	NIL	34708789
Total (i+ii+iii)	6173752181	69291300	NIL	6243043481
Change in Indebtedness during the financial year			NIL	
• Addition	28612777	111223790		139836567
• Reduction	246869389	180515090		427384479
Net Change	-218256612	-69291300	NIL	-287547912
Indebtedness at the end of the financial year				
i) Principal Amount	5948378080	NIL	NIL	5948378080
ii) Interest due but not paid				
iii) Interest accrued but not due	4832120			4832120
Total (i+ii+iii)	5953210200	NIL	NIL	5955495569

GODAWARI GREEN ENERGY LIMITED**CIN: U40102CT2009PLC021285****VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount (In Rs.)
		Shri Siddharth Agrawal (MD)	Shri Dinesh Gandhi (WTD)	Shri Sudeep Chakraborty (WTD)	Shri J P Tiwari# (WTD)	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	4800000	4980000	1974773	847613	12602386
2	Stock Option	NIL	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL	NIL
4	Commission - as % of profit - others, specify...	NIL	NIL	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total (A)	4800000	4980000	1974773	847613	12602386
	Ceiling as per the Act	10% of net profit and in case of inadequate profit -As per Schedule XIII of Companies Act, 1956 and Schedule V of Companies Act, 2013.				

#ceased from directorship w.e.f.22.05.2014

B. Remuneration to other directors:

Sl. no.	Particulars of Remuneration	Name of Directors			Total Amt
		Shri B.N. Ojha	Shri Sanjay Bothra	Miss Bhavna Govindbhai Desai	
1.	Independent Directors • Fee for attending board / committee meetings • Commission • Others, please specify	32000/-	N.A.	25000/-	57000/-
	Total (1)	32000/-	N.A.	25000/-	57000/-
2.	Other Non-Executive Directors • Fee for attending board / committee meetings • Commission	N.A.	21000/-	N.A.	21000/-

GODAWARI GREEN ENERGY LIMITED**CIN: U40102CT2009PLC021285**

	• Others, please specify				
	Total (2)	N.A.	21000/-	N.A.	21000/-
	Total (B)=(1+2)	32000/-	21000/-	25000/-	78000/-
	Total Managerial Remuneration	Nil	Nil	Nil	Nil
	Overall Ceiling as per the Act	1% of net profit and in case of inadequate profit -As per Schedule XIII of Companies Act, 1956 and Schedule V of Companies Act, 2013.			

C. Remuneration to Key Managerial Personnel other than MD/MANAGER/WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel		
		Shri Rishi Dave (Company Secretary)	Shri Dinesh Gandhi (CFO)	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	936000	NIL	936000
2.	Stock Option	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL
4.	Commission – as % of profit - others, specify...	NIL	NIL	NIL
5.	Others, please specify	NIL	NIL	NIL
	Total	936000	NIL	936000

VII PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
PENALTY	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.

GODAWARI GREEN ENERGY LIMITED**CIN: U40102CT2009PLC021285**

B. DIRECTORS					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
C. OTHER OFFICERS IN DEFAULT					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.

GODAWARI GREEN ENERGY LIMITED

CIN: U40102CT2009PLC021285

ANNEXURE-C

STATEMENT CONTAINING PARTICULARS PURSUANT TO COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF DIRECTORS) COMPANIES ACT, 2013 AND FORMING PART OF BOARDS'S REPORT

A. Conservation of Energy:

(i) the steps taken or impact on conservation of energy;

The company has installed VFD drives for the HTF pumps and CW pumps in February 2014 and managed to reduce the auxiliary consumption by 1.5%. The effect has been increase in revenue as a result of 1.5% increase in the exported power to the grid.

(ii) the steps taken by the company for utilising alternate sources of energy: None

(iii) the capital investment on energy conservation equipments:

The total capital investment on VFD drives is 1.6 cr.

B. Technology absorption:

(i) the efforts made towards technology absorption: **N.A**

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution: **N.A**

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year): **N.A**

(a) the details of technology imported: **N.A**

(b) the year of import: **N.A**

(c) whether the technology been fully absorbed: **N.A**

(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: **N.A**

(iv) the expenditure incurred on Research and Development: Nil

(C) Foreign exchange earnings and Outgo:

The Company had no earnings in foreign exchange during the year under review. The details of the expenditure incurred in foreign currency as under:

(Rs. in Lacs)

Particulars	F.Y. 2014-15	F. Y. 2013-14
CIF Value of Capital Goods and Stores & Spares	5.66	165.33
Cunsultancy & Other Charges	14.59	275.56
Travelling & other services	6.71	62.10
Registration fees	7.00	Nil
Total	33.96	502.99

For and on behalf of the Board of Directors

Date: 10.08.2015
Place: Raipur

Sd/-
Siddharth Agrawal
(Managing Director)

Sd/-
Dinesh Gandhi
(Director & CFO)

GODAWARI GREEN ENERGY LIMITED
CIN No.: U40102CT2009PLC021285
Nomination and Remuneration Policy

1. OBJECTIVE

This Nomination and Remuneration Policy has been framed in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto.

2. DEFINITIONS

- 2.1. "Committee" means Nomination and Remuneration Committee.
- 2.2. "Senior Management Personnel" means Senior Management means personnel of the company who are members of its core management team including Functional Heads.

3. NOMINATION POLICY

- i. The Committee shall identify persons who possess adequate qualification, expertise and experience for the position he/she is considered for appointment as Director, Key Managerial Personnel (KMP) or at Senior Management level Personnel (SMP) and recommend to the Board his/her appointment.
- ii. The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders.

4. TERM / TENURE

The Company shall appoint or re-appoint any person as its Managing Director, Executive Director, Independent Director or Non-executive Director for a term not exceeding period as mentioned in the Companies Act, 2013 or any amendment made from time to time.

5. EVALUATION

The Committee shall review the performance of every Director at regular interval or at least once in a year.

6. REMOVAL

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or SMP subject to the provisions and compliance of the said Act, rules and regulations.

GODAWARI GREEN ENERGY LIMITED
CIN No.: U40102CT2009PLC021285
Nomination and Remuneration Policy

7. RETIREMENT

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company.

8. REMUNERATION POLICY

The remuneration, compensation, commission, sitting fee, etc. to the Directors, KMP and SMP will be determined by the Committee and recommended to the Board for approval subject to limitations mentioned in the Companies Act, 2013 and the amendments made therein from time to time. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.

9. AMENDEMENTS

The Board may, subject to applicable laws amend any provision(s) or substitute any of the provision(s) with the new provision(s) or replace the Policy entirely with a new Policy, based on the recommendations of the Committee.

10. SCOPE AND LIMITATION

In the event of any conflict between the provisions of this Policy and Companies Act, 2013 or any other statutory enactments, rules, the provisions of such Companies Act, 2013 or statutory enactments, rules shall prevail over this Policy.

11. DISSEMINATION OF POLICY

This policy shall be disclosed in the annual report of the Company.

12. EFFECTIVE DATE

This Policy shall come into force on 13.03.2015.

* * * * *

OPSinghania & Co.

CHARTERED ACCOUNTANTS

JDS CHAMBERS, 1ST FLOOR, 6-CENTRAL AVENUE,

CHOUBE COLONY, RAIPUR -492001(C.G.)INDIA

PHONE: 0771-4041235, 4041236

Email:opsinghania.co@gmail.com

Independent Auditor's Report To the Members of Godawari Green Energy Limited

Report on the Financial Statements

We have audited the accompanying standalone financial statements of **Godawari Green Energy Limited** ("the Company") which comprise the balance sheet as at 31ST March 2015, the statement of profit and loss, the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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



An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India,

- (i) in the case of the balance sheet, of the state of affairs of the Company as at 31 March 2015;
- (ii) in the case of the statement of profit and loss, of the profit for the year ended on that date; and
- (iii) in the case of the cash flow statement, of the cash flows for the year ended on that date.

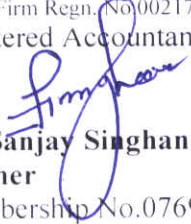
Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 appears from our examination of those books;
 - c. the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act;



- f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company does not have any pending litigations which would impact its financial position.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There has been no amount, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **OPSinghania & Co.**
(ICAI Firm Regn. No.002172C)
Chartered Accountants


per **Sanjay Singhania**
Partner
Membership No.076961



Raipur, 27th April, 2015

us, no undisputed amounts of statutory dues as stated above were in arrears as at 31st March 2015 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no dues of income tax, sales tax, wealth tax, service tax, custom duty, excise duty, value added tax and cess which have not been deposited on account of any dispute.
- (c) According to the information and explanations given to us, there was no amount required to be transferred to investor education and protection fund during the year in accordance with the relevant provisions of the Companies Act,2013.
- (viii) In our opinion and according to information and explanations given to us, the company is having accumulated losses during the year, however the same is not more than 50% of its new-worth. Further the company has not incurred cash losses during the financial year covered by our audit and immediately preceding financial year.
- (ix) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to the banks or financial institution.
- (x) According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions. Accordingly the provisions of clause 3(x) of the Companies (Auditor's Report) Order, 2015 are not applicable to the company.
- (xi) In our opinion, the term loans have been applied progressively for the purpose for which the loans were obtained.
- (xii) In our opinion and according to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year. Therefore, the provisions of clause (xii) of the Companies (Auditor's Report) Order, 2015 are not applicable to the company.

For **OPSinghania & Co.**

(ICAI Firm Regn. No.002172C)

Chartered Accountants


per **Sanjay Singhania**

Partner

Membership No.076961

Raipur, 27th April, 2015



Godawari Green Energy Limited
Balance Sheet as at 31st March 2015

Particulars	Notes	31.03.2015 ₹	31.03.2014 ₹
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	3	1,197,470,000	1,195,450,000
Reserves and surplus	4	1,205,275,278	1,156,718,221
		2,402,745,278	2,352,168,221
Non-current liabilities			
Long-term Borrowings	5	5,450,262,080	5,841,802,347
Long-term provisions	6	1,389,365	671,520
		5,451,651,445	5,842,473,867
Current Liabilities			
Short-term borrowings	7	-	156,422,531
Trade Payables	8	12,513,555	21,421,656
Other current liabilities	8	521,495,206	262,709,558
Short-term provisions	6	395,373	45,200
		534,404,134	440,598,945
TOTAL		8,388,800,857	8,635,241,033
ASSETS			
Non-current assets			
Fixed Assets			
- Tangible assets	9	7,457,807,554	7,556,168,222
- Intangible Assets	10	6,185,665	6,913,390
- Capital Work in Progress		1,104,825	13,533,056
Long-term loans and advances	11	100,452,424	767,412,656
Other non current assets	12.2	2,698,469	104,697,041
		7,568,248,937	8,448,724,365
Current assets			
Inventories	13	88,855,263	12,939,502
Trade Receivables	12.1	102,582,480	101,168,907
Cash & bank balances	14	590,674,294	58,056,569
Short-term loans and advances	10	24,529,003	13,284,689
Other current assets	12.2	13,910,880	1,067,001
		820,551,920	186,516,668
TOTAL		8,388,800,857	8,635,241,033
Summary of significant accounting policies	2.1		

The accompanying notes are integral part of the financial statements.

As per our report of even date

For OPSinghania & CO.

(Firm Reg. No.002172C)

Chartered Accountants


per Sanjay Singhania
Partner
Membership No.076961

Place Raipur
Date : 27.04.2015



For and on behalf of the Board of Directors of Godawari Green Energy Limited


Siddharth Agrawal
Managing Director


Dinesh Gandhi
Executive Director &
CFO


Rishi Dave
Company Secretary

Godawari Green Energy Limited

Statement of Profit & Loss for the period ending on 31st March, 2015

	Notes	31.03.2015 ₹	31.03.2014 ₹
INCOME			
Revenue from operations	15	1,052,018,200	395,592,483
Other Income	16	23,245,366	13,482,618
TOTAL REVENUE		1,075,263,566	409,075,101
EXPENDITURE			
Employees benefits expenses	17	68,642,278	40,440,149
Other Expenses	18	181,394,330	53,475,061
Depreciation and amortisation expenses	19	297,477,562	189,700,137
Finance costs	20	489,659,417	275,108,508
TOTAL EXPENDITURE		1,037,173,587	558,723,855
Profit/ (loss) before tax		38,089,979	(149,648,754)
Tax expenses			
Current tax		7,620,948	-
Income Tax related to earlier year		-	(381)
Total tax expenses		7,620,948	(381)
Profit/(loss) for the year		30,469,031	(149,648,373)
Earnings per equity share [nominal value of share @ Rs.10/- (31st March,2015" Rs.10]			
Basic	21	2.09	(12.31)
Diluted		2.09	(12.31)
Summary of significant accounting policies	2.1		

The accompanying notes are integral part of the financial statements.

As per our report of even date

For and on behalf of the Board of Directors of Godawari Green Energy Limited

For, O P Singhania & CO.

(Firm Reg. No.002172C)

Chartered Accountants

per Sanjay Singhania

Partner

Membership No.076961

Place : Raipur

Date : 27.04.2015



 Siddharth Agrawal
 Managing Director


 Dinesh Gandhi
 Executive Director &
 CFO


 Rishi Dave
 Company Secretary

Godawari Green Energy Limited

Cash Flow Statement for the year ended 31st March, 2015

	2015 ₹	2014 ₹
Cash Flow from operating activities		
Profit before tax	38,089,979	(149,648,754)
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/amortization	297,477,562	189,700,137
Provision for gratuity	740,202	716,720
Loss on sale of fixed assets	112,749	-
Interest Income	(22,222,463)	(13,133,860)
Interest Expense	489,659,417	275,108,508
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	803,857,446	302,742,751
Movements in working capital :		
Increase/(decrease) in trade payable	(8,908,101)	(32,100,569)
Increase/(decrease) in other current liabilities	(1,629,238)	(18,329,941)
Decrease/(increase) in long-term loans and advances	666,960,232	(724,726,476)
Decrease/(increase) in short-term loans and advances	(11,244,314)	(1,528,179)
Decrease/(increase) in inventories	(75,915,761)	(12,939,502)
Decrease/(increase) in trade receivable	(1,413,573)	(101,168,907)
Decrease/(increase) in other non current assets	1,822,957	(2,021,426)
Decrease/(increase) in other current assets	(12,843,879)	9,267,466
Cash generated from/(used in) operations	1,360,685,769	(580,804,784)
Direct taxes paid (net of refunds)	(7,293,132)	(1,313,006)
Net Cash flow from/(used in) operating activities	A 1,353,392,637	(582,117,790)
Cash flows from investing activities		
Purchase of fixed assets including Capital work-in-progress	(186,602,661)	(233,968,536)
Proceeds from sale of fixed assets	437,000	1,503,437
Investments in bank deposits (having original maturity of more than three months)	(367,024,385)	(102,675,615)
Interest received	22,222,463	13,133,860
Net cash flow from/(used in) investing activities	B (530,967,583)	(322,006,854)
Cash flows from financing activities		
Proceeds from Share Capital	20,200,000	329,500,000
Proceeds / (Repayment) from long-term borrowings	(131,125,381)	596,091,127
Proceeds / (Repayment) from short-term borrowings	(156,422,531)	156,422,531
Interest Expense	(489,659,417)	(275,108,508)
Net cash flow from/(used in) financing activities	C (757,007,329)	806,905,150
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	65,417,725	(97,219,495)
Cash and Cash Equivalents at the beginning of the year	58,056,569	155,276,064
Cash and Cash Equivalents at the end of the year	123,474,294	58,056,569
Components of cash and cash equivalents		
Cash in hand	106,234	93,194
Balance With banks- on current account	7,221,446	5,897,168
Deposits with original maturity of less than 3 months	116,146,615	52,066,207
	123,474,294	58,056,569

The accompanying notes are integral part of the financial statements.

As per our report of even date

For OPSinghania & CO.

(ICAI Firm Reg. No.002172C)

Chartered Accountants

per Sanjay Singhania

Partner

Membership No.076961



For and on behalf of the Board of Directors of Godawari Green Energy Limited


Siddharth Agrawal
Managing Director


Dinesh Gandhi
Executive Director & CFO


Rishi Dave
Company Secretary

Place : Raipur

Date : 27.04.2015

Godawari Green Energy Limited

Notes to financial statements for the year ended 31st March, 2015

1. Corporate information

Godawari Green Energy Ltd. (the company) is a public limited company domiciled in India and incorporated under the provisions of the Companies Act. The company is engaged in generation of electricity from 50 MW Solar Energy power plant at Nokh, Dist.Jaisalmer, Rajasthan.

2. Basis of preparation

- i) The financial statements are prepared in accordance with the generally accepted accounting principles under the historical cost convention, on going concern concept and in compliance with the accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- ii) The Company follows mercantile system of accounting and recognizes income and expenditure on an accrual basis except those with significant uncertainties.
- iii) The accounting policies have been consistently applied by the Company are consistent with those used in the

2.1 Summary of significant accounting policies

a) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as on the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between the actual results and estimates are recognised in the period in which the results are known/materialised.

b) Tangible Fixed Assets

Tangible Fixed Assets are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Cost includes taxes, duties, freight, installation and other direct or allocated expenses upto the date of commencement of commercial production.

From accounting periods commencing on or after 7 December,2006, the company adjusts exchange differences arising on translation/settlement of long term foreign currency monetary items pertaining to the acquisition of a depreciable asset to the cost of the asset and depreciates the same over the remaining life of the asset.

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

The various expenditure incurred during the construction stage and upto the date of commencement of commercial production for setting-up the relevant project-assets are grouped under the head "Pre-operative Expenditure" and allocated to related fixed assets on pro-rata basis upon completion of project and put to use.

c) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

Intangible assets are amortized on a straight line basis over the estimated useful economic life. The company uses a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. If the persuasive evidence exists to the affect that useful life of an intangible asset exceeds ten years, the company amortizes the intangible asset over the best estimate of its useful life. Such intangible assets and intangible assets not yet available for use are tested for impairment annually, either individually or at the cash-generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with AS 5 *Net Profit or Loss for the Period, Prior Period items and Changes in Accounting Policies*.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.



Godawari Green Energy Limited

Notes to financial statements for the year ended 31st March, 2015

d) Depreciation on tangible fixed assets and amortization of intangible assets

- i) Depreciation is provided on Straight Line Method based on estimated useful life of the assets which is same as envisaged in schedule II of the Companies Act, 2013.
- ii) Depreciation on fixed assets added/disposed off during the year is provided on pro-rata basis.
- iii) Free-hold land and site & land development cost are not depreciated. Leasehold land is amortised annually on the basis of tenure of lease period.
- iv) Intangible assets are amortized over technically useful life of the assets.

e) Inventories :

Inventories are valued at lower of cost and net realizable value, after providing for obsolesces, if any.

f) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

i) Sale of Products

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the

ii) Interest

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

g) Borrowing Cost

Interest and other costs in connection with the borrowing of the funds to the extent related/attribution to the acquisition/construction of fixed assets are capitalized only with respect to qualifying fixed assets i.e. those which take substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

h) Contingent Liabilities

Liabilities which are material and whose future outcome cannot be reasonably ascertained are treated as contingent and not provided for and disclosed by way of notes to the accounts.

i) Taxes on Income

Current Taxes are accounted based on provisions of Income Tax Act,1961. Deferred Taxes are not recognised for those timing differences which reverse in tax holiday period.

j) Foreign Currency Transactions

- i) Foreign currency transactions are recorded in the reporting currency, by applying the exchange rate prevailing as on the date of transaction.
- ii) Monetary items denominated in foreign currencies at the year end are restated at year end rates. Non-monetary items which are carried in terms of historical cost denominating in a foreign currency are reported using the exchange rate at the date of transaction and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values are determined.
- iii) Exchange differences
The company accounts for exchange differences arising on translation/ settlement of foreign currency monetary items as below:
 - 1 Exchange differences arising on long-term foreign currency monetary items related to acquisition of a fixed asset are capitalised and depreciated over the remaining useful life of the asset. For this purpose, the company treats a foreign monetary item as "long-term foreign currency monetary item", if it has a term of 12 months or more at the date of its origination.
 - 2 Exchange differences arising on other long-term foreign currency monetary items are accumulated in the "Foreign Currency Monetary Item Translation Difference Account" and amortized over the remaining life of the concerned monetary item.
 - 3 All other exchange differences are recognized as income or as expenses in the period in which they arise.



Godawari Green Energy Limited

Notes to financial statements for the year ended 31st March, 2015

For the purpose of 2 and 3 above, the company treats a foreign monetary item as "long-term foreign currency monetary item", if it has a term of 12 months or more at the date of its origination. In accordance with MCA circular dated 09 August 2012, exchange differences for this purpose, are total differences arising on long-term foreign currency monetary items for the period. In other words, the company does not differentiate between exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other exchange difference.

- iv) All loans and deferred credits repayable in foreign currency and outstanding at the close of the year are expressed in Indian currency at the appropriate rates of exchange prevailing as on the date of the balance sheet, except in cases where these borrowings are covered by forward exchange contracts. Any increase or reduction in these liabilities are booked to revenue.
- v) In respect of transactions covered by Forward Foreign Exchange Contracts, the difference between the forward rate and exchange rate at the inception of contract is recognized as income or expenses over the life of the contract.

k) Derivatives Transactions

The company uses derivative financial instruments, such as, foreign currency forward contracts to hedge foreign currency risk arising from future transactions in respect of which firm commitments are made or which are highly probable forecast transactions. It also uses interest rate swaps to hedge interest rate risk arising from variable rate loans. The company designates these forward contracts and interest rate swaps in a hedging relationship by applying the hedge accounting principles of AS 30 Financial Instruments: Recognition and Measurement.

l) Retirement and other Employee Benefits

- i) Retirement benefits in the form of Provident Fund is a defined contribution scheme and the contributions are charged to statement of profit and loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contributions payable to the respective funds.
- ii) Gratuity Liability is defined benefit obligations and are provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.
- iii) Value of encashable leave are encashed during the year and charged to the statement of Profit & Loss.
- iv) Actuarial gains/losses are immediately taken to statement of profit and loss and are not deferred.

m) Provisions

Provisions are recognised, where the company has any legal or constructive obligation or where reliable estimate can be made for the amount of the obligation and as a result of past events, for which it is probable that an outflow of economic benefits will be required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

n) Impairment of Tangible and Intangible Assets

The Company assesses at each balance sheet date whether there is any indication that any asset may be impaired. If any such indication exists, the carrying value of such assets is reduced to its estimated recoverable amount and the amount of such impairment loss is charged to statement of profit & loss. If at the balance sheet date there is an indication that previously assessed impairment loss no longer exists, then such loss is reversed and the asset is restated to that effect.

o) Cash and Cash equivalents

Cash and Cash equivalents in the balance sheet comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

p) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for events of bonus issue; bonus element in a right issue to existing shareholders.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.



Godawari Green Energy Limited

Notes to financial statements for the year ended 31st March, 2015

	31.03.2015	31.03.2014
	₹	₹
3. Share capital		
Authorised shares		
25000000 (25000000) Equity Share of Rs.10/- each	250,000,000	250,000,000
11600000 (11600000) Preference Shares of Rs. 100/- each	1,160,000,000	1,160,000,000
	1,410,000,000	1,410,000,000
Issued, subscribed and fully paid-up shares		
14747000 (14545000) Equity Shares of Rs.10/- each fully paidup	147,470,000	145,450,000
10500000 (10500000) 9% Optionally Convertible Cumulative Prefrance Shares of Rs. 100/-	1,050,000,000	1,050,000,000
	1,197,470,000	1,195,450,000

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity shares

	31.03.2015		31.03.2014	
	No.	₹	No.	₹
At the beginning of the period	14,545,000	145,450,000	12,150,000	121,500,000
Issued during the period	202,000	2,020,000	2,395,000	23,950,000
Outstanding at the end of the period	14,747,000	147,470,000	14,545,000	145,450,000
Preference Shrares				
At the beginning of the period	10,500,000	1,050,000,000	9,600,000	960,000,000
Issued during the period	-	-	900,000	90,000,000
Outstanding at the end of the period	10,500,000	1,050,000,000	10,500,000	1,050,000,000

b. Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holders of the equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Terms/rights attached to preference shares

The 9% optionally convertible cumulative preference shares of Rs. 100/- each shall be convertible into one equity share of rs. 10/- each @ share premium of Rs. 90/- each at the option of the investor at any time after the expiry of 1 year from the date of the commercial operation of the 50 MW Solar Thermal project but before the expiry of 15 years from the date of allotment

Date of Allotment	no. of Shares
29.09.2012	4000000
08.02.2013	1600000
26.03.2013	4000000
27.05.2013	900000
Total	10500000

The 9% optionally convertible cumulative preference shares of Rs. 100/- shall rank in priority to the equity shares with respect to the dividend rights and winding up rights. The voting rights of the preference shares shall be in accordance with section 47 of the companies act 2013.

d. Shares of the company held by holding company

Out of the equity shares issued by the company, shares held by its holding company are as below:

	31.03.2015	31.03.2014
	₹	₹
Equity shares of Rs.10/- each fully paid		
14747000 (14545000) nos. of shares held by Godawari Power & Ispat Limited, Holding Company	147,470,000	145,450,000
Preference Shares of Rs. 100/- each fully paid		
4900000 (4900000) nos. 9% Optionally Convertible Cumulative Preference Shares held by Godawari Power & Ispat Limited, Holding company	490,000,000	490,000,000
	637,470,000	635,450,000

e. Details of shareholders holding more than 5% shares in the company:

	31.03.2015		31.03.2014	
	No.	% of holding in the class	No.	% of holding in the class
Equity shares of Rs.10 each fully paid				
Godawari Power & Ispat Ltd.	14,747,000	100.00	14,545,000	100.00
	14,747,000	100.00	14,545,000	100.00
9% Optionally Convertible Cumulative Prefrance Shares of Rs. 100 each Fully Paid				
Shiv Vani Energy Limited	5,600,000	53.33	5,600,000	53.33
Godawari Power & Ispat Ltd.	4,900,000	46.67	4,900,000	46.67
	10,500,000	100.00	10,500,000	100.00



Godawari Green Energy Limited

Notes to financial statements for the year ended 31st March, 2015

4. Reserves and Surplus

	31.03.2015	31.03.2014
	₹	₹
Securities Premium Reserve		
Balance as per last financial statements	1,304,550,000	1,089,000,000
Addition during the period	18,180,000	215,550,000
	<u>1,322,730,000</u>	<u>1,304,550,000</u>
Surplus/(deficit) in the statement of profit and loss		
Balance as per last financial statements	(147,831,779)	1,816,594
Profit/(Loss) for the year	30,469,031	(149,648,373)
Adjustment related to fixed assets as per Schedule-II (refer note-29)	(91,974)	-
Net surplus/(deficit) in the statement of profit and loss	<u>(117,454,722)</u>	<u>(147,831,779)</u>
Total reserves and surplus	<u>1,205,275,278</u>	<u>1,156,718,221</u>

5. Long-term borrowings

	Non-current portion		Current maturities	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
	₹	₹	₹	₹
Term Loans				
Indian rupee loan from banks including Buyers	5,450,262,080	5,841,802,347	498,116,000	237,100,000
Credit facility availed under rupee term loan (Secured)				
Other loans and advances				
Other loans (secured)	-	-	-	601,114
	<u>5,450,262,080</u>	<u>5,841,802,347</u>	<u>498,116,000</u>	<u>237,701,114</u>
The above amount includes				
Secured borrowings	5,450,262,080	5,841,802,347	498,116,000	237,701,114
Unsecured borrowings	-	-	-	-
Amount disclosed under the head "other current liabilities" (note 8)	-	-	(498,116,000)	(237,701,114)
Net amount	<u>5,450,262,080</u>	<u>5,841,802,347</u>	<u>-</u>	<u>-</u>

Terms & Conditions of secured loans

a. Indian rupee term loan from Banks is availed under consortium arrangement. The loan is repayable in 48 Quarterly instalments commencing from 01.10.2014. The loan is secured by first pari passu charge on all immovable properties of the company, both present and future and hypothecation of all tangible movable assets, book debts, receivables, all bank accounts including the Escrow/ Trust & retention a/c, debt service reserve a/c etc. and all intangible including goodwill, uncalled capital, rights, undertakings etc. of the company, both present and future. The loan is further secured by Assignment of all rights, titles, interest, claims etc. of the company in all the Project Documents, insurance policies, clearances, etc and assignment of the company's rights and interests related to the Project under Letter of Credit, guarantee or performance bond provided by any party in favour of the company, for any contract related to the Project, both present and future.

b. The loan is further secured by Pledge of 51% of the equity shares of the company held by the holding company. In case fresh equity shares will be issued by the company during currency of loan than 51% of the enhanced share capital also will be pledged with the lenders to secure this term loan.

6. Provisions

	Non-current portion		Current maturities	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
	₹	₹	₹	₹
Provision for Gratuity (refer note-27)	1,389,365	671,520	67,557	45,200
Provision for taxation (net)	-	-	327,816	-
	<u>1,389,365</u>	<u>671,520</u>	<u>395,373</u>	<u>45,200</u>

7. Short-term borrowings

	31.03.2015	31.03.2014
	₹	₹
Overdraft facility from bank (Secured)	-	87,131,231
Loans and Advances from Holding Company Repayable on Demand (unsecured)	-	69,291,300
	<u>-</u>	<u>156,422,531</u>
The above amount includes		
Secured borrowings	-	87,131,231
Unsecured borrowings	-	69,291,300

Terms & Conditions of secured loans

Overdraft Facility from Bank is secured by way of pledge of fixed deposit with bank.

8. Other Current Liabilities

	31.03.2015	31.03.2014
	₹	₹
Trade Payables (including acceptances) (refer note 28 for details of dues for micro and small enterpris	11,542,860	13,088,725
Creditors for Capital Goods	970,695	8,332,931
Other liabilities		
Current maturities of long-term borrowings (note 5)	498,116,000	237,701,114
Interest Accrued but not due on Loan	4,832,120	7,117,489
Credit Balance of Bank Current Accounts	-	10,342
Other Payables	18,547,086	17,880,613
	<u>534,008,761</u>	<u>284,131,214</u>



Godawari Green Energy Limited

Notes to financial statements for the year ended 31st March, 2015

9. Tangible assets	Freehold Land	Leasehold Land	Site & Land Development	Factory Shed & Building	Plant & Machinery	Office Equipment	Furniture & Fixtures	Vehicles	Total
	₹	₹	₹	₹	₹	₹	₹	₹	₹
Cost or valuation									
At 1st April, 2013	1,192,731	3,312,185	497,826,117	-	-	7,446,486	5,766,077	2,869,748	518,413,344
Additions	-	-	135,000	134,894,660	6,068,127,784	3,574,942	32,516,699	918,703	6,240,167,788
Disposals	-	-	-	-	-	1,706,409	-	-	1,706,409
Other adjustments					301,149,054				301,149,054
- Exchange differences				10,532,765	678,851,611				689,384,375
- Borrowing costs									
At 31 March, 2014	1,192,731	3,312,185	497,961,117	145,427,425	7,048,128,448	9,315,019	38,282,776	3,788,451	7,747,408,152
Additions				1,176,069	83,805,920	352,182	92,500	6,205,900	91,632,571
Disposals				-	-	-	-	785,669	785,669
Other adjustments					107,398,321				107,398,321
- Exchange differences									
- Borrowing costs									
At 31 March, 2015	1,192,731	3,312,185	497,961,117	146,603,494	7,239,332,689	9,667,201	38,375,276	9,208,682	7,945,653,375
Depreciation									
At 1st April, 2013	-	-	-	-	-	1,048,182	530,145	302,866	1,881,193
Charge for the year		55,052	-	2,111,153	185,432,424	894,462	506,191	336,991	189,336,273
Disposals/ Adjustment		(225,437)	-	-	-	202,972	-	-	(22,465)
At 31 March, 2014	-	280,489	-	2,111,153	185,432,424	1,739,672	1,036,336	639,857	191,239,931
Charge for the year		110,406	-	16,860,895	272,180,534	2,867,736	3,735,117	995,148	296,749,836
Disposals/ Adjustment		-	-	-	-	91,974	-	235,920	143,946
At 31 March, 2015	-	390,895	-	18,972,048	457,612,958	4,699,382	4,771,453	1,399,085	487,845,822
Net Block									
At 31 March, 2014	1,192,731	3,031,696	497,961,117	143,316,272	6,862,696,024	7,575,347	37,246,440	3,148,594	7,556,168,222
At 31 March, 2015	1,192,731	2,921,290	497,961,117	127,631,446	6,781,719,732	4,967,819	33,603,823	7,809,597	7,457,807,554

NOTES :

Borrowing Costs capitalised during the year ended 31st March 2015 was Rs.Nil (31 st March 2014 Rs.6893.84 Lacs). The company capitalised this borrowing cost in the capital work in progress (CWIP). The amount of borrowing cost shown as other adjustments in the above note reflects the amount of borrowing cost transferred from CWIP.

Exchange differences on the long term foreign currency monetary items.

Pusuant to the option granted by Clause 46A of the AS-11 (as amended vide notification dt. 29.12.2011), the company during the year added Rs.1073.98 Lacs (31 st March 2014 Rs.3011.49 Lacs) to the cost of assets, being the exchange differences of long term foreign currency monetary items relating to acquisition of assets. This is to be depreciated over the balance of life of assets.

Adjustment of Rs.0.92 lac related to those assets whose remaining life were nil as on 01.04.2014 as per the transitional provision of Schedule-II. (refer note-29)

10. Intangible Assets	Computer Software
	₹
Cost or valuation	
At 1st April, 2013	-
Purchases/additions	-
Disposals	-
At 31 March, 2014	7,277,253
Additions	-
Disposals	-
At 31 March, 2015	7,277,253
Amortisation	
At 1st April, 2013	-
Charge for the year	363,863
At 31 March, 2014	363,863
Charge for the year	727,725
Disposals	-
At 31 March, 2015	1,091,588
Net Block	
At 31 st March, 2014	6,913,390
At 31 March, 2015	6,185,665



Godawari Green Energy Limited

Notes to financial statements for the year ended 31st March, 2015

11. Loans and advances (unsecured, considered good)

	Non-current		Current	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
	₹	₹	₹	₹
Advances paid against Capital Goods	99,195,411	766,107,643	-	-
Advances recoverable in cash or in kind	-	-	20,454,378	9,338,378
Other loans and advances				
TDS Receivable	-	-	2,860,964	2,860,964
Prepaid expenses	-	-	1,213,661	1,085,347
Security deposit with govt. & others	1,257,013	1,305,013	-	-
Total	100,452,424	767,412,656	24,529,003	13,284,689

12.1 Trade Receivables

	Current	
	31.03.2015	31.03.2014
	₹	₹
Unsecured, Considered Good		
Outstanding for a period exceeding Six months from the date they are due for payment	-	-
Other Receivables	102,582,480	101,168,907
	102,582,480	101,168,907

12.2 Other Assets

	Non-current		Current	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
	₹	₹	₹	₹
Unsecured, considered good unless stated otherwise				
Non-current bank balances (note-14)	2,500,000	102,675,615	-	-
Interest accrued on fixed deposits	198,469	2,021,426	13,910,880	1,067,001
	2,698,469	104,697,041	13,910,880	1,067,001

13. Inventories (Valued at lower of cost and net realisable value)

	Current	
	31.03.2015	31.03.2014
	₹	₹
Stores & Spares	88,855,263	12,939,502
	88,855,263	12,939,502

14. Cash and bank balances

	Non-current		Current	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
	₹	₹	₹	₹
Cash and cash equivalents				
Balances with banks:				
On current accounts			7,221,446	5,897,168
Deposits with original maturity of less than three months			116,146,615	52,066,207
Cash on hand			106,234	93,194
			123,474,294	58,056,569
Other bank balances				
Deposits with original maturity of More than three months but less th			467,200,000	-
Deposits with original maturity of More than twelve months	2,500,000	102,675,615	-	-
	2,500,000	102,675,615	467,200,000	-
Amount disclosed under non-current assets (note 12.2)	(2,500,000)	(102,675,615)		
	-	-	590,674,294	58,056,569

Fixed Deposits aggregating to Rs.13.61 crores are given to bank against adequate margin as standard hedging options for exchange fluctuation in buyers credit facility obtained and Rs.0.90 crore are pledged with bank for availing LC and Bank Guarantee. Further Rs.20.00 crores marked under Debt Earmarked Service Reserve Account as per the terms of loans.



Godawari Green Energy Limited

Notes to financial statements for the year ended 31st March, 2015

15. Revenue from operations	31.03.2015	31.03.2014
	₹	₹
Sale of Products		
Electricity	1,052,018,200	395,592,483
	<u>1,052,018,200</u>	<u>395,592,483</u>
16. Other Income	31.03.2015	31.03.2014
	₹	₹
Interest Income		
Bank Deposits	22,222,463	13,133,860
Other Income	1,022,903	348,758
	<u>23,245,366</u>	<u>13,482,618</u>
17. Employee benefit expense	31.03.2015	31.03.2014
	₹	₹
Salaries, Wages and Bonus	59,204,261	35,239,468
Contribution to provident and other fund	2,048,640	695,784
Gratuity Expenses (refer note-27)	740,202	716,720
Workmen and staff welfare expenses	6,649,175	3,788,177
	<u>68,642,278</u>	<u>40,440,149</u>
18. Other Expenses	31.03.2015	31.03.2014
	₹	₹
Consumption of Stores, Spares & Consumables	36,282,202	4,467,599
Power & Fuel	9,098,701	1,055,146
Other Manufacturing Expenses	10,100,006	7,525,700
Rent	1,804,644	1,142,556
Rates & Taxes		
- Entry Tax	5,160,272	232,486
- Service Tax	2,565,838	-
- Duty & Taxes	31,801	-
Insurance	2,867,015	1,335,512
Repairs & Maintenance		
- Plant & Machinery	6,470,369	1,304,500
- Others	1,841,963	778,627
Rebate & Discount	20,166,885	7,909,992
Travelling Expenses	12,619,067	7,267,590
Communication Expenses	2,246,920	1,541,310
Printing and Stationery	202,932	720,332
Legal & Professional Fee	8,708,071	3,911,709
Directors Sitting Fee	93,256	5,618
Director's Remuneration	12,602,386	6,820,134
Payment to Auditor	388,768	337,080
Freight & Clearing Charges	631,454	203,588
Publicity & Branding	949,422	2,107,136
Restoration Work Fire	1,210,160	-
Security Service Charges	1,482,095	737,147
Corporate Social Responsibility	322,287	260,053
Loss on sale of fixed assets	112,749	-
Sundry Balances written off	35,886,873	-
Miscellaneous Exp.	7,548,194	3,811,246
	<u>181,394,330</u>	<u>53,475,061</u>
Payment to Auditor	31.03.2015	31.03.2014
	₹	₹
As auditor :		
Audit fee	224,720	224,720
Tax Audit	56,180	56,180
In other capacity		
Taxation matters	78,652	56,180
Other services	29,216	-
	<u>388,768</u>	<u>337,080</u>



Godawari Green Energy Limited

Notes to financial statements for the year ended 31st March, 2015

19. Depreciation and amortization expense

	31.03.2015	31.03.2014
	₹	₹
Depreciation on tangible assets	296,749,836	189,336,274
Amortization of Intangible assets	727,725	363,863
	<u>297,477,562</u>	<u>189,700,137</u>

20. Finance Costs

	31.03.2015	31.03.2014
	₹	₹
Interest		
- on Term Loan	441,806,706	233,015,064
- on others including overdraft facility	10,815,831	23,621,999
Bank charges	37,036,880	18,471,445
	<u>489,659,417</u>	<u>275,108,508</u>

21. Earnings per share (EPS)

	31.03.2015	31.03.2014
	₹	₹
Net profit/(loss) as per statement of profit and loss		
Net profit/(loss) for calculation of basic EPS & Diluted EPS	30,469,031	(149,648,373)
	30,469,031	(149,648,373)
Weighted average number of equity shares in calculating Basic EPS		
Weighted average number of equity shares in calculating Diluted	14,596,468	12,156,562
	14,596,468	12,156,562
Basic & Diluted EPS		
- Basic earning per share		(12.31)
- Diluted earning per share	2.09	(12.31)
	2.09	(12.31)



Godawari Green Energy Limited**Notes to financial statements for the year ended 31st March, 2015**

22. Contingent liability has not been provided for in respect of:
- Dividend of Rs.945.00 lacs on 10500000 (10500000) 9% Optionally Convertible Cumulative Preference Shares of Rs. 100/- Each.
 - Counter Guarantees given to banks against Bank Guarantees issued by the company banker aggregate to Rs.25 Lacs (Previous year Rs.25 Lacs).
 - Estimated amount of contracts remaining to be executed on capital accounts Rs.Nil (Previous Year Rs.839.79 lacs).
23. The Company has hedged the foreign currency exposure amounting to Rs.22721.87 lacs (Previous Year Rs.25813.36 lacs) through an alternative hedging mechanism approved by the lenders of the Company (i.e. building adequate foreign currency fluctuation reserve in the form of FDR's) as against the standard hedging options like forwards & derivatives.
24. In the opinion of the Board, the value of realisation of long term and short term loans & advances and non-current and current assets in the ordinary course of business will not be less than the amount at which they are stated in the balance sheet.
25. The company had arranged EPC contract for setting up the solar power project. The amount paid to EPC contractor towards setting up the project has been capitalised under the various head of fixed assets, difference, if any, upon final reconciliation of account shall be accounted accordingly.
26. Information on Related Party as required by Accounting Standard-18, "Related Party Disclosures" issued by The Institute of Chartered Accountants of India, are given below :

Related Parties**Holding Company**

Godawari Power & Ispat Limited

Key Management Personnel

- Shri Siddharth Agrawal
- Shri Dinesh
- Shri J.P. Tiwari (resigned on 22.05.2014)
- Shri Sudeep Chakraborty (appointed on 22.05.2014)

Transaction with Related Parties in the ordinary course of business

		31.03.2015	31.03.2014
		Rs. in lacs	Rs. in lacs
Holding Company	Loan Received	1,048.00	6,589.00
	Loan Repaid	1,740.91	6,172.00
	Purchase of Capital Goods	11.07	-
	Interest Paid	64.24	275.91
	Outstanding at the end of the year	-	692.91
	Loan Payable	-	692.91
Subsidiary of Holding Company	Loan Repaid during the year	-	45.00
	Outstanding at the end of the year	-	-
	Loan Payable	-	-
Key Management Personnel	Director Remuneration paid	126.02	97.91

Disclosure in respect of transactions which are more than 10% of the total transactions of the same type

	2015	2014
	Rs. in lacs	Rs. in lacs
Loan Received		
Godawari Power & Ispat Limited	1,048	6,589.00
Loan Repaid		
Godawari Energy Limited	-	45.00
Godawari Power & Ispat Limited	1,740.91	6,172.00
Purchase of capital goods		
Godawari Power & Ispat Limited (R.R. I	11.07	-
Interest Paid		
Godawari Power & Ispat Limited	64.24	275.91



Godawari Green Energy Limited

Notes to financial statements for the year ended 31st March, 2015

Remuneration

Shri Siddharth Agrawal	48.00	40.50
Shri Dinesh Gandhi	49.80	16.87
Shri J.P.Tiwari	8.48	40.54
Shri Sudeep Chakraborty	19.75	-

27. Gratuity and other Post - Employment Benefit Plans

The Company has a defined gratuity benefit plan. Gratuity is computed as 15 days salary, for every completed year of service or part thereof in excess of 6 months and is payable on retirement/termination/resignation. The benefit vests on the employees after completion of 5 years of service. The Gratuity liability has not been externally funded. Company makes provision of such gratuity liability in the books of account on the basis of actuarial valuation as per the Projected unit credit method.

The following tables summarise the components of net benefit expense recognized in the statement of profit and loss and the unfunded status and amounts recognized in the balance sheet for the Gratuity.

	Rs. in lacs	Rs. in lacs
	March 31, 2015	March 31, 2014
Net employee benefit expense (recognized in Employee Cost)		
Current Service cost	5.88	3.19
Interest cost on benefit obligation	0.98	0.32
Expected return on plan assets	-	-
Net actuarial loss recognised in the year	0.54	3.66
Past service cost	-	-
Actual return on plan assets	7.40	7.17

Balance Sheet

Details of provision for Gratuity	Rs. in lacs	
	March 31, 2015	March 31, 2014
Defined benefit obligation	14.57	7.17
Fair value of plan assets	0.00	0.00
	14.57	7.17
Less : Unrecognised past service cost	0.00	0.00
Plan liability	14.57	7.17

Changes in the present value of the defined benefit obligation are as follows :

	March 31, 2015	March 31, 2014
Defined benefit obligation as at April 1, 2014	7.17	0.00
Interest cost	5.88	3.19
Current Service Cost	0.98	0.32
Benefits paid	0.00	0.00
Actuarial losses on obligation	0.54	3.66
Defined benefit obligation as at March 31, 2015	14.57	7.17

Since the entire amount of plan obligation is unfunded therefore changes in the fair value of plan assets are not given. Further the entire amount of plan in unfunded therefore categories of plan assets as a percentage of the fair value of total plan assets and company's expected contribution to the plan assets in the next year is not given.

The principal assumptions used in determining gratuity benefit obligations for the company's plans are shown below

	March 31, 2015	March 31, 2014
Discount Rate	8.25%	8.25%
Increase in Compensation Cost	5%	5%
Rate of Return on plan assets	0%	0%
Expected average remaining working lives of employee (year)	24.95	24.96

The estimates of future salary increases, considered in actuarial valuation, taken account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Particulars	Rs. in lacs	
	March 31, 2015	March 31, 2014
Contribution to defined contribution plans :		
Provident Fund	20.49	6.96

28. The company has taken steps for getting the required informations but none of the suppliers has provided information about their being Micro, Small and Medium Enterprises under The Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) as at 31st March, 2015. Therefore no details could be disclosed as required.



Godawari Green Energy Limited**Notes to financial statements for the year ended 31st March, 2015**

29. The company has charged depreciation on remaining life of the fixed assets based on the remaining life of the fixed assets based on Schedule-II of the Companies Act, 2013 which have made effective from 01.04.2014. Consequently the depreciation for the year is lower by Rs.887.41 lacs. Further Rs.0.92 lac has been debited to retained earnings related to those assets whose remaining life were nil as on 01.04.2014 as per the transitional provision of Schedule-II.

30.	Stores Consumed	2014-15		2013-14	
	Indigenous	95.78%	347.50	100%	44.68
	Imported	4.22%	15.32	-	-
		100%	362.82	100%	44.68


31.	Expenditure in Foreign Currency	2014-15	2013-14
	- CIF Value of Capital Goods and Stores & spares	5.66	165.33
	- For Consultancy & Other Charges	14.59	275.56
	- For Travelling & other Services	6.71	62.10
	- For Registration Fees	7.00	-

32. Previous year figures have been regrouped or rearranged wherever necessary.

For OPSinghania & Co.

(Firm Regn.No.002172C)

Chartered Accountants,


Sanjay Singhania
Partner
Membership No.076961

Place : Raipur
Date : 27.04.2015

For and on behalf of the Board of Directors of Godawari Green Energy Limited


Siddharth Agrawal
Managing Director


Dinesh Gandhi
Executive Director
&
CFO


Rishi Dave
Company Secretary

