

Annual Report
Financial Year 2015-16

Godawari Energy Limited

DIRECTOR'S REPORT

To the Members,

Your Directors have pleasure in presenting the 8th Annual Report on the business & operations of the Company together with the Audited Financial Statement and the Auditor's Report of the Company for the year ended 31st March 2016.

1. REVIEW OF PERFORMANCE:

Your Company has not yet started its operations during the Financial Year ended 31.03.2016.

2. SHARE CAPITAL

The paid up Equity Share Capital as on March 31, 2016 was Rs. 23.00 Crores. 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, 2016, none of the Directors of the Company hold convertible instruments of the Company.

3. 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.

4. TRANSFER TO RESERVES

Your Company has not transferred any amount to the General Reserves Account during the Financial Year 2015-16.

5. DIVIDEND

Since the Company has not started its commercial operations, no dividend could be recommended for the year ended 31st March, 2015.

6. CHANGES IN NATURE OF BUSINESS:

There is no change in the nature of Business of the Company during the Financial Year 2015-16.

7. MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION:

There are no material changes and commitments affecting the financial position of the company occurred between the 01.04.2016 to the date of this report.

8. 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 2015-16. Our Company has also not entered into any Joint Venture during the Financial Year 2015-16.

9. PARTICULARS OF EMPLOYEES

The Statement of 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.

10. CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONS:

During the year Shri Arun Poddar has resigned from the Directorship of the Company due to personal reasons with effect from 01.02.2016. The Board placed on record its deep sense of appreciation for the services rendered by the outgoing Director.

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company, Shri Vinod Pillai was appointed as Additional Director on the Board of the Company with effect from 01.02.2016 and Shri Niket Khandelwal was appointed as Additional Director (Independent) on the Board of the Company with effect from 21.04.2016. The appointment of Shri Niket Khandelwal as Independent Director on the Board of Company shall fulfill the requirements of section 149(1) of the Companies Act, 2013 regarding appointment of Independent Director on the Board of the Company.

The Board proposes to appoint them as Directors on the Board of the Company at the ensuing Annual General Meeting since a notice in writing is received from a member proposing Shri Vinod Pillai and Shri Niket Khandelwal for appointment as Directors.

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

Shri Jallepalli Suryam was appointed as the CFO of the Company with effect from 01.02.2016 in place of Mr. Piyush Chaubey.

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. Shri Jallepalli Suryam, Whole-Time Director & CFO
2. CS Minal Gupta, Company Secretary

11. AUDIT COMMITTEE COMPOSITION:

The due procedure with regard to the Audit Committee has been followed and necessary compliances have been made as per section 177 of the Companies Act, 2013 read with rule 6 of Companies (Meetings of Board and its Powers) Rules 2014 during the year under review.

The Audit committee met four times during the year 2015-16 on 12.05.2016, 08.08.2015, 05.11.2015 and 01.02.2016. The composition of the committee and the details of meeting attended by the directors during the year are given below:

The Board of Directors has re-constituted Audit Committee on 21.04.2016 comprising of three directors including two Independent Directors and one Non-Executive Director all having financial literacy as per the details given hereunder:

S.no.	Name of Chairman / Member	Category	No. of Meeting attended
1.	Shri Sanjay Bothra	Member (Non-Executive Director)	04
2.	Shri Ajay Dubey	Member (Independent Director)	04
3.	Shri Arun Poddar *	Member (Independent Director)	04
4.	Shri Niket Khandelwal#	Member (Independent Director)	0

*Resigned w.e.f 01st February, 2016 .

#appointed as director w.e.f. 21st April, 2016.

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.

12. 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

13. 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.

14. NUMBER OF MEETINGS OF BOARD:

During the year four Board Meetings were convened on 12.05.2015, 08.08.2015, 05.11.2015, and 01.02.2016 respectively and the necessary quorum was maintained in all the said meetings.

15. AUDITORS:

Statutory Auditors

M/s O.P. Singhania 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..

16. 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 2015-16 and hence does not require any explanations or comments.

17. RELATED PARTY TRANSACTIONS

There are no related party transactions made by the company with promoters, directors, key managerial personnel or related parties during the year 2015-16.

18. 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 2015-16.

19. EXTRACT OF ANNUAL RETURN

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

20. 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.

21. 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, are not applicable since the Company has not started any manufacturing activity during the Financial Year 2015-16.

22. NOMINATION AND REMUNERATION COMMITTEE COMPOSITION AND ITS POLICY:

The Board of Directors has re-constituted a Nomination & Remuneration Committee on 21.04.2016 comprising of three directors including two Independent Directors and one Non-Executive Director as per the details given hereunder:

S.no.	Name of Chairman / Member	Category
1.	Shri Sanjay Bothra,	Member (Non-Executive Director)
2.	Shri Ajay Dubey	Member (Independent Director)
3.	Shri Arun Poddar *	Member (Independent Director)
4.	Shri Niket Khandelwal#	Member (Independent Director)

*Resigned w.e.f 01st February, 2016 .

#appointed as director w.e.f. 21st April, 2016.

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 -B.

23. 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 have been received during the year 2015-16.

24. 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

Place: Raipur

Date: 09.05.2016


DIRECTOR


DIRECTOR

Annexure-A
Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31.03.2016

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

CIN	U40100CT2008PLC020552
Registration Date :	05.02.2008
Name of the Company:	Godawari Energy Limited
Category / Sub-Category of the Company:	Company Limited By Shares
Address of the Registered office and contact details:	First Floor, Hira Arcade, Near New Bus Stand, Pandri, Raipur (C.G) Ph.no. 0771-4082000, Fax: 0771-4057601
Whether listed company:	No
Name, Address and Contact details of Registrar and Transfer Agent, if any:	M/s. Bigshare Services Pvt. Limited, E-2/3, Ansa Industrial Estate Saki Vihar Road, Sakinaka, Andheri (East), Mumbai - 400072 Ph. No. 022-40430200

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:-

S. No.	Name and Description of main products/ services	NIC Code of the Product/ Service	% total turnover of the company
Not Applicable. Since Company has not yet started any business activities.			

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 and Ispat Limited	L27106CT1999PLC013756	Holding	51.30%	2(87)

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. PROMOTERS									
1. INDIAN									
a) Individual/HUF	0.00	600*	600	0.00	0.00	600*	600	0.00	0.00
b) Central Govt.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c) State Govt.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
d) Bodies Corp.	11799400	0.00	11799400	51.30	11799400	0.00	11799400	51.30	0.00

CIN NO: U40100CT2008PLC020552

[illegible]

GODAWARI ENERGY LIMITED**CIN NO: U40100CT2008PLC020552**

v) Other Director	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
Total Public Shareholding (B)= (B) (1) + (B) (2)	11200000	0	11200000	48.70	11200000	0	11200000	48.70	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
GRAND TOTAL (A+B+C)	22999400	600	23000000	100.00	22999400	600	23000000	100.00	0.00

Holding as a Nominee of M/s. Godawari Power & Ispat Limited*(ii) Shareholding of Promoters**

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total shares of the company	% of shares Pledged/ Encumbered to total shares	No. of Shares	% of total shares of the company	% of shares Pledged/ Encumbered to total shares	
1.	Godawari Power And Ispat Limited	11799400	51.30	0	11799400	51.30	0	0
2.	Dinesh Agrawal*	100	0.00	0	100	0.00	0	0
3.	Bajrang Lal Agrawal*	100	0.00	0	100	0.00	0	0
4.	Narayan Prasad Agrawal*	100	0.00	0	100	0.00	0	0
5.	Hanuman Prasad Agrawal*	100	0.00	0	100	0.00	0	0
6.	Siddharth Agrawal*	100	0.00	0	100	0.00	0	0
7.	Kanika Agrawal*	100	0.00	0	100	0.00	0	0
	Total	11800000	51.30	0	11800000	51.30	0	0

Holding as a Nominee of M/s. Godawari Power & Ispat Limited*(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	11800000	51.30	11800000	51.30
2.	Date wise Increase/ Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc):	NA	NA	NA	NA
3.	At the end of the year	11800000	51.30	11800000	51.30

GODAWARI ENERGY LIMITED**CIN NO: U40100CT2008PLC020552****(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	
1.	NARAYAN PRASAD AGRAWAL(HUF)	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
A	At the beginning of the year				
	As on 01.04.2015	2840000	12.35	2840000	12.35
B	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):				
	NA	NA	0	0	0
C	At the End of the year (or on the date of separation, if separated during the year)				
	As on 31.03.2016	2840000	12.35	2840000	12.35

Sl. No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
2.	HANUMAN PRASAD AGRAWAL (HUF)	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
A	At the beginning of the year				
	As on 01.04.2015	2400000	10.46	2400000	10.46
B	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):				
	NA	NA	0	0	0
C	At the End of the year (or on the date of separation, if separated during the year)				
	As on 31.03.2016	2400000	10.46	2400000	10.46

Sl. No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
3.	BAJRANG LAL AGRAWAL (HUF)	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
A	At the beginning of the year				
	As on 01.04.2015	2280000	9.10	2280000	9.10
B	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):				
	NA	NA	0	0	0

GODAWARI ENERGY LIMITED
CIN NO: U40100CT2008PLC020552

C	At the End of the year (or on the date of separation, if separated during the year)				
	As on 31.03.2016	2280000	9.10	2280000	9.10

Sl. No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
4(a).	R.S.AGRAWAL (HUF)	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
A	At the beginning of the year				
	As on 01.04.2015	1400000	6.09	1400000	6.09
B	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):				
	NA	NA	0	0	0
C	At the End of the year (or on the date of separation, if separated during the year)				
	As on 31.03.2016	1400000	6.09	1400000	6.09

Sl. No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
4(b).	DINESH AGRAWAL	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
A	At the beginning of the year				
	As on 01.04.2015	900000	3.91	900000	3.91
B	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):				
	08.03.2016	Transfer	500000	2.17	1400000
C	At the End of the year (or on the date of separation, if separated during the year)				
	As on 31.03.2016	1400000	6.09	1400000	6.09

Sl. No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
5(a).	SARITA DEVI AGRAWAL	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
A	At the beginning of the year				
	As on 01.04.2015	720000	3.13	720000	3.13
B	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):				
	02.03.2016	Transfer	(720000)	(3.13)	0.00
C	At the End of the year (or on the date of separation, if separated during the year)				

GODAWARI ENERGY LIMITED
CIN NO: U40100CT2008PLC020552

	As on 31.03.2016	0.00	0.00	0.00	0.00
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Sl. No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
5(b).	N.P.AGRAWAL	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
A	At the beginning of the year				
	As on 01.04.2015	0.00	0.00	0.00	0.00
B	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):				
	02.03.2016	Transfer	720000	3.13	720000
C	At the End of the year (or on the date of separation, if separated during the year)				
	As on 31.03.2016	720000	3.13	720000	3.13

Sl. No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
6.	REENA AGRAWAL	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
A	At the beginning of the year				
	As on 01.04.2015	500000	2.17	500000	2.17
B	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):				
	08.03.2016	transfer	(500000)	(2.17)	0.00
C	At the End of the year (or on the date of separation, if separated during the year)				
	As on 31.03.2016	0.00	0.00	0.00	0.00

Sl. No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
7.	GODAWARI AGRAWAL	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
A	At the beginning of the year				
	As on 01.04.2015	160000	0.70	160000	0.70
B	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):				
	NA	NA	0.00	0.00	0.00
C	At the End of the year (or on the date of separation, if separated during the year)				
	As on 31.03.2016	160000	0.70	160000	0.70

(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
1	At the beginning of the year	0.00	0.00	0.00	0.0
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):				
		0.00	0.00	0.00	0.0
3	At the End of the year	0.00	0.00	0.00	0.0

Note: None of Directors and Key Managerial Personnel was 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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial Year				
i)Principal Amount	N.A.	50,33,39,400	N.A.	50,33,39,400
ii)Interest due but not paid	N.A.	1,29,60,600	N.A.	1,29,60,600
iii) Interest accrued but not due	N.A.	0	N.A.	0
Total (i+ii+iii)	N.A.	51,63,00,000	N.A.	51,63,00,000
Change in Indebtedness during the financial year				
· Addition (including interest)	N.A.	44,21,83,256	N.A.	44,21,83,256
· Reduction	N.A.	(40,00,00,000)	N.A.	(40,00,00,000)
Net Change	N.A.	4,21,83,256	N.A.	4,21,83,256
Indebtedness at the end of the financial year				
i) Principal Amount	N.A.	52,36,45,000	N.A.	52,36,45,000
ii) Interest due but not paid	N.A.	3,48,38,256	N.A.	3,48,38,256

GODAWARI ENERGY LIMITED
CIN NO: U40100CT2008PLC020552

iii) Interest accrued but not due	N.A.	0	N.A.	0
Total (i+ii+iii)	N.A.	55,84,83,256	N.A.	55,84,83,256

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 the MD/WTD/Manager	Total Amount (In Rs.)
		Shri Jallepalli Suryam (WTD)	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL
2	Stock Option	NIL	NIL
3	Sweat Equity	NIL	NIL
4	Commission - as % of profit - others, specify...	NIL	NIL
5	Others, please specify	NIL	NIL
	Total (A)	NIL	NIL
	Ceiling as per the Act	5% of net profit and in case of inadequate profit - As per Schedule V of Companies Act, 2013.	

B. Remuneration to other directors:

Amount in Rs.

Sl. no.	Particulars of Remuneration	Name of Directors				Total Amount
		Shri Sanjay Bothra	Shri Ajay Dubey	Shri Arun Poddar*	Shri Vinod Pillai#	
1.	3. Independent Directors					
	Fee for attending board / committee meetings	NIL	NIL	NIL	NIL	NIL
	Commission	NIL	NIL	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total (1)	NIL	NIL	NIL	NIL	NIL
2	4. Other Non-Executive Directors					

GODAWARI ENERGY LIMITED
CIN NO: U40100CT2008PLC020552

	Fee for attending board / committee meetings	NIL	NIL	NIL	NIL	NIL
	Commission	NIL	NIL	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total (2)	NIL	NIL	NIL	NIL	NIL
	Total (B)=(1+2)	NIL	NIL	NIL	NIL	NIL
	Total Managerial Remuneration	NIL	NIL	NIL	NIL	NIL
	Overall Ceiling as per the Act	1,00,000 per meeting				

* Resigned from Directorship w.e.f. 01.02.2016.

#Appointed as a Director w.e.f. 01.02.2016.

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

Sl. No	Particulars of Remuneration	Minal Gupta (CS)	Piyush Kumar Chaubey (CFO)*	J.Suryam (CFO)#	Total
	Gross salary	2,06,928	5,36,564	0.00	7,43,492
1	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL
4	Commission – as % of profit	NIL	NIL	NIL	NIL
	- others, specify...	NIL	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL	NIL
	Total (Rs.)	2,06,928	5,36,564	0.00	7,43,492

*resigned w.e.f 01.02.2016

#appointed as CFO w.e.f 01.02.2016

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					

GODAWARI ENERGY LIMITED
CIN NO: U40100CT2008PLC020552

Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
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.

ANNEXURE-B TO DIRECTORS'REPORT
GODAWARI ENERGY LIMITED
CIN NO: U40100CT2008PLC020552
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.

ANNEXURE-B TO DIRECTORS'REPORT
GODAWARI ENERGY LIMITED
CIN NO: U40100CT2008PLC020552
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. AMEDEMEMENTS

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. SCOPEAND 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 12.05.2015.

* * * * *

OPSinghania & Co.

CHARTERED ACCOUNTANTS

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

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

PHONE: 0771- 4041236; FAX: 0771-4061216

Email: opsinghania.co@gmail.com

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

Report on the Financial Statements

We have audited the accompanying standalone financial statements of **Godawari Energy Limited** ("the Company") which comprise the balance sheet as at 31st March 2016, 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

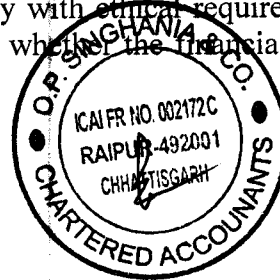
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these stand alone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the 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 and Accounting Standard 30, Financial Instruments: Recognition and Measurement issued by the Institute of Chartered Accountants of India to the extent it does not contradict any other accounting standard referred to in 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 there under.

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.

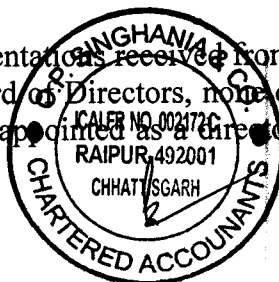
Opinion

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 2016;
- (ii) in the case of the statement of profit and loss, of the loss 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.

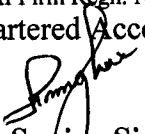
Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure-B 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, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act;



- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure - A.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company 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, 9th May, 2016

Annexure A

Re: GODAWARI ENERGY LIMITED

Referred to in paragraph 2(f) of Report on Other Legal and Regulatory Requirements of our report of even date,

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act.

We have audited the internal financial controls over financial reporting of Godawari Energy Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

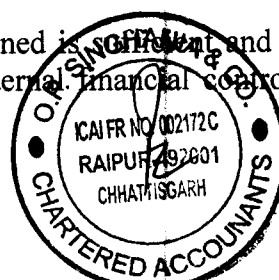
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial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

Auditors' Responsibility

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

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

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



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

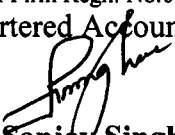
Inherent Limitations of Internal Financial Controls Over Financial Reporting

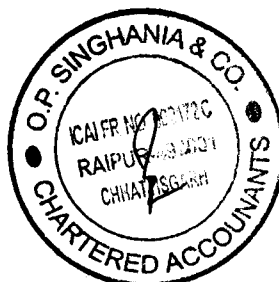
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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


per Sanjay Singhania
Partner
Membership No.076961

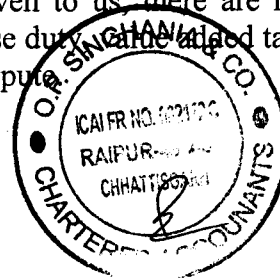


Raipur, 9th May, 2016

Re: GODAWARI ENERGY LIMITED

Referred to in paragraph 1 of Report on Other Legal and Regulatory Requirements of our report of even date,

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) As explained to us, the fixed assets have been physically verified by the management at reasonable intervals, which, in our opinion, is reasonable, looking to the size of the company and the nature of its business. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) The title deeds of immovable properties, as disclosed in Note 7 on fixed assets to the financial statements, are held in the name of the Company.
- (ii) As there is no inventory during the year, therefore, the provisions of (ii) of clause 3 of the Companies (Auditor's Report) Order, 2016 are not applicable to the company.
- (iii) The company has not granted any loans secured or unsecured to companies, firms, limited liability partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013 during the year, therefore, the provisions of (iii) (a) to (c) of clause 3 of the Companies (Auditor's Report) Order, 2016 are not applicable to the company.
- (iv) In our opinion and according to the information & explanations given to us, the Company has not granted and loans and made any investments, or provided any guarantees or security to the parties covered under Section 185 of the Companies Act, 2013.
- (v) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from public within the meaning of section 73 to 76 of the Act and Rules framed there under to the extent notified; therefore the provisions of clause 3 (v) of the Companies (Auditor's Report) Order, 2016 are not applicable to the company.
- (vi) As the company has not started any commercial production, therefore, the provisions of clause 3 (vi) of the Companies (Auditor's Report) Order, 2016 are not applicable to the company.
- (vii) (a) According to the information & explanations given to us, during the year the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. According to the information & explanations given to us, no undisputed amounts of statutory dues as stated above were in arrears as at 31st March 2016 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, service tax, custom duty, excise duty, value added tax and cess which have not been deposited on account of any dispute.



- (viii) The Company has not taken any loan or borrowings from any financial institution or bank or Government as at the balance sheet date and also not issued any debentures, therefore, the provisions of clause 3 (viii) of the Companies (Auditor's Report) Order, 2016 are not applicable to the company.
- (ix) The Company has not raised any moneys by way of initial public offer, further public offer(including debt instruments). Accordingly the provisions of clause 3 (ix) of the Companies (Auditor's Report) Order, 2016 are not applicable to the company.
- (x) In our opinion and according to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year. Therefore, the provisions of clause 3 (x) of the Companies (Auditor's Report) Order, 2016 are not applicable to the company.
- (xi) As the Company has not paid /provided any managerial remuneration, therefore, the provisions of (xi) of clause 3 of the Companies (Auditor's Report) Order, 2016 are not applicable to the company.
- (xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Therefore, the provisions of clause 3 (xii) of the Companies (Auditor's Report) Order, 2016 are not applicable to the company.
- (xiii) The Company has entered into transactions with related parties in compliance with the provisions of Section 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore, the provisions of clause 3 (xiv) of the Companies (Auditor's Report) Order, 2016 are not applicable to the company.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with him. Therefore, the provisions of clause 3 (xv) of the Companies (Auditor's Report) Order, 2016 are not applicable to the company.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the provisions of clause 3 (xvi) of the Companies (Auditor's Report) Order, 2016 are not applicable to the company.

For OPSinghania & Co.

(ICAI Firm Regn. No.002172C)

Chartered Accountants


per Sanjay Singhania
Partner

Membership No.076961



Raipur, 9th May, 2016

GODAWARI ENERGY LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2016

Particulars	Notes	2016 ₹	2015 ₹
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	3	230,000,000	230,000,000
Reserves and surplus	4	54,633,024	55,671,716
		284,633,024	285,671,716
Current liabilities			
Short term borrowings	5	558,483,256	516,300,000
Other current liabilities	6	4,221,552	1,921,816
		562,704,808	518,221,816
TOTAL		847,337,832	803,893,532
ASSETS			
Non-current assets			
Fixed Assets			
- Tangible assets	7	147,787,871	147,966,157
- Capital work-in-progress		693,916,715	650,123,419
Long-term loans and advances	8	1,319,222	1,349,222
Other non current assets	9	183,120	183,120
		843,206,928	799,621,918
Current assets			
Cash & bank balances	10	293,676	165,980
Short-term loans and advances	8	3,837,228	4,105,634
		4,130,904	4,271,614
TOTAL		847,337,832	803,893,532
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
per Sanjay Singhania
Partner
Membership No.076961

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

Sanjay Bothra
Sanjay Bothra
Director

J. Saryam
J. Saryam
Director & CFO

Place : Raipur
Date : 09.05.2016



Minal Gupta
Minal Gupta
Company Secretary

GODAWARI ENERGY LIMITED**Statement of Profit & Loss for the year ended 31st March, 2016**

	Notes	2016 ₹	2015 ₹
INCOME			
Other Income	11	-	1,456,037
TOTAL REVENUE (I)		-	1,456,037
EXPENDITURE			
Employees benefits expenses	12	744,858	1,304,799
Other Expenses	13	293,834	308,268
TOTAL EXPENDITURE (II)		1,038,692	1,613,067
Profit/ (loss) before tax		(1,038,692)	(157,030)
Tax expenses			
Current tax		-	-
Total tax expenses		-	-
Profit/(loss) for the year		(1,038,692)	(157,030)
Earnings per equity share [nominal value of share @ Rs.10/- (31st March,2015" Rs.10]	14		
Basic		(0.05)	(0.01)
Diluted		(0.05)	(0.01)
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 Energy Limited

For, O P Singhania & CO.

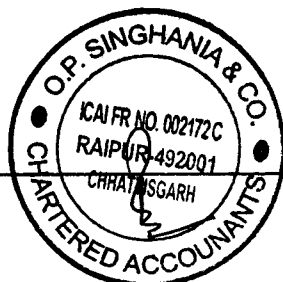
(Firm Reg. No.002172C)
Chartered Accountants

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

Sanjay Bothra
Sanjay Bothra
Director

J. Suryam
J. Suryam
Director & CFO

Place : Raipur
Date : 09.05.2016



Minal Gupta
Minal Gupta
Company Secretary

Godawari Energy Limited**Cash Flow Statement for the year ended 31st March, 2016**

	2016 ₹	2015 ₹
Cash Flow from operating activities		
Profit/(loss) before tax	(1,038,692)	(157,030)
Non-cash adjustment to reconcile profit before tax to net cash flows		
Loss/(profit) on sale of fixed assets	-	(1,386,142)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(1,038,692)	(1,543,172)
Movements in working capital :		
Increase/(decrease) in other current liabilities	2,299,736	(1,776,546)
Decrease/(increase) in long-term loans and advances	30,000	-
Decrease/(increase) in short-term loans and advances	268,406	236,178
Cash generated from/(used in) operations	1,559,450	(3,083,540)
Net Cash flow from/(used in) operating activities A	1,559,450	(3,083,540)
Cash flows from investing activities		
Purchase of fixed assets including Capital work in progress	(43,619,440)	(17,827,845)
Proceeds from sale of fixed assets	4,430	2,865,000
Net cash flow from/(used in) investing activities B	(43,615,010)	(14,962,845)
Cash flows from financing activities		
Proceeds / (Repayment) from short-term borrowings	42,183,256	17,870,600
Net cash flow from/(used in) financing activities C	42,183,256	17,870,600
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	127,696	(175,785)
Cash and Cash Equivalents at the beginning of the year	165,980	341,765
Cash and Cash Equivalents at the end of the year	293,676	165,980
Components of cash and cash equivalents		
Cash in hand	7,242	25,013
Stamp in hand	123,110	123,110
With banks- on current account	163,324	17,857
	293,676	165,980

The accompanying notes are integral part of the financial statements.
As per our report of even date

For **OPSinghanla & CO.**

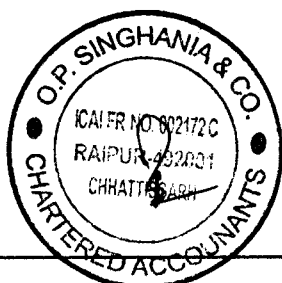
(Firm Reg. No.002172C)

Chartered Accountants

Per **SANJAY SINGHANIA**
Partner

Membership No.076961

Place : Raipur
Date: 09.05.2016



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

Sanjay Bothra
Director

J. Suryam
Director & CFO

Minal Gupta
Minal Gupta
Company Secretary

GODAWARI ENERGY LIMITED

Notes to financial statements for the year ended 31st March, 2016

1. Corporate information

Godawari Energy Ltd. (the company) is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The company is in the process of setting up 1320 MW Coal Based Thermal Power Plant in the Raigarh District of Chhattisgarh.

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 previous year.

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.

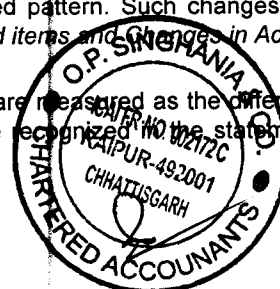
c) Intangible Assets

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 effect 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 ENERGY LIMITED

Notes to financial statements for the year ended 31st March, 2016

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 as per 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) 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.

f) 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.

g) 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.

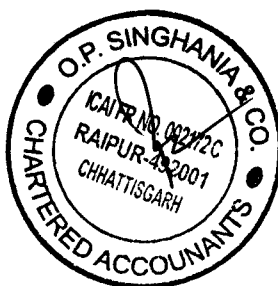
h) Earnings Per Share

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.

i) Taxes on Income

Current Taxes are accounted based on provisions of Income Tax Act, 1961. Deferred Tax Assets are not recognized as there is no virtual certainty about future profitability.



GODAWARI ENERGY LIMITED**Notes to financial statements for the year ended 31st March, 2016**

	2016 ₹	2015 ₹
3. Share capital		
Authorised		
25000000 Equity Shares of Rs.10/- each	250,000,000	250,000,000
	<u>250,000,000</u>	<u>250,000,000</u>
Issued, subscribed and fully paid-up		
23000000 Equity Shares of Rs.10/- each fully paid up	<u>230,000,000</u>	<u>230,000,000</u>

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

	2016		2015	
	No.	₹	No.	₹
At the beginning of the period	23,000,000	230,000,000	23,000,000	230,000,000
Issued during the period	-	-	-	-
Outstanding at the end of the period	<u>23,000,000</u>	<u>230,000,000</u>	<u>23,000,000</u>	<u>230,000,000</u>

b. Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of ₹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.

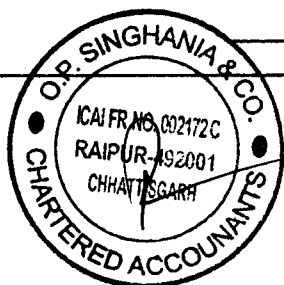
c. Shares of the company held by holding company

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

	2016 ₹	2015 ₹
Equity shares of Rs.10/- each fully paid		
11800000 Nos. of Shares held by Godawari Power & Ispat Limited, Holding company	118,000,000	118,000,000
	<u>118,000,000</u>	<u>118,000,000</u>

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

	2016		2015	
	No.	% of holding in the class	No.	% of holding in the class
Equity shares of Rs.10/- each fully paid				
Godawari Power & Ispat Limited	11800000	51.30	11800000	51.30
B.L.Agrawal (HUF)	2280000	9.91	2280000	9.91
H.P. Agrawal (HUF)	2400000	10.43	2400000	10.43
N.P. Agrawal (HUF)	2840000	12.35	2840000	12.35
R.S. Agrawal (HUF)	1400000	6.09	1400000	6.09
Dinesh Agrawal	1400000	6.09	900000	3.91
	<u>20,720,000</u>	<u>96.17</u>	<u>20,720,000</u>	<u>94.00</u>



GODAWARI ENERGY LIMITED**Notes to financial statements for the year ended 31st March, 2016**

4. Reserves and Surplus	2016	2015
	₹	₹
Securities Premium Reserve		
Balance as per last financial statements	56,000,000	56,000,000
Profit/(Loss) for the year	-	-
	56,000,000	56,000,000
Surplus/(deficit) in the statement of profit and loss		
Balance as per last financial statements	(328,284)	-
Profit/(Loss) for the year	(1,038,692)	(157,030)
Adjustment related to fixed assets as per Schedule-II of transitional provision	-	(171,254)
Net surplus/(deficit) in the statement of profit and loss	(1,366,976)	(328,284)
Total reserves and surplus	54,633,024	55,671,716
5. Short-term borrowings	2016	2015
	₹	₹
Loans & Advances from holding company repayable on demand (unsecured)	558,483,256	116,300,000
Loans & Advances from others repayable on demand (unsecured)	-	400,000,000
	558,483,256	516,300,000
The above amount includes		
Unsecured borrowings	558,483,256	516,300,000
6. Other Current Liabilities	2016	2015
	₹	₹
Creditors for expenses	228,537	246,709
Other liabilities		
TDS Payable	3,883,873	1,400,822
Other payable	109,142	274,285
	4,221,552	1,921,816



GODAWARI ENERGY LIMITED**Notes to financial statements for the year ended 31st March, 2016****7 Tangible assets**

	Freehold Land	Leasehold Land	Computer	Office Equipment	Vehicle	Furniture & Fixtures	Total
	₹	₹	₹	₹	₹	₹	₹
Cost or valuation							
At 1st April ,2014	131,352,230	17,584,144	311,272	197,536	1,485,910	247,715	151,178,807
Additions	-	-	-	18,000	-	-	18,000
Disposals	1,533,963	-	-	-	445,075	-	1,979,038
At 31 March, 2015	129,818,267	17,584,144	311,272	215,536	1,040,835	247,715	149,217,769
Additions	-	-	-	-	-	-	-
Disposals	-	-	88,616	-	-	-	88,616
At 31st March,2016	129,818,267	17,584,144	222,656	215,536	1,040,835	247,715	149,129,153
Depreciation							
At 1st April ,2014	-	-	186,913	35,941	841,719	58,293	1,122,866
Charge for the year	-	-	-	34,047	159,364	28,236	221,647
Disposals/ Adjustment	-	-	108,795	62,459	(264,155)	-	(92,901)
At 31 March, 2015	-	-	295,708	132,447	736,928	86,529	1,251,612
Charge for the year	-	-	-	28,808.00	116,812.00	28,236.00	173,856
Disposals/ Adjustment	-	-	84,186	-	-	-	84,186
At 31st March,2016	-	-	211,522	161,255	853,740	114,765	1,341,282
Net Block							
At 31 March, 2015	129,818,267	17,584,144	15,564	83,089	303,907	161,186	147,966,157
At 31st March,2016	129,818,267	17,584,144	11,134	54,281	187,095	132,950	147,787,871



GODAWARI ENERGY LIMITED

Notes to financial statements for the year ended 31st March, 2016

8. Loans and advances (unsecured, considered good)

	Non-current		Current	
	2016 ₹	2015 ₹	2016 ₹	2015 ₹
Advances recoverable in cash or in kind	-	-	3,837,228	4,105,634
Security deposit with govt. & others	1,319,222	1,349,222	-	-
Total	1,319,222	1,349,222	3,837,228	4,105,634

9. Other non-current assets

	Non-current	
	2016 ₹	2015 ₹
Unamortized expenditure		
Unamortized expenses	183,120	183,120
	183,120	183,120

10. Cash and bank balances

	Current	
	2016 ₹	2015 ₹
Cash and cash equivalents		
Balances with banks:		
On current accounts	163,324	17,857
Cash on hand	7,242	25,013
Stamp in hand	123,110	123,110
	293,676	165,980

11. Other Income

	2016 ₹	2015 ₹
Profit on Sale of Agricultural Land	-	1,456,037
	-	1,456,037

12. Employee benefit expense

	2016 ₹	2015 ₹
Salary Expenses	722,238	1,250,641
Contribution to provident and other fund	22,620	54,158
	744,858	1,304,799



GODAWARI ENERGY LIMITED**Notes to financial statements for the year ended 31st March, 2016****13. Other Expenses**

Travelling Expenses
Communication Expenses
Printing and Stationery
Loss on sale of other fixed assets
Legal & professional Expenses
Payment to Auditor (Audit Fees)

2016	2015
₹	₹
171,129	71,499
41,450	65,737
-	14,948
-	69,895
72,095	77,200
9,160	8,989
293,834	308,268

14. Earnings per share (EPS)

Net profit/(loss) as per statement of profit and loss
Net profit/(loss) for calculation of basic EPS & Diluted EPS
Weighted average number of equity shares in calculating Basic EPS
Weighted average number of equity shares in calculating Diluted EPS
Basic & Diluted EPS
- Basic earning per share
- Diluted earning per share

2016	2015
₹	₹
(1,038,692)	(157,030)
(1,038,692)	(157,030)
23,000,000	23,000,000
23,000,000	23,000,000
(0.05)	(0.01)
(0.05)	(0.01)

15. There is no contingent liabilities against the company.

16. During the year, the Income Tax Department has conducted a search operation in office premises of the company on 29.07.2015 u/s132 of the Income Tax Act,1961. During the course of search various documents and records have been seized by them. The company does not foresee any liability at this stage, however the due provision of liability, if any, shall be made after completion of the block assessment.

17. 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 J.Suryam
-- Shri Sanjay Bothra
-- Miss Minal Gupta

Transaction with Related Parties in the ordinary course of

		2016	2015
		₹	₹
Holding Company	Interest paid	38,264,729	13,956,222
	Loan received during the year	407,745,000	58,300,000
	Loan Repaid during the year	-	2,990,000
	Outstanding at the end of the		
	Unsecured Loan payable	558,483,256	116,300,000

18. In the opinion of the Board, the value of realization of short term loans & advances and other current assets in the ordinary course of business will not be less than the amount at which they are stated.

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

As per our report of even date

For, O P Singhania & CO.

(Firm Reg. No.002172C)

Chartered Accountants

per **Sanjay Singhania**
Partner

Membership No.076961

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

Sanjay Bothra
Director

J. Suryam
Director & CFO

Place : Raipur
Date : 09.05.2016



Minal Gupta
Company Secretary