

ANNUAL REPORT

F.Y. 2016-17

GODAWARI ENERGY LIMITED

RAIPUR (C.G.)

DIRECTOR'S REPORT

To the Members,

Your Directors are presenting the 9th 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 2017.

1. REVIEW OF PERFORMANCE:

Your Company has not yet started its commercial operations during the Financial Year ended 31.03.2017.

2. SHARE CAPITAL

The paid up Equity Share Capital as on March 31, 2017 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, 2017, 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 2016-17.

5. DIVIDEND

Since the Company has not started its commercial operations, no dividend could be recommended for the year ended 31st March, 2017.

6. CHANGES IN NATURE OF BUSINESS:

There is no change in the nature of Business of the Company during the Financial Year 2016-17.

7. MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION:

There are no material changes and commitments affecting the financial position of the company occurred between the 01.04.2017 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 2016-17. Our Company has also not entered into any Joint Venture during the Financial Year 2016-17.

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 2016-17.

10. CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONS:

During the year Shri Jallepalli Suryam, Whole-Time Director & CFO and Shri Sanjay Bothra have resigned from their Directorship with effect from 03.10.2016 due to their personal reasons. 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 Vinay Shandilya was appointed as Additional Director on the Board of the Company with effect from 03.10.2016 and Shri Vinod Pillai, Director was appointed as Whole-Time Director on the Board of the Company with effect from 03.10.2016.

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 Vinay Shandilya for appointment as Director.

Shri Sanjay Bothra was appointed as the CFO of the Company with effect from 03.10.2016 in place of Jallepalli Suryam.

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

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 Vinod Pillai, Whole-Time Director
2. Shri Sanjay Bothra, CFO
3. 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 2016-17 on 09.05.2016, 05.09.2016, 23.11.2016 and 04.02.2017. 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 03.10.2016 comprising of three directors including two Independent Directors and one 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)	02
2.	Shri Ajay Dubey	Member (Independent Director)	04
3.	Shri Niket Khandelwal	Member (Independent Director)	04
4.	Shri Vinod Pillai#	Member (Whole-Time Director)	02

*Resigned from the directorship w.e.f 03rd October, 2016.

#appointed as a member of the Committee w.e.f. 03rd October, 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 Seven Board Meetings were convened on 21.04.2016, 09.05.2016, 05.09.2016, 03.10.2016, 23.11.2016, 04.02.2017 and 30.03.2017 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 2016-17 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 2016-17 attracting the provisions of Sec 188 of the Companies Act, 2013.

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 Corporate Guarantee for securing the credit facilities of Rs. 1672.63 crores taken by the holding Company i.e. M/s. Godawari Power and Ispat Limited
- not provided security in connection with a loan to any other body corporate or person;
- not acquired by way of subscription, purchase or otherwise, securities of any other body corporate.

The company in its extra ordinary meeting held on 02.05.2017 obtained the requisite approval of the shareholders by way of special resolution as per the provisions of Section 186 of the Companies Act, 2013.

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 2016-17.

22. NOMINATION AND REMUNERATION COMMITTEE COMPOSITION AND ITS POLICY:

The Board of Directors has re-constituted a Nomination & Remuneration Committee on 03.10.2016 comprising of three directors including two Independent Directors and one Non-Executive Director as per the details given hereunder:

S.no.	Name of Member	Category
1.	Shri Sanjay Bothra*	Member (Non-Executive Director)
2.	Shri Vinay Shandilya#	Member (Non-Executive Director)
3.	Shri Ajay Dubey	Member (Independent Director)
4.	Shri Niket Khandelwal	Member (Independent Director)

*Resigned w.e.f 03rd October, 2016.

#Appointed as an Additional Director w.e.f. 03rd October, 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 2016-17.

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

Sd/-

Sd/-

Place: Raipur
Date: 29.05.2017

Vinod Pillai
Whole-Time Director

Vinay Shandilya
Director

Annexure-A
Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31.03.2017

[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	0.00	0.00	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	11800000	0.00	11800000	51.30	0.00
e) Banks/FI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
f) Any other/PAC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

GODAWARI ENERGY LIMITED**CIN NO: U40100CT2008PLC020552**

Sub-total (A) (1)	11799400	600*	11800000	51.30	11800000	0.00	11800000	51.30	0.00
2. FOREIGN									
a)NRIs-Individual	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b)Other- Individuals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c) Bodies Corp.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
d) Banks/FI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
e) Any Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total (A) (2)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Shareholding of Promoter (A)= (A) (1) + (A) (2)	11799400	600*	11800000	51.30	11800000	0.00	11800000	51.30	0.00
B.PUBLIC SHAREHOLDING									
1. INSTITUTIONS									
a) Mutual Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b) Banks/FI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c) Central Govt.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
d) State Govt.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
e)Venture Capital Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
f)Insurance Comp.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
g) FIIs	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
i) Others (specify)	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
2.NON INSTITUTIONS									
a) Bodies Corp.									
i) Indian	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
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 Lacs	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 Lacs	2280000	0.00	2280000	9.91	2280000	0.00	2280000	9.91	0.00
c) Others									
i) HUF	8920000	0.00	8920000	38.78	8919400	600	8920000	38.78	0.00
ii) Trust	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
iii) NRI (Repate)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
iv) NRI (Non Repate)	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
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	11199400	600	11200000	48.70	0.00
C.SHARES HELD BY CUSTODIAN	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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FOR GDRS & ADRS									
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	11800000	51.30	0	0
2.	Dinesh Agrawal*	100	0.00	0	0	0.00	0	0
3.	Bajrang Lal Agrawal*	100	0.00	0	0	0.00	0	0
4.	Narayan Prasad Agrawal*	100	0.00	0	0	0.00	0	0
5.	Hanuman Prasad Agrawal*	100	0.00	0	0	0.00	0	0
6.	Siddharth Agrawal*	100	0.00	0	0	0.00	0	0
7.	Kanika Agrawal*	100	0.00	0	0	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

Note: M/s. Godawari Power & Ispat Limited has withdrawn nomination of 600 equity shares.

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

Sl. No	Godawari Power and Ispat Limited	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
A	At the beginning of the year				
	As on 01.04.2016	11800000	51.30	11800000	51.30
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):				
	30.03.2017	transfer	600	0.00	11800600
	30.03.2017	transfer	-600	0.00	11800000
C	At the End of the year (or on the date of separation, if separated during the year)				
	As on 31.03.2017	11800000	51.30	11800000	51.30

(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.	NARAYAN PRASAD AGRAWAL(HUF)				
A	At the beginning of the year				
	As on 01.04.2016	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 31.03.2017	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	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
2.	HANUMAN PRASAD AGRAWAL (HUF)				
A	At the beginning of the year				
	As on 01.04.2016	2400000	10.44	2400000	10.44
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 31.03.2017	2400000	10.44	2400000	10.44

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
3.	BAJRANG LAL AGRAWAL (HUF)				
A	At the beginning of the year				
	As on 01.04.2016	2280000	9.91	2280000	9.91
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):				
	30.03.2017	transfer	-600	0.00	2279400
	30.03.2017	transfer	600	0.00	2280000
C	At the End of the year (or on the date of separation, if separated during the year)				
	As on 31.03.2017	2280000	9.91	2280000	9.10

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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	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
4(a).	R.S.AGRAWAL (HUF)					
A	At the beginning of the year					
	As on 01.04.2016		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	0
C	At the End of the year (or on the date of separation, if separated during the year)					
	As on 31.03.2017		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	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
4(b).	DINESH AGRAWAL					
A	At the beginning of the year					
	As on 01.04.2016		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	0
C	At the End of the year (or on the date of separation, if separated during the year)					
	As on 31.03.2017		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	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
5	N.P.AGRAWAL					
A	At the beginning of the year					
	As on 01.04.2016		720000	3.13	720000	3.31
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	0.00
C	At the End of the year (or on the date of separation, if separated during the year)					
	As on 31.03.2017		720000	3.13	720000	3.13

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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	
6.	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 01.04.2016	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 31.03.2017	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	
	See the note below	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.	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
iii) Interest accrued but not due	N.A.	0.00	N.A.	0.00

GODAWARI ENERGY LIMITED**CIN NO: U40100CT2008PLC020552**

Total (i+ii+iii)	N.A.	55,84,83,256	N.A.	55,84,83,256
Change in Indebtedness during the financial year				
· Addition (including interest)	N.A.	6,84,44,237	N.A.	6,84,44,237
· Reduction	N.A.	8,00,000	N.A.	8,00,000
Net Change	N.A.	6,76,44,237	N.A.	6,76,44,237
Indebtedness at the end of the financial year				
i) Principal Amount	N.A.	5,62,93,6,850	N.A.	5,62,93,6,850
ii) Interest due but not paid	N.A.	6,31,90,643	N.A.	6,31,90,643
iii) Interest accrued but not due	N.A.	0.00	N.A.	0.00
Total (i+ii+iii)	N.A.	62,61,27,493	N.A.	62,61,27,493

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	Name of the MD/WTD/Manager	Total Amount (In Rs.)
		Shri Jallepalli Suryam (WTD) Resigned w.e.f. 03.10.2016	Shri Vinod Pillai (WTD) Appointed w.e.f. 03.10.2016	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL
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 (A)	NIL	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 Vinay Shandilya#	Shri Niket Khandelwal	
1.	3. Independent Directors					
	Fee for attending board / committee meetings	NA	NIL	NA	NIL	NIL
	Commission	NA	NIL	NA	NIL	NIL
	Others, please specify	NA	NIL	NA	NIL	NIL
	Total (1)	NA	NIL	NA	NIL	NIL
2	4. Other Non-Executive Directors					
	Fee for attending board / committee meetings	NIL	NA	NIL	NA	NIL
	Commission	NIL	NA	NIL	NA	NIL
	Others, please specify	NIL	NA	NIL	NA	NIL
	Total (2)	NIL	NA	NIL	NA	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. 03.10.2016.

#Appointed as a Director w.e.f. 03.10.2016.

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

Sl. No	Particulars of Remuneration	Minal Gupta (CS)	J.Suryam (CFO)*	Shri Sanjay Bothra (CFO)#	Total
	Gross salary	2,56,928	NIL	NIL	2,56,928
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.)	2,56,928	0.00	0.00	2,56,928

* Resigned from CFO w.e.f. 03.10.2016.

#Appointed as a CFO w.e.f. 03.10.2016.

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					
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. AMENDMENTS

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 12.05.2015.

* * * * *

OPSinghania & Co.

CHARTERED ACCOUNTANTS
JDS CHAMBERS, 1ST FLOOR, 6-CENTRAL AVENUE,
CHOUBE COLONY, RAIPUR -492001(C.G.) INDIA
PHONE: 0771- 4041236, 4061216
Email:opsinghania.co@gmail.com

Independent Auditor's Report

To the Members of Godawari Energy Limited

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of **Godawari Energy Limited** ('the Company'), which comprise the balance sheet as at 31 March 2017, the statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "standalone Ind AS financial statements").

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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making 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 standalone Ind AS 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 Ind AS 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 standalone Ind AS financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone Ind AS 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 standalone Ind AS 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 standalone Ind AS 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 Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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 including the Ind AS, of the financial position of the Company as at 31 March, 2017, and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

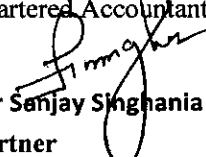
Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 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 it appears from our examination of those books;
 - (c) the balance sheet, the statement of profit and loss, the statement of cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rule issued thereunder;
 - (e) on the basis of the written representations received from the directors as on 31 March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and



- (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. the Company 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; and
 - iv. the Company has provided requisite disclosures in its standalone Ind AS financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note 18 to the standalone Ind AS financial statements.

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


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

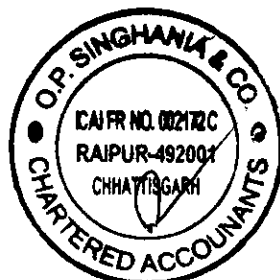


Raipur, 29th May, 2017

Annexure - A to the Auditors' Report

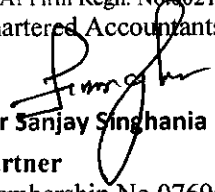
The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone Ind AS financial statements for the year ended 31 March 2017, we report that:

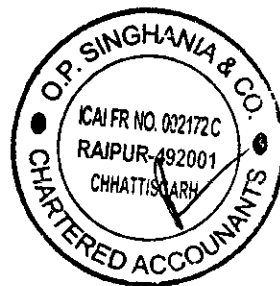
- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties 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 and 186 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 and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company 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 2017 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 does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.



- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (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) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

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


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



Raipur, 29th May, 2017

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Godawari Energy Limited** ("the Company") as of 31 March 2017 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

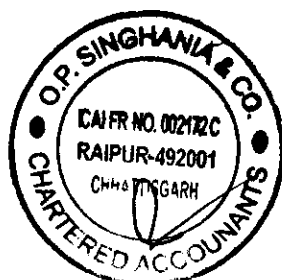
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). 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 judgment, including the assessment of the risks of material misstatement of the standalone Ind AS 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

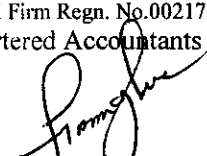
Inherent Limitations of Internal Financial Controls Over Financial Reporting

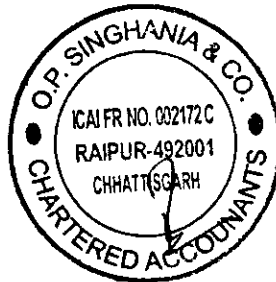
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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


per Sanjay Singhania
Partner
Membership No.076961



Raipur, 29th May, 2017

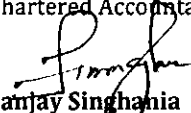
GODAWARI ENERGY LIMITED
Balance Sheet as at 31st March 2017

Particular	Note	AS AT 31.03.2017 (Amount in INR)	AS AT 31.03.2016 (Amount in INR)	AS AT 01.04.2015 (Amount in INR)
ASSETS				
(1) Non-current Assets				
(a) Property, Plant & Equipment	4	147,155,800	147,787,871	147,966,157
(b) Capital work-in-progress		764,694,586	693,916,715	650,123,419
(c) Financial Assets				
Security Deposits	5	1,319,222	1,319,222	1,349,222
(d) Other Non-current Assets	6	183,120	183,120	183,120
		913,352,728	843,206,928	799,621,918
(2) Current Assets				
(a) Financial Assets				
Bank, Cash & cash equivalents	7	158,477	293,676	165,980
(b) Other Current Assets	8	3,659,567	3,837,228	4,065,566
		3,818,044	4,130,904	4,231,546
TOTAL ASSETS		917,170,772	847,337,832	803,853,464
EQUITY AND LIABILITIES:				
Equity				
(a) Equity Share capital	9	230,000,000	230,000,000	230,000,000
(b) Other Equity		53,661,064	54,633,024	55,671,716
		283,661,064	284,633,024	285,671,716
Liabilities				
Current Liabilities				
Financial Liabilities				
(a) (i) Borrowings	11	626,127,493	558,483,256	516,300,000
(ii) Trade Payables		261,495	228,537	206,641
(b) Other current liabilities	12	7,120,720	3,993,015	1,675,107
		633,509,708	562,704,808	518,181,748
TOTAL EQUITY AND LIABILITIES		917,170,772	847,337,832	803,853,464

SIGNIFICANT ACCOUNTING POLICIES 1 & 2
 THE ACCOMPANYING NOTES ARE FORMING INTEGRAL PART OF FINANCIAL STATEMENTS

As Per Our Report Of Even Date Attached

For O.P. Singhania & Co.
 (ICAI Firm Regn.No.002172C)
 Chartered Accountants,


 Sanjay Singhania
 Partner
 Membership No.076961

Place : Raipur
 Dated : 29.05.2017

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


 Vinod Pillai
 Whole-time Director


 Sanjay Bothra
 Chief Financial Officer


 Vinay Shandilya
 Director


 Minal Gupta
 Company Secretary



GODAWARI ENERGY LIMITED**Statement of Profit and loss for the year ended 31st March 2017**

Particulars	Note	31.03.2017	31.03.2016
		(Amount in INR)	(Amount in INR)
I. Other income	13	342,020	-
II. Total Revenue		342,020	-
III. Expenses:			
Employee benefits expense	14	1,210,148	744,858
Other expenses	15	103,832	293,834
Depreciation expenses		-	-
Total Expenses		1,313,980	1,038,692
IV. Profit Before Tax (II - III)		(971,960)	(1,038,692)
V. Tax expense:			
Current tax		-	-
		-	-
VI. Profit for the period (IV - V)		(971,960)	(1,038,692)
Other comprehensive income for the		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(971,960)	(1,038,692)
VII. Earnings per equity share:	16		
Basic		(0.04)	(0.05)
Diluted		(0.04)	(0.05)

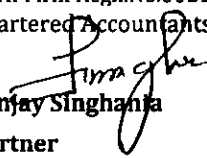
SIGNIFICANT ACCOUNTING POLICIES

1 & 2

THE ACCOMPANYING NOTES ARE FORMING INTEGRAL PART OF FINANCIAL STATEMENTS

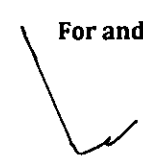
As Per Our Report Of Even Date Attached

For O.P. Singhania & Co.
(ICAI Firm Regn.No.002172C)
Chartered Accountants,


Sanjay Singhania
Partner
Membership No.076961

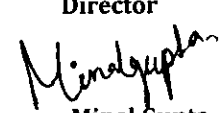
Place : Raipur
Dated : 29.05.2017

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


Vinod Pillai
Whole-time Director


Sanjay Bothra
Chief Financial Officer


Vinay Shandilya
Director


Minal Gupta
Company Secretary



GODAWARI ENERGY LIMITED
Cash Flow Statement For The Year Ended 31st March, 2017

Particulars	AS AT 31.03.2017	AS AT 31.03.2016
	(Amount in INR)	(Amount in INR)
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before tax as per Profit & Loss Account	(971,960)	(1,038,692)
Adjustments to reconcile profit before tax to cash generated by operating activities		
Net gains from sale of short term investments	(322,175)	-
Changes in assets and liabilities		
Other Current Liabilities	3,160,663	2,339,804
Financial Assets (Non Current)	-	30,000
Other Current Assets	177,661	228,338
Income Tax Paid	-	-
NET CASH (USED)/GENERATED IN OPERATING ACTIVITIES	2,044,189	1,559,450
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of fixed assets including Capital work in progress	(70,623,625)	(43,619,440)
Proceeds from sale of fixed assets	800,000	4,430
NET CASH (USED)/GENERATED IN INVESTING ACTIVITIES	(69,823,625)	(43,615,010)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds/(Repayment) of other loans and advances	67,644,237	42,183,256
NET CASH (USED)/GENERATED IN FINANCING ACTIVITIES	67,644,237	42,183,256
Increase/(decrease) in Cash and Cash equivalents (A+B+C)	(135,199)	127,696
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	(135,199)	127,696
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	293,676	165,980
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	158,477	293,676

Notes:

(a) Cash and cash equivalent include the following :

Cash on Hand	5,732	7,242
Balance with Banks	29,635	163,324
Stamp in Hand	123,110	123,110
	158,477	293,676

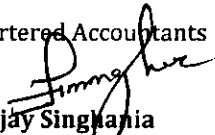
(b) Figures in brackets represent outflows.

(c) Previous year figures have been recast/restated wherever necessary.

As per our report of even date

For O P Singhania & CO.
(ICAI Firm Regn.No.002172C)

Chartered Accountants



Sanjay Singhania
Partner
Membership No.076961

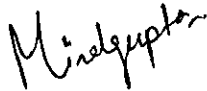
Place : Raipur
Dated : 29.05.2017

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


Vinod Pillai
Whole-time Director


Sanjay Bothra
Chief Financial Officer


Vinay Shandilya
Director


Minal Gupta
Company Secretary



GODAWARI ENERGY LIMITED
Statement of changes in Equity

A. Equity Share Capital

Balance at the beginning of the reporting period	Change in Equity share capital during the year	Balance at the end of the reporting period
230000000	-	230000000

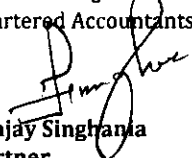
B. Other Equity

Particulars	Reserve & Surplus		Other items of comprehensive income (Gain/loss on employee benefit)(Net of Tax)	Total Equity Attributable to equity holders of the Company
	Securities Premium Reserve	Retained Earnings		
Balance as of April 1, 2015	56,000,000	(328,284)	-	55,671,716
Changes in equity for the year ended March 31, 2016				
Profit/(loss) for the period		(1,038,692)		(1,038,692)
Balance as of March 31, 2016	56,000,000	(1,366,976)	-	54,633,024

THE ACCOMPANYING NOTES ARE FORMING INTEGRAL PART OF FINANCIAL STATEMENTS

As Per Our Report Of Even Date Attached

For O.P. Singhania & Co.
 (ICAI Firm Regn.No-002172C)
 Chartered Accountants,



 Sanjay Singhania
 Partner
 Membership No.076961

Place : Raipur
 Dated : 29.05.2017

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


 Vinod Pillai
 Whole-time Director


 Vinay Shandilya
 Director


 Sanjay Bothra
 Chief Financial Officer


 Minal Gupta
 Company Secretary



GODAWARI ENERGY LIMITED
Statement of changes in Equity

A. Equity Share Capital

Balance at the beginning of the reporting period	Change in Equity share capital during the year	Balance at the end of the reporting period
230000000	-	230000000

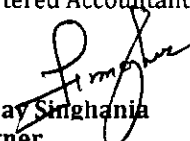
B. Other Equity

Particulars	Reserve & Surplus		Other items of comprehensive income (Gain/loss on employee benefit)(Net of Tax)	Total Equity Attributable to equity holders of the Company
	Securities Premium Reserve	Retained Earnings		
Balance as of April 1, 2016	56,000,000	(1,366,976)	-	54,633,024
Changes in equity for the year ended March 31, 2017				
Profit/(loss) for the period		(971,960)		(971,960)
Balance as of March 31, 2017	56,000,000	(2,338,936)	-	53,661,064

THE ACCOMPANYING NOTES ARE FORMING INTEGRAL PART OF FINANCIAL STATEMENTS

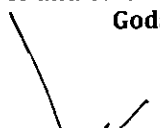
As Per Our Report Of Even Date Attached

For O.P. Singhania & Co.
 (ICAI Firm Regn.No.002172C)
 Chartered Accountants,


Sanjay Singhania
 Partner
 Membership No.076961

Place : Raipur
 Dated : 29.05.2017

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


Vinod Pillai
 Whole-time Director


Vinay Shandilya
 Director


Sanjay Bothra
 Chief Financial Officer


Minal Gupta
 Company Secretary



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 Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.
- ii) For all periods upto and including the year ended 31st March 2016, the company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements for the year ended 31st March, 2017 are the first the company has prepared in accordance with Ind AS. Reconciliations and descriptions of the effect of the transition has been summarized in note 3.1 & 3.2.
- iii) The standalone financial statements have been prepared on a historical cost basis, except certain financial assets measured at fair value (refer accounting policy regarding financial instruments).

2.1 Summary of significant accounting

a) Current versus non-current classification

The company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The company has identified twelve months as its operating cycle.

b) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Normally at initial recognition, the transaction price is the best evidence of fair value.

However, when the Company determines that transaction price does not represent the fair value, it uses inter-alia valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

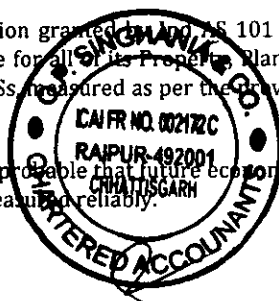
All financial assets and financial liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy. This categorisation is based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Financial assets and financial liabilities that are recognised at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation at the end of each reporting period.

c) Property, Plant and Equipment (PPE)

- i) The company has elected to avail the exemption granted under AS 101 'First Time Adoption of the Indian Accounting Standards' to continue with the carrying value for all its Property, Plant and Equipment as recognised in the financial statements as at the date of transition to Ind ASs, measured as per the previous GAAP and use that as its deemed cost as at the date of transition (i.e. as on April 1, 2015).
- ii) An item of PPE is recognized as an asset if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.



- iii) The cost of an item of property, plant and equipment is measured at :
- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
 - any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
 - the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation which is to be incurred either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.
- iv) Expenditure incurred on renovation and modernization of PPE on completion of the originally estimated useful life resulting in increased life and/or efficiency of an existing asset, is added to the cost of the related asset. In the carrying amount of an item of PPE, the cost of replacing the part of such an item is recognized when that cost is incurred if the recognition criteria are met. The carrying amount of those parts that are replaced is derecognized in accordance with the derecognition principles.
- v) After initial recognition, PPE is carried at cost less accumulated depreciation/amortization and accumulated impairment losses, if any
- vi) An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognized.

d) Capital work in progress

Expenditure incurred on assets under construction (including a project) is carried at cost under Capital Work in Progress. Such costs comprises purchase price of asset including import duties and non-refundable taxes after deducting trade discounts and rebates and costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Cost directly attributable to projects under construction include costs of employee benefits, expenditure in relation to survey and investigation activities of the projects, cost of site preparation, initial delivery and handling charges, installation and assembly costs, professional fees, expenditure on maintenance and up-gradation etc. of common public facilities, depreciation on assets used in construction of project, interest during construction and other costs if attributable to construction of projects. Such costs are accumulated under "Capital works in progress" and subsequently allocated on systematic basis over major immovable assets, other than land and infrastructure facilities on commissioning of projects.

Capital Expenditure incurred for creation of facilities, over which the Company does not have control but the creation of which is essential principally for construction of the project is capitalized and carried under "Capital work in progress" and subsequently allocated on systematic basis over major immovable assets, other than land and infrastructure facilities on commissioning of projects, keeping in view the "attributability" and the "Unit of Measure" concepts in Ind AS 16- "Property, Plant & Equipment". Expenditure of such nature incurred after completion of the project, is charged to Profit or Loss.

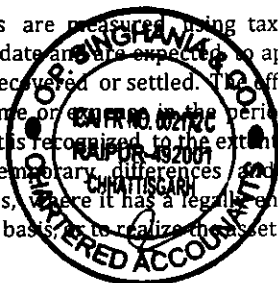
e) Depreciation on tangible fixed assets

- i) Depreciation on additions to /deductions from Property, Plant & Equipment during the year is charged on pro-rata basis from / up to the date on which the asset is available for use / disposal.
- ii) Depreciation in respect of PPE is charged on straight line method based on the life and residual value (5%) given in the Schedule II of the Companies Act, 2013.
- iii) Free-hold land and site & land development cost are not depreciated.

f) Taxes on Income

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.



g) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Such provisions are determined based on management estimate of the amount required to settle the obligation at the balance sheet date. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a standalone asset only when the reimbursement is virtually certain.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed on the basis of judgment of management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable.

h) Financial Instruments (Assets)

A financial asset includes inter-alia any asset that is cash, equity instrument of another entity or contractual obligation to receive cash or another financial assets or to exchange financial asset or financial liability under condition that are potentially favourable to the Company.

A financial asset is recognized when and only when the Company becomes party to the contractual provisions of the instrument.

Financial assets of the Company comprise cash and cash equivalents, Bank Balances, Advances to employees/ contractors, security deposit, claims recoverable etc.

i) Classification

The Company classifies its financial assets in the following categories:

- at amortised cost,
- at fair value through other comprehensive income, and
- at fair value through profit or loss.

The classification depends on the following:

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

ii) Initial recognition and measurement

All financial assets except trade receivables are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of Profit or Loss. Where transaction price is not the measure of fair value and fair value is determined using a valuation method that uses data from observable market, the difference between transaction price and fair value is recognized in Statement of Profit or Loss and in other cases spread over life of the financial instrument using effective interest method.

The company measures the trade receivables at their transaction price, if the trade receivables do not contain a significant financing component.

iii) Subsequent measurement

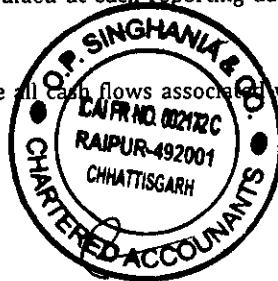
After initial measurement, financial assets classified at amortised cost are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss.

Financial assets at fair value through other comprehensive income are at each reporting date at fair value. Fair value changes are recognized in the other comprehensive income (OCI). However, the company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the income statement. On derecognition of the financial asset other than equity instruments, cumulative gain or loss previously recognised in OCI is reclassified to income statements.

Any financial asset that does not meet the criteria for classification as at amortized cost or as financial assets at fair value through other comprehensive income, is classified as financial assets at fair value through profit or loss. Financial assets at fair value through profit or loss are fair valued at each reporting date with all the changes recognized in the income statement.

iv) Derecognition

A financial asset is derecognised when the all cash flows associated with the financial asset has been realised or such rights have expired.



v) Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following:

- Financial assets that are measured at amortised cost.
- Financial assets that are debt instruments and are measured as at FVTOCI.
- Contract assets and trade receivables under Ind-AS 11, Construction Contracts and Ind AS-18, Revenue.

The company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract assets resulting from transactions within the scope of Ind-AS 11 and Ind- AS 18.

The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets, the company assesses whether there has been a significant increase in the credit risk since initial recognition. If credit risk has increased significantly, ECL is provided. For assessing increase in credit risk and impairment loss, the company assesses the credit risk characteristics on instrument-by-instrument basis.

Impairment loss allowance (or reversal) recognized during the period is recognized as expense/income in the statement of profit and loss.

i) Financial Instruments (Liabilities)

Financial liabilities of the Company are contractual obligation to deliver cash or another financial asset to another entity or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Company.

The Company's financial liabilities include loans & borrowings, trade and other payables.

i) Classification, initial recognition and measurement

Financial liabilities are recognised initially at fair value minus transaction costs that are directly attributable to the issue of financial liabilities. Financial liabilities are classified as subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the fair value at initial recognition is recognised in the Statement of Profit and Loss or in the "Expenditure Attributable to Construction" if another standard permits inclusion of such cost in the carrying amount of an asset over the period of the borrowings using the effective rate of interest.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

ii) Subsequent measurement

After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss or in the "Expenditure Attributable to Construction" if another standard permits inclusion of such cost in the carrying amount of an asset when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

iii) Derecognition

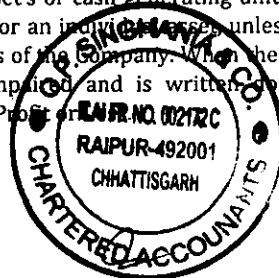
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

iv) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

j) Impairment of financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets of the Company. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The resulting impairment loss is recognised in the Statement of Profit and Loss.



In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

In case of expenditure on survey & investigation, it is decided to abandon such a project under survey & investigation, expenditure incurred thereon is charged to Statement of Profit and Loss in the year in which it is decided to abandon the project.

k) Other Income

Other income is comprised primarily of interest income and dividend income. Interest income is recognized using the effective interest method. Dividend income is recognized when the right to receive payment is established.

l) Cash and Cash equivalents

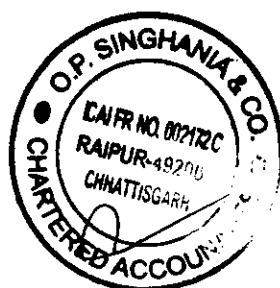
For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. However for Balance Sheet presentation, Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

Statement of cash flows is prepared in accordance with the indirect method prescribed in the relevant Accounting Standard.

m) Earnings Per Share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.



GODAWARI ENERGY LIMITED

3.1 Reconciliations

The following reconciliations provides the effect of transition to Ind AS from IGAAP in accordance with Ind AS 101

- Equity as at April 1, 2015 and March 31, 2016
- Net profit for the year ended March 31, 2016

Reconciliation of equity as previously reported under IGAAP to Ind AS

Particulars	Note	Opening Balance Sheet as at April 1, 2015			Balance Sheet as at March 31, 2016		
		IGAAP	Effects of transition to Ind-AS	Ind AS	IGAAP	Effects of transition to Ind-AS	Ind AS
ASSETS							
Non-current assets							
Property, plant and equipment and Capital work-in-progress		798089576	-	798089576	841704586	-	841704586
Financial assets		1349222	-	1349222	1319222	-	1319222
Other non-current assets		183120	-	183120	183120	-	183120
Total non-current assets		799621918.4	-	799621918.4	843206928	-	843206928
Current assets							
Financial assets							
Bank, Cash and cash equivalents		165980	-	165980	293676.05	-	293676.05
Other current assets		4065566	-	4065566	3837228	-	3837228
Total current assets		4231546	-	4231546	4130904	-	4130904
Total assets		803853464	-	803853464	847337832	-	847337832
EQUITY AND LIABILITIES							
Equity							
Equity share capital		230000000	-	230000000	230000000	-	230000000
Other equity		55671716	-	55671716	54633024	-	54633024
Total equity		285671716	-	285671716	284633024	-	284633024
Non-current liabilities							
Current liabilities							
Financial Liabilities							
Borrowings		516300000	-	516300000	558483256	-	558483256
Trade Payable		206641	-	206641	228537	-	228537
Other current liabilities		1675107	-	1675107	3993015	-	3993015
Total current liabilities		518181748	-	518181748	562704808	-	562704808
Total equity and liabilities		803853464	-	803853464	847337832	-	847337832



GODAWARI ENERGY LIMITED**3.2 Reconciliation of statement of profit & loss as previously reported under IGAAP to Ind AS**

Particulars	Note	Year ended March 31, 2016		
		IGAAP	Effects of transition	Ind AS
INCOME				
Other Income		0	0	0
Total Income		0	0	0
EXPENDITURE				
Employee benefits expense		744858	0	744858
Other expenses		293834	0	293834
Total expenses		1038692	0	1038692
Profit/(loss) before tax		(1,038,692)	-	(1,038,692)
Tax expense		0	0	0
Profit/(loss) for the period		(1,038,692)	-	(1,038,692)
Other comprehensive income for the year		0	0	0
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(1,038,692)	-	(1,038,692)

Note**Cash flow statement**

There were no significant reconciliation items between cash flows prepared under Indian GAAP and those prepared under Ind AS



GODAWARI ENERGY LIMITED
Notes to financial statements for the year ended 31st March, 2017

4. PROPERTY, PLANT AND EQUIPMENT

	Freehold Land	Leasehold Land	Computer	Office Equipment	Furniture & Fixtures	Vehicles	Total
Carrying Value							
At 1 April 2015	129,818,267	17,584,144	15,564	83,089	303,907	161,186	147,966,157
Additions	-	-	-	-	-	-	-
Disposals	-	-	4,430	-	-	-	4,430
At 31 March, 2016	129,818,267	17,584,144	11,134	83,089	303,907	161,186	147,961,727
Additions	-	-	-	-	-	-	-
Disposals	477,825	-	-	-	-	-	477,825
At 31st March, 2017	129,340,442	17,584,144	11,134	83,089	303,907	161,186	147,483,902
Carrying Value of Depreciation							
At 1 April 2015	-	-	-	-	-	-	-
Charge for the year	-	-	-	28,808	116,812	28,236	173,856
Disposals	-	-	-	-	-	-	-
At 31 March, 2016	-	-	-	28,808	116,812	28,236	173,856
Charge for the year	-	-	-	9,198	116,812	28,236	154,246
Disposals	-	-	-	-	-	-	-
At 31st March, 2017	-	-	-	38,006	233,624	56,472	328,102
Carrying Value							
At 1st April, 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
At 31st March, 2017	129,340,442	17,584,144	11,134	45,083	70,283	104,714	147,155,800



GODAWARI ENERGY LIMITED
Notes to financial statements for the year ended 31st March, 2017

Note 5	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
LOANS - FINANCIAL ASSETS			
(a) Security Deposits Unsecured, considered good - SD	1,319,222	1,319,222	1,349,222
	1,319,222	1,319,222	1,349,222

Note 6	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
OTHER NON CURRENT ASSETS			
Advances other than capital advances Unamortized expenses	183,120	183,120	183,120
	183,120	183,120	183,120

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Note 7	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
CASH & BANK BALANCE			
(a) Balances with banks In current accounts	29,635	163,324	17,857
(b) Cash in hand	5,732	7,242	25,013
(C) Stamp in hand	123,110	123,110	123,110
Total	158,477	293,676	165,980

Note 8	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
OTHER CURRENT ASSETS			
Advances other than capital Other Advances			
(i) Employee Advance	318,511	487,181	285,026
(ii) Advances for expenses	3,341,056	3,350,047	3,780,540
Total	3,659,567	3,837,228	4,065,566

Note 9	As at 31st March 2017		As at 31st March 2016		As at 1st April 2015	
	No.	₹	No.	₹	No.	₹
EQUITY SHARE CAPITAL						
Authorised						
Equity Shares of ₹ 10/- each	25,000,000	250,000,000	25,000,000	250,000,000	25,000,000	250,000,000
Issued, Subscribed and fully paid up						
Equity Shares of ₹ 10/- each	23,000,000	230,000,000	23,000,000	230,000,000	23,000,000	230,000,000
	23,000,000	230,000,000	23,000,000	230,000,000	23,000,000	230,000,000

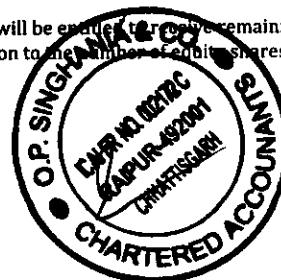
Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity shares	As at 31st March 2017		As at 31st March 2016		As at 1st April 2015	
	No.	₹	No.	₹	No.	₹
At the beginning of the period	23,000,000	230,000,000	23,000,000	230,000,000	23,000,000	230,000,000
Issued during the period	-	-	-	-	-	-
Buy back of shares during the period	-	-	-	-	-	-
Outstanding at the end of the period	23,000,000	230,000,000	23,000,000	230,000,000	23,000,000	230,000,000

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 the 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.



GODAWARI ENERGY LIMITED
Notes to financial statements for the year ended 31st March, 2017
Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates

Out of equity shares issued by the company, shares held by its holding company, ultimate holding company and their subsidiaries/ associates are as below:

	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Equity shares of Rs. 10/- each fully paid			
11800000 nos. of shares held by Godawari Power & Ispat Ltd.	118,000,000	118,000,000	118,000,000

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

	As at 31st March 2017		As at 31 March 2016		As at 1 April 2015	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
Equity shares of Rs. 10/- each fully paid						
Godawari Power & Ispat Limited	11,800,000	51.30	11,800,000	51.30	11,800,000	51.30
B.L.Agrawal (HUF)	2,280,000	9.91	2,280,000	9.91	2,280,000	9.91
H.P. Agrawal (HUF)	2,400,000	10.43	2,400,000	10.43	2,400,000	10.43
N.P. Agrawal (HUF)	2,840,000	12.35	2,840,000	12.35	2,840,000	12.35
R.S. Agrawal (HUF)	1,400,000	6.09	1,400,000	6.09	1,400,000	6.09
Dinesh Agrawal	1,400,000	6.09	1,400,000	6.09	900,000	3.91
	22,120,000	96.17	22,120,000	96.17	21,620,000	93.99

Note 10	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
BORROWINGS			
Other loans and advances			
Loans from Other Parties	-	-	400,000,000
Loan from Holding Company	626,127,493	558,483,256	116,300,000
	626,127,493	558,483,256	516,300,000
Total	626,127,493	558,483,256	516,300,000

Note 11	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
OTHER CURRENT LIABILITIES			
(a) Audit fees payable	26,549	17,349	8,189
(b) Expenses payable	-	9,495	26,522
(c) Salary payable	47,586	82,298	239,574
(d) TDS payables	7,046,585	3,883,873	1,400,822
Total	7,120,720	3,993,015	1,675,107

Note 12	2016-17	2015-16
OTHER INCOME		
Interest Income		
From Others	19,845	-
Profit on sale of Agriculture Land	322,175	-
Total	342,020	-

Note 13	2016-17	2015-16
EMPLOYEE BENEFITS EXPENSES		
Salaries	1,210,148	722,238
Contributions to - Provident fund	-	22,620
Total	1,210,148	744,858



GODAWARI ENERGY LIMITED

Notes to financial statements for the year ended 31st March, 2017

Note 14	2016-17	2015-16
OTHER EXPENSES		
Miscellaneous Expenses		
Communication Expenses	17,047	41,450
Legal & Professional Expenses	76,385	72,095
Travelling & Conveyance	1,000	171,129
Administrative and Other Expenses	200	-
Payment to Auditors (refer below)	9,200	9,160
Total	103,832	293,834

	2016-17	2015-16
PAYMENTS TO AUDITOR		
As auditor:		
Audit fee	9,200	9,160
Total	9,200	9,160

Note 15	2016-17	2015-16
EARNINGS PER SHARE (EPS)		
Net Profit/(loss) after tax as per Statement of Profit & Loss attributable to Equity Shareholders	(971,960)	(1,038,692)
Net Profit after tax (after prior period deferred tax) as per Statement of Profit & Loss attributable to Equity Shareholders	(971,960)	(1,038,692)
Nominal Value of Equity Shares (Rs.)	10	10
Weighted average number of Equity Shares used as denominator for calculating basic EPS	23,000,000	23,000,000
Weighted average number of Equity Shares used as denominator for calculating Diluted EPS	23,000,000	23,000,000
Basic (Rs.)	(0.04)	(0.05)
Diluted (Rs.)	(0.04)	(0.05)

Note 16

RELATED PARTY DISCLOSURES

a) Names of Related Parties and description of relationship

Description of Relationship	Names of Related Parties
Holding Company	Godawari Power And Ispat Limited
Key Managerial Personnel	Vinod Pillai Vinay Shandilya Sanjay Bothra, CFO Minal Gupta

b) Material transactions with Related Parties

	2016-17	2015-16
Interest on unsecured loan	70,211,826	38,264,729
Loans/ Advances accepted	5,253,594	407,745,000
Loans/ Advances repaid	800,000	-



GODAWARI ENERGY LIMITED**Notes to financial statements for the year ended 31st March, 2017****Outstanding**

Pavable/Receivable	626,127,493	558,483,256
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c) Disclosure in respect of transactions and outstandings which are more than 10% of total transactions and outstandings of the same type with related parties during the year

Transactions during the year	2016-17	2015-16
Interest on unsecured loan Godawari Power And Ispat Limited	70,211,826	38,264,729
Repayment of unsecured borrowing Godawari Power And Ispat Limited	800,000	-
Receipt of unsecured borrowing Godawari Power And Ispat Limited	5,253,594	407,745,000

Note 17**DISCLOSURE ON SPECIFIED BANK NOTES (SBNs)**

During the year, the Company had specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308(E) dated March 31, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December, 30 2016, the denomination wise SBNs and other notes as per the notification is given below:

Particulars	SBN	Other denomination Notes	Total
Closing cash in hand as on November 8, 2016	0	6020	6020
(+) Permitted receipts	0	0	0
(-) Permitted payments	0	288	288
(-) Amount deposited in Banks	0	0	0
Closing cash in hand as on December 30, 2016	0	5732	5732

Note 18

The company has not recognized deferred tax assets on account of unabsorbed business losses as there was no future certainty about the business profits.

Note 19

In the opinion of the Board, the value of realization of long term and 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.


Note 20

Previous year's figures have been regrouped/rearranged wherever necessary.

THE ACCOMPANYING NOTES ARE FORMING INTEGRAL PART OF FINANCIAL STATEMENTS

As Per Our Report Of Even Date Attached

For O.P. Singhania & Co.
(ICAI Firm Regn.No.002172C)
Chartered Accountants.


Sanjay Singhania
Partner
Membership No.076961

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


Vinod Pillai
Whole-time Director


Vinay Shandilya
Director


Sanjay Bothra
Chief Financial Officer


Minal Gupta
Company Secretary

Place : Raipur
Dated : 29.05.2017