

ANNUAL FINANCIAL STATEMENTS
F.Y. 2015-16

GODAWARI GREEN ENERGY LIMITED
RAIPUR (C.G.)

DIRECTOR'S REPORT

To the Members,

Your Directors have pleasure in presenting the 7th Annual Report on the business & operations of the Company together with the Audited Statement of Financial Accounts and the Auditor's Report of the Company for the year ended 31st March 2016.

1. FINANCIAL RESULTS

	Year ended 31.03.2016 (Rs. in Lacs)	Year ended 31.03.2015 (Rs. in Lacs)
Revenue from operations	10387.68	10318.51
Other Income	321.89	232.45
Total Income from Operations	10709.57	10550.96
Earnings before interest, tax, depreciation and amortization (EBITDA)	9623.23	8252.27
Less: Finance Cost	6290.25	4896.59
Less: Depreciation and amortisation expenses	3004.75	2974.78
Profit/(Loss) before Taxation	328.23	380.90
Less: Total Tax Expenses	66.92	76.21
Profit/(Loss) for the Year after Tax	261.31	304.69

2. REVIEW OF PERFORMANCE:

Your Directors are glad to inform that the Company's 50 MW Solar Thermal Power Plant at Naukh, Dist. Jaisalmer, Rajasthan is fully operational now and the Company earned Rs. 10387.68 Lacs from the sale of electricity during the year under review as compared to Rs. 10318.51 Lacs during the previous year.

During the year under review your Company registered EBITDA of Rs. 9623.23 Lacs as compared to Rs. 8252.27 Lacs during the previous year.

Due to increase in finance cost, your Company registered Profit after Tax of Rs. 261.31 Lacs as compared to Net Profit of Rs. 304.69 Lacs during the previous year.

3. SHARE CAPITAL

There is no change in the Capital structure of the company during the year under review.

As on March 31, 2016, the paid up Equity Share Capital of the company was Rs.1474.70 Lacs and paid up Preference Share Capital of Rs.10500.00 Lacs. During the year under review, the Company has not issued any shares with differential voting rights nor granted stock options nor sweat equity. As on March 31, 2016 none of the Directors of the Company hold convertible instruments of the Company.

The dematerialization facility is available with National Securities Depository Limited (NSDL) and during the year under review the Company has deactivated/removed company's ISINs from Central Depository Services (India) Limited (CDSL), in order to reduce expenses of the Company. The Depository has allotted the ISINs: INE375M01013, INE375M03019, INE375M03027, INE375M03035 & INE375M03043 respectively to the Company.

The equity shares and OCCPs of the company representing 99.9% & 100% respectively of the share capital are dematerialized as on 31st March, 2016.

4. DEPOSITS

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

5. TRANSFER TO RESERVES

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

6. DIVIDEND

Although the Company registered Profit after Tax of Rs.261.31 Lacs during the year under review, your Company could not recommend any dividend for the year ended 31st March 2016.

7. CHANGES IN NATURE OF BUSINESS:

The Company has been engaged in the business of generation of Solar Power. There is no change in the nature of Business of the Company during the Financial Year 2015-16.

8. MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION:

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

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

None of the companies has become Subsidiary or associate of the Company during the Financial Year 2015-16. Our Company has also not entered into any Joint Venture during the Financial Year 2015-16.

10. PARTICULARS OF EMPLOYEES

The Statement showing the names and other particulars of the employees of the company as required under Rule 5 (2 &3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not required to be furnished since none of the employees of the company has received remuneration in excess of the remuneration mentioned in the above mentioned Rule 5 (2) during the financial year 2015-16.

11. CHANGES IN DIRECTORS & KEY MANAGERIAL PERSONS:

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company, Shri Vinay Shandilya was appointed as Additional Director and subsequently appointed as Whole Time Director subject to the approval of Shareholders in ensuing general meeting, on the Board of the Company with effect from 6th November, 2015. The Board proposes to appoint him as Whole-time Director on the Board of the Company at the ensuing General Meeting.

Shri Sudeep Chakraborty has resigned from the Directorship of the Company w.e.f. 30.09.2015 due to personal reasons. The Board has placed on record its appreciation for the valuable contributions made by outgoing Director during his respective tenure of office.

In accordance with the provisions of Section 152(6) (c) of the Companies Act, 2013 and the Company's Articles of Association, Shri Dinesh Agrawal & Shri Sanjay Bothra, Directors of the Company retires by rotation at the ensuing Annual General Meeting and being eligible offers themselves 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. Mr. Siddharth Agrawal, Managing Director
2. Mr. Dinesh Gandhi, Executive Director & Chief Financial Officer (CFO)
3. Mr. Vinay Shandilya, Executive Director
4. CS Niharika Verma, Company Secretary

12. AUDIT COMMITTEE COMPOSITION:

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

GODAWARI GREEN ENERGY LIMITED
CIN: U40102CT2009PLC021285

The Audit committee met four times during the year 2015-16 on 27.04.2015, 10.08.2015, 06.11.2015 and 12.02.2016. The composition of the committee and the details of meeting attended by the directors during the year are given below:

Name of Chairman / Member	Category	No. of Meeting attended
Shri B. N. Ojha	Chairman (Independent Director)	03
Shri Dinesh Gandhi	Member (Executive Director)	04
Miss Bhavna G. Desai	Member (Independent Director)	04

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.

13. 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

14. 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.

15. NUMBER OF MEETINGS OF BOARD:

During the year four Board Meetings were convened on 27.04.2015, 10.08.2015, 06.11.2015 and 12.02.2016 respectively and the necessary quorum was maintained in all the said meetings.

16. 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.

Cost Auditors

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

Secretarial Audit

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

17. AUDITOR'S REPORTS

Statutory Auditors

There are no qualifications, reservations, adverse remarks or disclaimers in the statutory Auditor's Report on the Financial Statements of the company for the financial year 2015-16 and hence does not require any explanations or comments.

Secretarial Audit

There are no qualifications, reservations, adverse remarks or disclaimers in the Secretarial Auditor's Report on Secretarial and other applicable legal compliances to be made by the company for the financial year 2015-16 and hence does not require any explanations or comments.

18. RELATED PARTY TRANSACTIONS

All related party transactions that were entered into by the Company during the financial year 2015-16 were on arms length basis and were in the ordinary course of business. There are no

GODAWARI GREEN ENERGY LIMITED

CIN: U40102CT2009PLC021285

materially significant related party transactions made by the company with promoters, directors, key managerial personnel or related parties which may have a potential conflict with the interest of the company at large.

19. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year under review the Company has not:

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

Hence the provisions of Section 186 of the Companies Act, 2013 were not applicable to the Company during the financial year 2015-16.

20. EXTRACT OF ANNUAL RETURN

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

21. 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.

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

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

23. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Board of Directors have established 'Whistle Blower Policy' and 'Code of Conduct' for the directors & employees of the Company as required under the provisions of Sec. 177 of the Companies Act, 2013 read with Rule 7 of the Companies (Meeting of Board and its powers) Rules, 2014.

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

24. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

25. DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY:

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

26. ANNUAL EVALUATION OF BOARD, ETC:

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

27. NOMINATION AND REMUNERATION COMMITTEE AND POLICY:

The Board of Directors have constituted an Nomination and Remuneration Committee comprising of three directors including two Independent Directors and one Non-Executive Director.

The Nomination and Remuneration committee met two times during the year 2015-16 on 27.04.2015 and 06.11.2015. The composition of the committee and the details of meeting attended by the directors during the year are given below:

Name of Chairman / Member	Category	No. of Meeting attended
Shri B. N. Ojha	Chairman (Independent Director)	02
Shri Sanjay Bothra	Member (Non Executive Director)	02
Miss Bhavna G. Desai	Member (Independent Director)	02

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

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CIN: U40102CT2009PLC021285

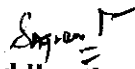
**28. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT
WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Work Place (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (Permanent, Contractual, Temporary, Training) are covered under this Policy. However no complaints had received during the year 2015-16.

29. 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


Siddharth Agrawal
(Managing Director)


Dinesh Kumar Gandhi
(Director & CFO)

Date: 01.09.2016
Place: Mumbai



Jain Tuteja & Associates

Mob.: 98279-00541
Ph. : 0771-4221303

CS Tanveer Kour Tuteja
(B.Com, F.C.S., L.L.B.)
M.No. 7704
C.P.No. - 8512

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

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

Annexure-A

Date. 20/5/2016

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016

(Pursuant to Section 204 (1) of the companies act, 2013 and rule No.9 of the companies
(Appointment and Remuneration of Managerial Personal) rules, 2014)

To,

The Members,
Godawari Green Energy Limited

We have conducted the secretarial audit of the compliance of applicable statutory provision and the adherence to good corporate practices by **Godawari Green Energy Limited**(hereinafter called the company). Secretarial Audit was conducted in a manner that provides us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Godawari Green Energy Limited's books, paper, minute books, forms, and return filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representative during the conduct of secretarial audit and as per the explanations given to us and the representation made by the management, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March , 2016 generally complied with the statutory provisions listed hereunder and also that company has proper Board process and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

We have examined books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Godawari Green Energy Limited for the financial year ended on 31st March, 2016 according to the applicable provision of:



- i. The Companies Act ,2013 ('the Act') and the rules made there under, as applicable;
- ii. The Securities contract (regulation) Act, 1956 ('SCRA') and the rules made there under ;

NOT APPLICABLE

- iii. The Depository Act, 1996 and the regulation and Bye-laws framed there under;

NOT APPLICABLE

- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct investment, Overseas direct Investment and External Commercial borrowing;

NOT APPLICABLE

- v. The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act,1992('SEBI Act'):

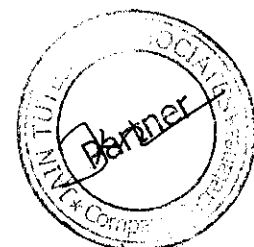
- a. The securities and exchanges Board of India (Substantial Acquisition of Shares and Takeovers)Regulations,2011; **NOT APPLICABLE**
- b. The Securities and exchanges Board of India (Prohibition of Insider Trading) Regulation, 2015;
NOT APPLICABLE
- c. The Securities and exchanges Board of India (issue of Capital and disclosure Requirements) Regulation, 2009; **NOT APPLICABLE** and
- vi. Other laws applicable to the company as per the representations made by the Management.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited **NOT APPLICABLE**

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

During the period under review and as per the explanations and clarifications given to us and the representation made by management, the company has generally complied with the provision of the Act, Rules, Regulations, Guidelines, etc. mentioned above.



We further report that the Board of Directors, the Audit Committee and Remuneration Committee of the company were duly constituted. The following changes have taken place in the composition of the Board of Directors during the period under review:

Shri Vinay Shandilya was appointed as Additional Director as well as Occupier of the Factory with effect from 06th November, 2015.

Shri Sudeep Kumar Chakraborty has resigned from the Directorship of the Company w.e.f. 30.09.2015 due to personal reasons and the Resignation was accepted by the Board of Directors by Resolution passed by Circulation on 26th September 2015.

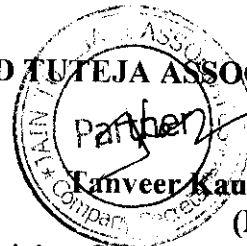
Adequate notice was given to all Directors at least seven days in advance to schedule the Board Meetings. Agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful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

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

We further report as per the explanation given to us and the representation made by the management and relied upon by me there are adequate systems and processes in the company commensurate with the size and operations of the company to the monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, no such specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above, have taken place.

FOR JAIN AND TUTEJA ASSOCIATES



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

Place: Raipur
Date: 20.05.2016

NOTE:

Our report of even date is to be read along with this note.

1. Maintenance of secretarial records is the responsibility is to express an opinion on these secretarial records based on my audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, We have obtained the management representative about the compliance of laws, rules, and regulations and happening of events etc.
5. The Compliance of the provision of corporate and other applicable laws, rules, regulation, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

FOR JAIN AND TUTEJA ASSOCIATES



Tanveer Kaur Tuteja
(Partner)

Practicing Company Secretary

M. No.:7704

C. P. No.:8512

Place: Raipur

Date: 20.05.2016

Annexure- B

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31.03.2016

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

I. REGISTRATION AND OTHER DETAILS	
CIN:	U40102CT2009PLC021285
REGISTRATION DATE:	21.09.1999
NAME OF THE COMPANY:	GODAWARI GREEN ENERGY LIMITED
CATEGORY/SUB- CATEGORY OF THE COMPANY:	COMPANY LIMITED BY SHARES
ADDRESS OF THE REGISTERED OFFICE AND CONTACT DETAILS:	HIRA ARCADE, NEAR NEW BUS STAND, PANDRI, RAIPUR (C.G.)
WHETHER LISTED COMPANY:	NO
NAME, ADDRESS AND CONTACT DETAILS OF REGISTRAR AND TRANSFER AGENT, IF ANY:	BIGSHARE SERVICES MR. BABU RAPHEL C, SR. MANAGER, BIGSHARE SERVICES PVT. LTD., E-2/3, ANSA INDUSTRIAL ESTATE, SAKI VIHAR ROAD, SAKINAKA, ANDHERI (EAST), MUMBAI-400072 TEL: 022-40430200 FAX: 022-28475207

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/Associate	% of shares held	Applicable section
1.	Godawari Power and Ispat Limited	L27106CT1999PLC013756	Holding	100% (Equity)	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

share capital in excess of Rs. 1 Lacs									
c) Others									
i) Clearing Member	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ii) Trust	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
iii) NRI (Rebate)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
iv) NRI (Non Rebate)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C.SHARES HELD BY CUSTODIAN FOR GDRS & ADRS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GRAND TOTAL (A+B+C)	14746300	700	14747000	100	14746300	700	14747000	100	0.00

(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	14746300	100	0.00	14746300	100	0.00	0.00
2.	Bajrang Lal Agrawal (As a Nominee of Godawari Power and Ispat Limited)	100	0.00	0.00	100	0.00	0.00	0.00
3.	Narayan Prasad Agrawal (As a Nominee of Godawari Power and Ispat Limited)	100	0.00	0.00	100	0.00	0.00	0.00
4.	Dinesh Agrawal (As a Nominee of Godawari Power and Ispat Limited)	100	0.00	0.00	100	0.00	0.00	0.00
5.	Siddharth Agrawal (As a Nominee of Godawari Power and Ispat Limited)	100	0.00	0.00	100	0.00	0.00	0.00
6.	Abhishek Agrawal (As a Nominee of Godawari Power and Ispat Limited)	100	0.00	0.00	100	0.00	0.00	0.00
7.	Subhash R.	100	0.00	0.00	100	0.00	0.00	0.00

	Agrawal (As a Nominee of Godawari Power and Ispat Limited)							
8.	Vinay Agrawal (As a Nominee of Godawari Power and Ispat Limited)	100	0.00	0.00	100	0.00	0.00	0.00

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

S. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	14747000	100	14747000	100
2.	Date wise Increase/ Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc):	NA	NA	NA	NA
3.	At the end of the year	14747000	100	14747000	100

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

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

(v) Shareholding of Directors and Key Managerial Personnel:

S. No.	Name of Director	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	Shri Dinesh Kumar Agrawal (Director)				
1.	At the beginning of the year	100*	0.00	100*	0.00
2.	Date wise Increase/ Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g.	NA	NA	NA	NA

	allotment/ transfer/bonus/sweat equity etc):				
3.	At the end of the year	100*	0.00	100*	0.00

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

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

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

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

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	5948378080	NIL	NIL	5948378080
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	4832120	NIL	NIL	4832120
Total (i+ii+iii)	5953210200	NIL	NIL	5953210200
Change in Indebtedness during the financial year				
Addition	2255644777	NIL	NIL	2255644777
Reduction	2907781153	NIL	NIL	2907781153
Net Change	(652136376)	NIL	NIL	(652136376)
Indebtedness at the end of financial year				
i) Principal Amount	5296241705	NIL	NIL	5296241705
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	53932109	NIL	NIL	53932109
Total (i+ii+iii)	5350173814	NIL	NIL	5350173814

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

S. No.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount (in
--------	-----------------------------	------------------------	------------------

		Shri Siddharth Agrawal (MD)	Shri Dinesh Kumar Gandhi (WTD)	Shri Vinay Shandilya (WTD)*	Shri Sudeep Chakraborty (WTD)#	(Rs.)
1.	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income tax Act, 1961	3600000	3628800	NIL	818124	8046924
	(b) Value of perquisites u/s 17(2) Income tax Act, 1961	NIL	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) of Income tax Act, 1961	NIL	NIL	NIL	NIL	NIL
2.	Stock Option	NIL	NIL	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL	NIL	NIL
4.	Commission					
	As % of profit	NIL	NIL	NIL	NIL	NIL
	Others (if any specify)	NIL	NIL	NIL	NIL	NIL
5.	Others	NIL	NIL	NIL	NIL	NIL
	Total	3600000	3628800	NIL	818124	8046924
	Ceiling as per the Act	10% of the net profit and in case of inadequate profit –As per Schedule V of the Companies Act, 2013				

*Appointed as Whole-time Director w.e.f 06.11.2015

Ceased to be Director w.e.f. 30.09.2015

B. Remuneration to other directors:

S.No.	Particulars of Remuneration	Name of Directors		Total Amount
		Shri B.N. Ojha	Miss Bhavna G. Desai	
1.	Independent Directors			
	Fee for attending Board/ Committee meetings	27000	34000	61000
	Commission	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL
	Total (1)	27000	34000	61000
2.	Other Non- Executive Directors			
	Fee for attending Board/ Committee meetings	NIL	NIL	NIL
	Commission	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL
	Total (2)	NIL	NIL	NIL
	TOTAL (1+2)	27000	34000	61000
	Overall ceiling as per the Act	Rs. 1,00,000		

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

S. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount (in Rs.)
		Miss Niharika Verma (Company)	Shri Dinesh Kumar Gandhi (CFO)	

		Secretary)		
1.	Gross Salary	401984	NIL	401984
	(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) of Income tax Act, 1961	NIL	NIL	NIL
2.	Stock Option	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL
4.	Commission	NIL	NIL	NIL
	As % of profit	NIL	NIL	NIL
	Others (if any specify)	NIL	NIL	NIL
5.	Others	401984	NIL	401984
	Total			

VII PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/ Compounding fees imposed	Authority (RD/NCLT/COURT)	Appeal made, if any (Give details)
A. COMPANY					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA
B. DIRECTORS					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA
C. OTHER OFFICERS IN DEFAULT					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA

Agreed =

[Handwritten Signature]

GODAWARI GREEN ENERGY LIMITED
CIN: U40102CT2009PLC021285
ANNEXURE-C

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

A. Conservation of Energy:

- (i) the steps taken or impact on conservation of energy; --None--
(ii) the steps taken by the company for utilizing alternate sources of energy: --None--
(iii) the capital investment on energy conservation equipments: --None--

B. Technology absorption:

- (i) the efforts made towards technology absorption: --N.A--
(ii) the benefits derived like product improvement, cost reduction, product development or import substitution:--N.A--
(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year): --N.A--
(a) the details of technology imported: --N.A--
(b) the year of import: --N.A--
(c) whether the technology been fully absorbed: --N.A--
(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: --N.A--
(iv) the expenditure incurred on Research and Development: --Nil--

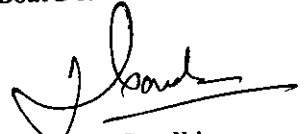
(C) Foreign exchange earnings and Outgo: --Nil--

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

Particulars	(Rs. in Lacs)	
	F.Y. 2015-16	F. Y. 2014-15
CIF Value of Capital Goods and Stores & Spares	----	5.66
Cunsultancy & Other Charges	----	14.59
Travelling & other services	----	6.71
Registration fees	----	7.00
Total	----	33.96

For and on behalf of the Board of Directors


Siddharth Agrawal
(Managing Director)


Dinesh Gandhi
(Director & CFO)

Date: 01.09.2016
Place: Mumbai

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

1. OBJECTIVE

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

2. DEFINITIONS

2.1. "Committee" means Nomination and Remuneration Committee.

2.2. "Senior Management Personnel" means Senior Management means personnel of the company who are members of its core management team including Functional Heads.

3. NOMINATION POLICY

i. The Committee shall identify persons who possess adequate qualification, expertise and experience for the position he/she is considered for appointment as Director, Key Managerial Personnel (KMP) or at Senior Management level Personnel (SMP) and recommend to the Board his/her appointment.

ii. The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders.

4. TERM / TENURE

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

5. EVALUATION

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

6. REMOVAL

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

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

7. RETIREMENT

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

8. REMUNERATION POLICY

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

9. AMEUREMENTS

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

10. SCOPE AND LIMITATION

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

11. DISSEMINATION OF POLICY

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

12. EFFECTIVE DATE

This Policy shall come into force on 13.03.2015.

* * * * *

Signature

Signature

OPSinghania & Co.

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

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

Report on the Financial Statements

We have audited the accompanying standalone financial statements of **Godawari Green Energy Limited** ("the Company") which comprise the balance sheet as at 31st March 2016, the statement of profit and loss, the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

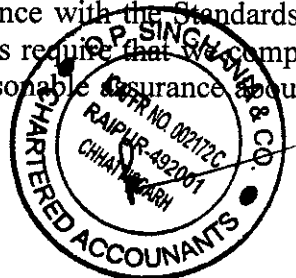
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act,2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules,2014 and Accounting Standard 30, Financial Instruments: Recognition and Measurement issued by the Institute of Chartered Accountants of India to the extent it does not contradict any other accounting standard referred to in section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules,2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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



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

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

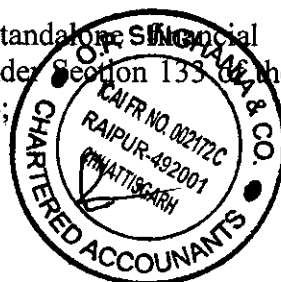
Opinion

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

- (i) in the case of the balance sheet, of the state of affairs of the Company as at 31 March 2016;
- (ii) in the case of the statement of profit and loss, of the profit for the year ended on that date; and
- (iii) in the case of the cash flow statement, of the cash flows for the year ended on that date.

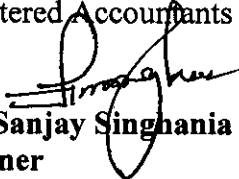
Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure-B a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;



- e. On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure - A.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company does not have any pending litigations which would impact its financial position.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There has been no amount, required to be transferred, to the Investor Education and Protection Fund by the Company.

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


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



Raipur, 7th May, 2016

Annexure A

Re: GODAWARI GREEN ENERGY LIMITED

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

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

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

Management’s Responsibility for Internal Financial Controls

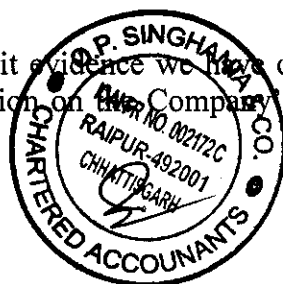
The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial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

Auditors’ Responsibility

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

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

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



Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

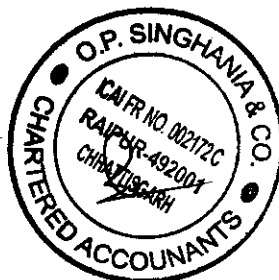
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal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

Opinion

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

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


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

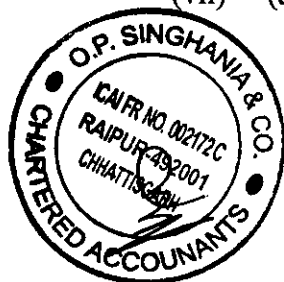


Raipur, 7th May, 2016

Re: GODAWARI GREEN ENERGY LIMITED

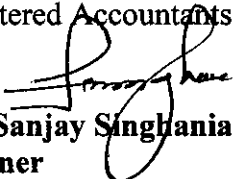
Referred to in paragraph 1 of Report on Other Legal and Regulatory Requirements of our report of even date,

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) As explained to us, the fixed assets have been physically verified by the management at reasonable intervals, which, in our opinion, is reasonable, looking to the size of the company and the nature of its business. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) The title deeds of immovable properties, as disclosed in Note 9 on fixed assets to the financial statements, are held in the name of the Company.
- (ii) As explained to us, the physical verification of inventories have been conducted at reasonable intervals by the management during the year. In our opinion, the frequency of the verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in the books of account.
- (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 complied with the provisions of Section 186 of the Companies Act, 2013 in respect of the loans and investment made, and guarantees and security provided by it. The Company has not granted and loans and made any investments, or provided any guarantees or security to the parties covered under Section 185 of the Companies Act, 2013.
- (v) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from public within the meaning of section 73 to 76 of the Act and Rules framed there under to the extent notified; therefore the provisions of clause 3 (v) of the Companies (Auditor's Report) Order, 2016 are not applicable to the company.
- (vi) We have broadly reviewed the books of account maintained by the company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, in respect of Company's products to which the said rules are made applicable and are of the opinion that, prima facie, the prescribed accounts and records, have been made and maintained. We have, however, not made a detailed examination of the records.
- (vii) (a) According to the information & explanations given to us, during the year the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. According to the information & explanations given to us, no undisputed amounts of statutory dues as stated above were in arrears as at 31st March 2016 for a period of more than six months from the date they became payable.



- (b) According to the information and explanations given to us, there are no dues of income tax, sales tax, service tax, custom duty, excise duty, value added tax and cess which have not been deposited on account of any dispute.
- (viii) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government as at the balance sheet date. The Company has not issued any debentures.
- (ix) The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments). Accordingly the provisions of clause 3 (ix) of the Companies (Auditor's Report) Order, 2016 are not applicable to the company.
- (x) In our opinion and according to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year. Therefore, the provisions of clause 3 (x) of the Companies (Auditor's Report) Order, 2016 are not applicable to the company.
- (xi) The Company has paid /provided for managerial remuneration in accordance with the requisite approvals mandated by the provision of Section 197 read with Schedule V to the Act.
- (xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Therefore, the provisions of clause 3 (xii) of the Companies (Auditor's Report) Order, 2016 are not applicable to the company.
- (xiii) The Company has entered into transactions with related parties in compliance with the provisions of Section 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore, the provisions of clause 3 (xiv) of the Companies (Auditor's Report) Order, 2016 are not applicable to the company.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with him. Therefore, the provisions of clause 3 (xv) of the Companies (Auditor's Report) Order, 2016 are not applicable to the company.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the provisions of clause 3 (xvi) of the Companies (Auditor's Report) Order, 2016 are not applicable to the company.

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


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



Raipur, 7th May, 2016

Godawari Green Energy Limited
Balance Sheet as at 31st March 2016

Particulars	Notes	31.03.2016 ₹	31.03.2015 ₹
Shareholders' Funds			
Share capital	3	1,197,470,000	1,197,470,000
Reserves and surplus	4	1,231,406,138	1,205,275,278
		<u>2,428,876,138</u>	<u>2,402,745,278</u>
Non-current liabilities			
Long-term Borrowings	5	4,922,699,207	5,450,262,080
Long-term provisions	6	1,134,012	1,389,365
		<u>4,923,833,219</u>	<u>5,451,651,445</u>
Current Liabilities			
Short-term borrowings	7	40,827,956	-
Trade Payables	8	4,729,042	12,513,555
Other current liabilities	8	439,614,098	521,495,206
Short-term provisions	6	28,375	395,373
		<u>485,199,471</u>	<u>534,404,134</u>
TOTAL		<u>7,837,908,828</u>	<u>8,388,800,857</u>

Non-current assets

Fixed Assets

- Tangible assets	9	7,323,757,297	7,457,807,554
- Intangible Assets	10	5,457,939	6,185,665
- Capital Work in Progress		9,747,737	1,104,825
Long-term loans and advances	11	2,352,330	100,452,424
Other non current assets	12.2	2,903,780	2,698,469
		<u>7,344,219,084</u>	<u>7,568,248,937</u>

Current assets

Inventories	13	117,910,811	88,855,263
Trade Receivables	12.1	110,934,600	102,582,480
Cash & bank balances	14	233,314,474	590,674,294
Short-term loans and advances	11	27,776,879	24,529,003
Other current assets	12.2	3,752,980	13,910,880
		<u>493,689,745</u>	<u>820,551,920</u>

TOTAL

		<u>7,837,908,828</u>	<u>8,388,800,857</u>
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Summary of significant accounting policies 2.1


The accompanying notes are integral part of the financial statements.

As per our report of even date

For OPSinghania & CO.

(Firm Reg. No.002172C)

Chartered Accountants


per Sanjay Singhania
Partner
Membership No.076961

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


Siddharth Agrawal
Managing Director


Dinesh Gandhi
Executive Director & CFO


Niharika Verma
Company Secretary

Place : Raipur
Date : 07.05.2016



Godawari Green Energy Limited
Statement of Profit & Loss for the period ending on 31st March, 2016

	Notes	31.03.2016 ₹	31.03.2015 ₹
INCOME			
Revenue from operations	15	1,038,768,268	1,031,851,315
Other Income	16	32,189,279	23,245,366
TOTAL REVENUE		1,070,957,547	1,055,096,681
EXPENSES			
Employees benefits expenses	17	52,135,937	68,642,278
Other Expenses	18	56,498,232	161,227,445
Depreciation and amortisation expenses	19	300,474,880	297,477,562
Finance costs	20	629,025,383	489,659,417
TOTAL REVENUE		1,038,134,432	1,017,006,702
Profit/ (loss) before tax		32,823,115.06	38,089,979
Tax expenses			
Current tax		6,692,255	7,620,948
Total tax expenses		6,692,255	7,620,948
Profit/(loss) for the year		26,130,860	30,469,031
Earnings per equity share [nominal value of share @ Rs.10/- (31st March,2015" Rs.10)]	21		
Basic		1.77	2.09
Diluted		1.77	2.09
Summary of significant accounting policies	2.1		

The accompanying notes are integral part of the financial statements.

As per our report of even date

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

For, O P Singhanla & CO.

(Firm Reg. No.0021720)
Chartered Accountants

per Sanjay Singhanla
Partner
Membership No.076961

Place : Raipur
Date : 07.05.2016



Siddharth Agrawal

Siddharth Agrawal
Managing Director

Dinesh Gandhi

Dinesh Gandhi
Executive Director & CFO

Niharika Verma
Niharika Verma
Company Secretary

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

	2016 ₹	2015 ₹
Profit before tax	32,823,115	38,089,979
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/amortization	300,474,880	297,477,562
Provision for gratuity	(622,351)	740,202
Loss on sale of fixed assets	9,903	112,749
Interest Income	(31,522,029)	(22,222,463)
Interest Expense	629,025,383	489,659,417
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	930,188,901	803,857,446
Movements in working capital :		
Increase/(decrease) in trade payable	(7,784,513)	(8,908,101)
Increase/(decrease) in other current liabilities	42,692,394	(1,629,238)
Decrease/(increase) in long-term loans and advances	98,100,094	666,960,232
Decrease/(increase) in short-term loans and advances	(3,247,876)	(11,244,314)
Decrease/(increase) in inventories	(29,055,548)	(75,915,761)
Decrease/(increase) in trade receivable	(8,352,120)	(1,413,573)
Decrease/(increase) in other non current assets	(205,311)	1,822,957
Decrease/(increase) in other current assets	10,157,900	(12,843,879)
Cash generated from/(used in) operations	1,032,493,921	1,360,685,769
Direct taxes paid (net of refunds)	(6,692,255)	(7,293,132)
Net Cash flow from/(used in) operating activities	A 1,025,801,666	1,353,392,637
Net cash flow from/(used in) investing activities		
Purchase of fixed assets including Capital work-in-progress	(178,122,980)	(186,602,661)
Proceeds from sale of fixed assets	3,773,266	437,000
Investments in bank deposits (having original maturity of more than three months)	235,804,686	(367,024,385)
Interest received	31,522,029	22,222,463
Net cash flow from/(used in) Investing activities	B 92,977,001	(530,967,583)
Net cash flow from/(used in) financing activities		
Proceeds from Share Capital	-	20,200,000
Proceeds / (Repayment) from long-term borrowings	(652,136,376)	(131,125,381)
Proceeds / (Repayment) from short-term borrowings	40,827,956	(156,422,531)
Interest Expense	(629,025,383)	(489,659,417)
Net cash flow from/(used in) financing activities	C (1,240,333,802)	(757,007,329)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	(121,555,136)	65,417,725
Cash and Cash Equivalents at the beginning of the year	123,474,294	58,056,569
Cash and Cash Equivalents at the end of the year	1,919,160	123,474,294
Cash in hand	76,463	106,234
Balance With banks- on current account	1,842,698	7,221,446
Deposits with original maturity of less than 3 months	-	116,146,615
	1,919,160	123,474,294

The accompanying notes are integral part of the financial statements.

As per our report of even date

For OPSinghania & CO.

(ICAI Firm Reg. No.002172C)

Chartered Accountants

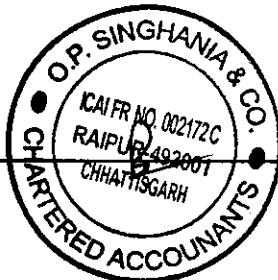

per Sanjay Singhania

Partner

Membership No.076961

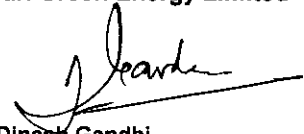
Place : Raipur

Date : 07.05.2016



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


Siddharth Agrawal
Managing Director


Dinesh Gandhi
Executive Director & CFO


Niharika Verma
Company Secretary

Godawari Green Energy Limited

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

1. Corporate information

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

2. Basis of preparation

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

2.1 Summary of significant accounting policies

a) Use of Estimates

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

b) Tangible Fixed Assets

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

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

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

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

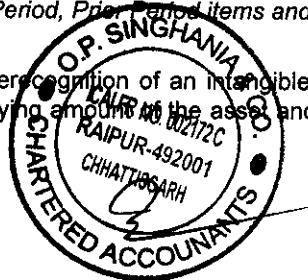
c) Intangible Assets

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

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

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

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



Godawari Green Energy Limited

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

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

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

e) Inventories :

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

f) Revenue recognition

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

i) Sale of Products

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

ii) Interest

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

g) Borrowing Cost

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

h) Contingent Liabilities

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

i) Taxes on Income

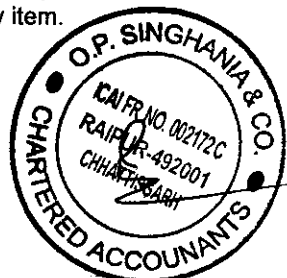
Current Taxes are accounted based on provisions of Income Tax Act, 1961. Deferred Taxes are not recognised for those timing differences which reverse in tax holiday period.

j) Foreign Currency Transactions

- i) Foreign currency transactions are recorded in the reporting currency, by applying the exchange rate prevailing as on the date of transaction.
- ii) Monetary items denominated in foreign currencies at the year end are restated at year end rates. Non-monetary items which are carried in terms of historical cost denominating in a foreign currency are reported using the exchange rate at the date of transaction and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values are determined.
- iii) Exchange differences

The company accounts for exchange differences arising on translation/ settlement of foreign currency monetary items as below:

- 1 Exchange differences arising on long-term foreign currency monetary items related to acquisition of a fixed asset are capitalised and depreciated over the remaining useful life of the asset. For this purpose, the company treats a foreign monetary item as "long-term foreign currency monetary item", if it has a term of 12 months or more at the date of its origination.
- 2 Exchange differences arising on other long-term foreign currency monetary items are accumulated in the "Foreign Currency Monetary Item Translation Difference Account" and amortized over the remaining life of the concerned monetary item.



Godawari Green Energy Limited

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

3 All other exchange differences are recognized as income or as expenses in the period in which they arise.

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

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

k) Derivatives Transactions

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

l) Retirement and other Employee Benefits

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

m) Provisions

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

n) Impairment of Tangible and Intangible Assets

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

o) Cash and Cash equivalents

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

p) Earnings Per Share

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

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



Godawari Green Energy Limited
Notes to financial statements for the year ended 31st March, 2016

	31.03.2016	31.03.2015
	₹	₹
3. Share capital		
Authorised shares		
25000000 Equity Share of Rs.10/- each	250,000,000	250,000,000
11600000 Preference Shares of Rs.100/- each	<u>1,160,000,000</u>	<u>1,160,000,000</u>
	<u>1,410,000,000</u>	<u>1,410,000,000</u>
Issued, subscribed and fully paid-up shares		
14747000 Equity Shares of Rs.10/- each fully paid-up	147,470,000	147,470,000
10500000 9% Optionally Convertible Cumulative Preference Shares of Rs.100/- Each fully paid-up	<u>1,050,000,000</u>	<u>1,050,000,000</u>
	<u>1,197,470,000</u>	<u>1,197,470,000</u>

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

Equity shares

	31.03.2016		31.03.2015	
	No.	₹	No.	₹
At the beginning of the period	14,747,000	147,470,000	14,747,000	147,470,000
Issued during the period	-	-	-	-
Outstanding at the end of the period	<u>14,747,000</u>	<u>147,470,000</u>	<u>14,747,000</u>	<u>147,470,000</u>
Preference Shares				
At the beginning of the period	10,500,000	1,050,000,000	10,500,000	1,050,000,000
Issued during the period	-	-	-	-
Outstanding at the end of the period	<u>10,500,000</u>	<u>1,050,000,000</u>	<u>10,500,000</u>	<u>1,050,000,000</u>

b. Terms/rights attached to equity shares

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

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

c. Terms/rights attached to preference shares

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

Date of Allotment	no. of Shares
29.09.2012	4000000
08.02.2013	1600000
26.03.2013	4000000
27.05.2013	900000
Total	<u>10500000</u>

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

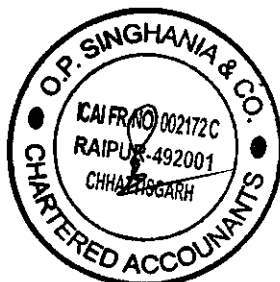
d. Shares of the company held by holding company

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

	31.03.2016	31.03.2015
	₹	₹
Equity shares of `10/- each fully paid		
14747000 (14545000) nos. of shares held by Godawari Power & Ispat Limited, Holding Company	147,470,000	147,470,000
Preference Shares of `100/- each fully paid		
4900000 (4900000) nos. 9% Optionally Convertible Cumulative Preference Shares held by Godawari Power & Ispat Limited, Holding company	<u>490,000,000</u>	<u>490,000,000</u>
	<u>637,470,000</u>	<u>637,470,000</u>

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

	31.03.2016		31.03.2015	
	No.	% of holding in the class	No.	% of holding in the class
Equity shares of Rs.10 each fully paid				
Godawari Power & Ispat Ltd.	14,747,000	100.00	14,747,000	100.00
	<u>14,747,000</u>	<u>100.00</u>	<u>14,747,000</u>	<u>100.00</u>
9% Optionally Convertible Cumulative Preference Shares of Rs.100 each Fully Paid				
Shiv Vani Energy Limited	5,600,000	53.33	5,600,000	53.33
Godawari Power & Ispat Ltd.	4,900,000	46.67	4,900,000	46.67
	<u>10,500,000</u>	<u>100.00</u>	<u>10,500,000</u>	<u>100.00</u>



Godawari Green Energy Limited
Notes to financial statements for the year ended 31st March, 2016

4. Reserves and Surplus

	31.03.2016 ₹	31.03.2015 ₹
Securities Premium Reserve		
Balance as per last financial statements		1,304,550,000
Addition during the period	1,322,730,000	18,180,000
	<u>1,322,730,000</u>	<u>1,322,730,000</u>
Surplus/(deficit) In the statement of profit and loss		
Balance as per last financial statements		(147,831,779)
Profit/(Loss) for the year	(117,454,722)	30,469,031
Adjustment related to fixed assets as per transitional provision of Schedule-II	26,130,860	(91,974)
Net surplus/(deficit) in the statement of profit and loss	<u>(91,323,862)</u>	<u>(117,454,722)</u>
Total reserves and surplus	<u>1,231,406,138</u>	<u>1,205,275,278</u>

5. Long-term borrowings

	Non-current portion		Current maturities	
	31.03.2016 ₹	31.03.2015 ₹	31.03.2016 ₹	31.03.2015 ₹
Term Loans				
Indian rupee loan from banks	4,922,699,207	5,450,262,080	373,542,498	498,116,000
	<u>4,922,699,207</u>	<u>5,450,262,080</u>	<u>373,542,498</u>	<u>498,116,000</u>
The above amount includes				
Secured borrowings	4,922,699,207	5,450,262,080	373,542,498	498,116,000
Unsecured borrowings	-	-	-	-
Amount disclosed under the head "other current liabilities" (note 8)	-	-	(373,542,498)	(498,116,000)
Net amount	<u>4,922,699,207</u>	<u>5,450,262,080</u>	<u>-</u>	<u>-</u>
Terms & Conditions of secured loans				

- a. Indian rupee term loan from Banks is availed under consortium arrangement. The loan is repayable in 48 Quarterly instalments commencing from 01.10.2014. The loan is secured by first pari passu charge on all immovable properties of the company, both present and future and hypothecation of all tangible movable assets, book debts, receivables, all bank accounts including the Escrow/ Trust & retention a/c, debt service reserve a/c etc. and all intangible including, goodwill, uncalled capital, rights, undertakings etc. of the company, both present and future. The loan is further secured by Assignment of all rights, titles, interest, claims etc of the company in all the Project Documents, insurance policies, clearances, etc and ssignment of the company's rights and interests related to the Project under Letter of Credit, guarantee or performance bond provided by any party in favour of the company, for any contract related to the Project, both present and future.
- b. The loan is further secured by Pledge of 51% of the equity shares of the company held by the holding company. In case fresh equity shares will be issued by the company during currency of loan than 51% of the enhanced share capital also will be pledged with the lenders to secure this term loan.
- c. The loan is further secured by Personal Gurantee of Shri B.L. Agrawal and Shri Dinesh Agrawal Promoter/director of the company.

Rupee Term Loans	0-1 years 37.35	Maturity Profile (Rs. in Crores)			
		1-2 years 50.76	2-3 years 50.76	3-4 years 50.83	Beyond 4 years 339.93

6. Provisions

	Non-current		Current	
	31.03.2016 ₹	31.03.2015 ₹	31.03.2016 ₹	31.03.2015 ₹
Provision for Gratuity (refer note-26)	1,134,012	1,389,365	28,375	67,557
Provision for taxation (net)	-	-	-	327,816
	<u>1,134,012</u>	<u>1,389,365</u>	<u>28,375</u>	<u>395,373</u>

7. Short-term borrowings

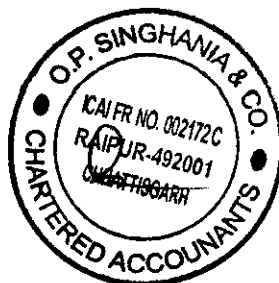
	31.03.2016 ₹	31.03.2015 ₹
Cash Credit facility from bank (Secured)	40,827,956	-
The above amount includes	<u>40,827,956</u>	<u>-</u>
Secured borrowings	40,827,956	-

Terms & Conditions of secured loans

Cash Credit Facility from Bank is secured by hypothecation of book debts and personal guarantee of the directors of the company.

8. Other Current Liabilities

	31.03.2016 ₹	31.03.2015 ₹
Trade Payables (including acceptances) (refer note 27 for details of dues for micro and small enterprises)	3,758,347	11,542,860
Creditors for Capital Goods	970,695	970,695
Other liabilities		
Current maturities of long-term borrowings (note 5)	373,542,498	498,116,000
Interest Accrued but not due on Loan	53,932,109	4,832,120
Other Payables	12,139,491	18,547,086
	<u>444,343,140</u>	<u>534,008,761</u>



Godawari Green Energy Limited

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

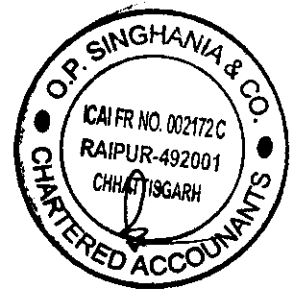
9. Tangible assets									
	Freehold Land ₹	Leasehold Land ₹	Site & Land Development ₹	Factory Shed & Building ₹	Plant & Machinery ₹	Office Equipment ₹	Furniture & Fixtures ₹	Vehicles ₹	Total ₹
Cost or valuation									
At 1st April, 2014	1,192,731	3,312,185	497,961,117	145,427,425	7,048,128,448	9,315,019	38,282,776	3,788,451	7,747,408,152
Additions				1,176,069	83,805,920	352,182	92,500	6,205,900	91,632,571
Disposals								785,669	785,669
Other adjustments									
- Exchange differences									
- Borrowing costs					107,398,321				107,398,321
At 31 March, 2015	1,192,731	3,312,185	497,961,117	146,603,494	7,239,332,689	9,667,201	38,375,276	9,208,682	7,945,653,375
Additions					105,404,655	30,500			105,435,155
Disposals					4,193,063	110,352			4,303,415
Other adjustments									
- Exchange differences					64,044,913				64,044,913
At 31 March, 2016	1,192,731	3,312,185	497,961,117	146,603,494	7,404,589,194	9,587,349	38,375,276	9,208,682	8,110,830,028
Depreciation									
At 1st April, 2014		280,489		2,111,153	185,432,424	1,739,672	1,036,336	639,857	191,239,931
Charge for the year		110,406		16,860,895	272,180,534	2,867,736	3,735,117	995,148	296,749,836
Disposals/ Adjustment						91,974		235,920	143,946
At 31 March, 2015		390,895		18,972,048	457,612,958	4,699,382	4,771,453	1,399,085	487,845,822
Charge for the year		110,406		16,864,446	276,001,808	1,918,176	3,740,943	1,111,375	299,747,155
Disposals/ Adjustment					442,677	77,569			520,246
At 31 March, 2016		501,301		35,836,494	733,172,089	6,539,989	8,512,397	2,510,461	787,072,730
Net Block									
At 31 March, 2015	1,192,731	2,921,290	497,961,117	127,631,446	6,781,719,732	4,967,819	33,603,823	7,809,597	7,457,807,554
At 31 March, 2016	1,192,731	2,810,884	497,961,117	110,766,999	6,671,417,105	3,047,360	29,862,879	6,698,221	7,323,757,297

Notes:

Exchange differences on the long term foreign currency monetary items.

Pursuant to the option granted by Clause 46A of the AS-11 (as amended vide notification dt. 29.12.2011), the company during the year added Rs.640.45 Lacs (31 st March 2015 Rs.1073.98 Lacs) to the cost of assets, being the exchange differences of long term foreign currency monetary items relating to acquisition of assets. This is to be depreciated over the balance of life of assets.

10. Intangible Assets	
	Computer Software ₹
Cost or valuation	
At 1st April, 2014	7,277,253
Purchases/additions	
Disposals	
At 31 March, 2015	7,277,253
Additions	
Disposals	
At 31 March, 2016	7,277,253
Amortisation	
At 1st April, 2014	
Charge for the year	363,863
Disposals	727,725
At 31 March, 2015	1,091,588
Charge for the year	727,725
Disposals	
At 31 March, 2016	1,819,314
Net Block	
At 31 st March, 2015	6,185,665
At 31 March, 2016	5,457,939



Godawari Green Energy Limited
Notes to financial statements for the year ended 31st March, 2016

11. Loans and advances (unsecured, considered good)

	Non-current		Current	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
	₹	₹	₹	₹
Advances paid against Capital Goods	-	99,195,411	-	-
Advances recoverable in cash or in kind	-	-	7,529,929	20,454,378
Other loans and advances				
TDS Receivable	-	-	19,306,635	2,860,964
Prepaid expenses			940,315	1,213,661
Security deposit with govt. & others	2,352,330	1,257,013		
Total	2,352,330	100,452,424	27,776,879	24,529,003

12.1 Trade Receivables

	Current	
	31.03.2016	31.03.2015
	₹	₹
Unsecured, Considered Good		
Outstanding for a period exceeding Six months from the date they are due for payment	-	-
Other Receivables	110,934,600	102,582,480
	110,934,600	102,582,480

12.2 Other Assets

	Non-current		Current	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
	₹	₹	₹	₹
Unsecured, considered good unless stated otherwise				
Non-current bank balances (note-14)	2,500,000	2,500,000		
Interest accrued on fixed deposits	403,780	198,469	3,752,980	13,910,880
	2,903,780	2,698,469	3,752,980	13,910,880

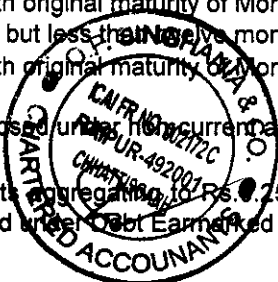
13. Inventories (Valued at lower of cost and net realisable value)

	Current	
	31.03.2016	31.03.2015
	₹	₹
Stores & Spares	117,910,811	88,855,263
	117,910,811	88,855,263

14. Cash and bank balances

	Non-current		Current	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
	₹	₹	₹	₹
Cash and cash equivalents				
Balances with banks:				
On current accounts			1,842,698	1,221,446
Deposits with original maturity of less than			-	116,146,615
Cash on hand			76,463	106,234
			1,919,160	123,474,294
Other bank balances				
Deposits with original maturity of More than three months but less than six months			231,395,314	467,200,000
Deposits with original maturity of More than two	2,500,000	2,500,000	-	-
	2,500,000	2,500,000	231,395,314	467,200,000
Amount disclosed under other current assets (not	(2,500,000)	(2,500,000)		
	-	-	233,314,474	590,674,294

Fixed Deposits aggregating to Rs. 25 crore are pledged with bank for availing Bank Guarantee. Further Rs.23.14 crores marked under Escrow Earmarked Service Reserve Account as per the terms of loans.



Godawari Green Energy Limited
Notes to financial statements for the year ended 31st March, 2016

15. Revenue from operations	31.03.2016 ₹	31.03.2015 ₹
Sale of Products		
Electricity	1,053,762,800	1,052,018,200
Less : Rebate & Discount	14,994,532	20,166,885
	<u>1,038,768,268</u>	<u>1,031,851,315</u>
16. Other Income	31.03.2016 ₹	31.03.2015 ₹
Interest Income		
Bank Deposits	31,522,029	22,222,463
Other Income	667,250	1,022,903
	<u>32,189,279</u>	<u>23,245,366</u>
17. Employee benefit expense	31.03.2016 ₹	31.03.2015 ₹
Salaries, Wages and Bonus	44,077,296	59,204,261
Contribution to provident and other fund	1,773,983	2,048,640
Gratuity Expenses	2,195,647	740,202
Workmen and staff welfare expenses	4,089,011	6,649,175
	<u>52,135,937</u>	<u>68,642,278</u>
18. Other Expenses	31.03.2016 ₹	31.03.2015 ₹
Consumption of Stores, Spares & Consumables	12,125,685	36,282,202
Power & Fuel	2,178,918	9,098,701
Other Manufacturing Expenses	7,085,074	10,100,006
Rent	1,639,000	1,804,644
Rates & Taxes		
- Entry Tax	1,373,490	5,160,272
- Duty & Taxes	-	2,597,639
Insurance	2,308,070	2,867,015
Repairs & Maintenance		
- Plant & Machinery	3,038,908	6,470,369
- Others	1,121,791	1,841,963
Travelling Expenses	3,433,626	12,619,067
Communication Expenses	1,424,160	2,246,920
Printing and Stationery	110,660	202,932
Legal & Professional Fee	6,704,904	8,708,071
Directors Sitting Fee	69,334	93,256
Director's Remuneration	8,046,924	12,602,386
Payment to Auditor	312,158	388,768
Freight & Clearing Charges	263,061	631,454
Publicity & Branding	-	949,422
Restoration Work Fire	-	1,210,160
Security Service Charges	1,650,507	1,482,095
Corporate Social Responsibility	43,568	322,287
Loss on sale of fixed assets	9,903	112,749
Sundry Balances written off	(34,242)	35,886,873
Miscellaneous Exp.	3,592,733	7,548,194
	<u>56,498,232</u>	<u>161,227,445</u>
Payment to Auditor	31.03.2016 ₹	31.03.2015 ₹
As auditor :		
Audit fee	229,000	224,720
Tax Audit	57,250	56,180
In other capacity		
Taxation matters	22,472	78,652
Other services	3,436	29,216
	<u>312,158</u>	<u>388,768</u>



Godawari Green Energy Limited
Notes to financial statements for the year ended 31st March, 2016

19. Depreciation and amortization expense

	31.03.2016	31.03.2015
	₹	₹
Depreciation on tangible assets	299,747,155	296,749,837
Amortization of Intangible assets	727,725	727,725
	300,474,880	297,477,563

20. Finance Costs

	31.03.2016	31.03.2015
	₹	₹
Interest		
- on Term Loan	607,731,237	441,806,706
- on cash credit facility	249,855	-
- on others including overdraft facility	5,908,957	10,815,831
Bank charges	15,135,334	37,036,880
	629,025,383	489,659,417

21. Earnings per share (EPS)

	31.03.2016	31.03.2015
	₹	₹
Net profit/(loss) as per statement of profit and loss		
Net profit/(loss) for calculation of basic EPS & Diluted EPS	26,130,860	30,469,031
	26,130,860	30,469,031
Weighted average number of equity shares in calculating Basic EPS		
Weighted average number of equity shares in calculating Diluted EPS	14,740,000	14,596,468
	14,740,000	14,596,468
Basic & Diluted EPS		
- Basic earning per share	1.77	2.09
- Diluted earning per share	1.77	2.09



Godawari Green Energy Limited

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

22. Contingent liability has not been provided for in respect of:
- Cumulative Dividend of Rs.18.90 lacs (Previous year Rs.9.45 lacs) on 10500000 (10500000) 9% Optionally Convertible Cumulative Preference Shares of Rs.100/- Each.
 - Counter Guarantees given to banks against Bank Guarantees issued by the company banker aggregate to Rs.25 Lacs (Previous year Rs.25 Lacs).
 - During the year, the Income Tax Department has conducted a search operation in office premises of the company on 29.07.2015 u/s132 of the Income Tax Act,1961. During the course of search various documents and records have been seized by them. The company does not foresee any liability at this stage, however the due provision of liability, if any, shall be made after completion of the block assessment.
23. At the end of year the Company does not have any foreign currency exposure. Further during the previous year the company has hedged the foreign currency exposure Rs.22721.87 lacs through an alternative hedging mechanism approved by the lenders of the Company (i.e. building adequate foreign currency fluctuation reserve in the form of FDR's) as against the standard hedging options like forwards & derivatives.
24. In the opinion of the Board, the value of realisation of long term and short term loans & advances and non-current and current assets in the ordinary course of business will not be less than the amount at which they are stated in the balance sheet.
25. Information on Related Party as required by Accounting Standard-18, "Related Party Disclosures" issued by The Institute of Chartered Accountants of India, are given below :

Related Parties

Holding Company

Godawari Power & Ispat Limited

Key Management Personnel

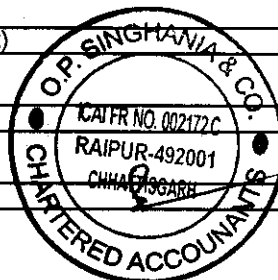
- Shri Siddharth Agrawal
- Shri Dinesh Gandhi
- Shri Sudeep Chakraborty (resigned on 30.09.2015)
- Shri Vinay Shandilya (appointed on 06.11.2015)

Transaction with Related Parties in the ordinary course of business

		31.03.2016 Rs. in lacs	31.03.2015 Rs. in lacs
Holding Company	Loan Received	-	1,048.00
	Loan Repaid	-	1,740.91
	Purchase of Capital Goods	-	11.07
	Sale of Capital Goods	38.09	-
	Interest Paid	-	64.24
	<u>Outstanding at the end of the year</u>		
	Account receivable	36.75	-
Key Management Personnel	Director Remuneration paid	80.47	126.02
	Deposit Given	10.00	-
	Rent Paid	3.60	-

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

	2016 Rs. in lacs	2015 Rs. in lacs
Loan Received		
Godawari Power & Ispat Limited	-	1,048.00
Loan Repaid		
Godawari Power & Ispat Limited	-	1,740.91
Deposit Given		
Shri Dinesh Gandhi	10.00	-
Rent Paid		
Shri Dinesh Gandhi	3.60	-
Purchase of capital goods		
Godawari Power & Ispat Limited (R.R. Ispat)	-	11.07
Sale of capital goods		
Godawari Power & Ispat Limited	38.09	-
Interest Paid		
Godawari Power & Ispat Limited	-	64.24



Godawari Green Energy Limited

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

Remuneration

Shri Siddharth Agrawal	36.00	48.00
Shri Dinesh Gandhi	36.29	49.80
Shri J.P.Tiwari	-	8.48
Shri Sudeep Chakraborty	8.18	19.75

26. Gratuity and other Post - Employment Benefit Plans

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

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

Statement of Profit and Loss

	Rs. in lacs	Rs. in lacs
	March 31, 2016	March 31, 2015
Net employee benefit expense (recognized in Employee Cost)		
Current Service cost	3.28	5.88
Interest cost on benefit obligation	1.05	0.98
Net actuarial loss recognised in the year	(7.28)	0.54
Actual return on plan assets	(2.95)	7.40

Balance Sheet

Details of provision for Gratuity

	Rs. in lacs	Rs. in lacs
	March 31, 2016	March 31, 2015
Defined benefit obligation	11.62	14.57
Fair value of plan assets	0.00	0.00
	11.62	14.57
Less : Unrecognised past service cost	0.00	0.00
Plan liability	11.62	14.57

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

	March 31, 2016	March 31, 2015
Defined benefit obligation as at April 1, 2015	14.57	7.17
Interest cost	3.28	5.88
Current Service Cost	1.05	0.98
Actuarial losses on obligation	(7.28)	0.54
Defined benefit obligation as at March 31, 2016	11.62	14.57

Since the entire amount of plan obligation is unfunded therefore changes in the fair value of plan assets are not given.

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

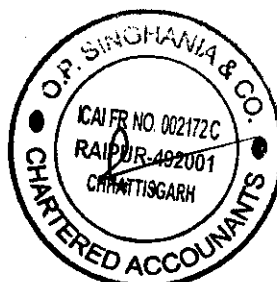
The principal assumptions used in determining gratuity benefit obligations for the company's plans are shown below :

	March 31, 2016	March 31, 2015
Discount Rate	8.00%	8.25%
Increase in Compensation Cost	6%	5%
Rate of Return on plan assets	0%	0%
Expected average remaining working lives of employee (year)	25.85	24.95

The estimates of future salary increases, considered in actuarial valuation, taken account of inflation, seniority, promotion

Contribution to defined contribution plans :

	Rs. in lacs	Rs. in lacs
	March 31, 2016	March 31, 2015
Particulars		
Provident Fund	17.74	20.49



Godawari Green Energy Limited**Notes to financial statements for the year ended 31st March, 2016**

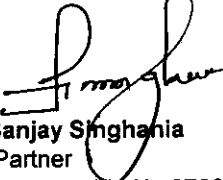
27. The company has taken steps for getting the required informations but none of the suppliers has provided information about their being Micro, Small and Medium Enterprises under The Micro, Small and Medium Enterprises Development Act,2006 (MSMED Act) as at 31st March,2016. Therefore no details could be disclosed as required.

28.	Stores Consumed	2015-16		2014-15	
	Indigenous	95.77%	116.13	95.78%	347.50
	Imported	4.23%	5.13	4.22%	15.32
		100%	121.26	100%	362.82

29.	Expenditure in Foreign Currency	2015-16	2014-15
	- CIF Value of Capital Goods and Stores & spares	-	5.66
	- For Consultancy & Other Charges	-	14.59
	- For Travelling & other Services	-	6.71
	- For Registration Fees	-	7.00

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

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


Sanjay Singhania
Partner
Membership No.076961

Place : Raipur
Date : 07.05.2016

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


Siddharth Agrawal
Managing Director


Dinesh Gandhi
Executive Director & CFO


Niharika Verma
Company Secretary

