AUDITED FINANCIAL STATEMENT

YEAR-2018-19

HIRA

GROWING STRONGER TOGETHER

GODAWARI GREEN ENERGY LIMITED

JDS & Co.
Chartered Accountants

6- Central Avenue, Choube Colony,
Raipur – 492001 (Chhattisgarh)
Tel : 7400699011; e-mail : jdscoraipur@gmail.com

Independent Auditor's Report

To the Members of Godawari Green Energy Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the standalone Ind AS financial statements of **Godawari Green Energy Limited** ('the Company'), which comprise the balance sheet as at 31st March 2019, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and profit/loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity 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. 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

JDS & CO. FR. No. 018400C RAIPUR-492001 CHHATTISGARH Chartered Accountants

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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 Companies Act, 2013, we give in the Annexure-A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

(a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) the balance sheet, the statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account;

(d) in our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

(e) on the basis of the written representations received from the directors as on 31 March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and

JDS & CO. FR. No. 018400C RAIPUR-492001 CHHATTISGARH Chartered Accountants

(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 has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements - Refer Note 30 to the standalone Ind AS financial statements;

ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

iii. there were no amount, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **JDS & Co.**
(ICAI Firm Regn. No.018400C)
Chartered Accountants

per Sanjay Dewangan
Partner
Membership No.409524

Raipur, 30th April, 2019

Annexure - A to the Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone Ind AS financial statements for the year ended 31 March 2019, we report that:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

(ii) As 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 compiled 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 any 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 and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employee state insurance, income-tax, goods and services tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities except income tax and sales tax. According to the information & explanations given to us, no undisputed amounts of statutory dues as stated above were in arrears as at 31st March 2019 for a period of more than six months from the date they became payable.

JDS & CO. FR. No. 018400C RAIPUR-492001 CHHATTISGARH Chartered Accountants

(b) According to the information and explanations given to us, there are no dues of provident fund, employee state insurance, income tax, goods and services 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 did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.

(x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(xi) 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) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, wherever applicable and details of such transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For **JDS & Co.**
(ICAI Firm Regn. No.018400C)
Chartered Accountants

per Sanjay Dewangan
Partner
Membership No.409524

JDS & Co. Chartered Accountants FR. No. 018400C RAIPUR-492001 CHHATTISGARH

Raipur, 30th April, 2019

Annexure - B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of Godawari Green Energy Limited ("the Company") as of 31 March 2019 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

JDS & Co.
FR. No. 018400C
RAIPUR-492001
CHHATTISGARH
Chartered Accountants

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, 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 **JDS & Co.**
(ICAI Firm Regn. No.018400C)
Chartered Accountants

JDS & CO. Chartered Accountants FR. No. 018400C RAIPUR 492001 CHHATTISGARH

per Sanjay Dewangan
Partner
Membership No.409524

Raipur, 30th April, 2019

GODAWARI GREEN ENERGY LIMITED

Balance Sheet as at 31st March 2019

	Particulars	Note	AS AT 31.03.2019 (Amount in INR)	AS AT 31.03.2018 (Amount in INR)
	ASSETS			
(1)	**Non-current Assets**			
(a)	Property, Plant & Equipment	3	6,508,123,216	6,803,154,170
(b)	Other Intangible Assets	4	3,274,764	4,002,489
(c)	Financial Assets			
	(i) Others	5	-	3,428,112
(d)	Deferred Tax Assets (Net)	6	20,333,725	6,468,394
(e)	Non Current Tax Assets		19,312,639	19,549,700
(f)	Other Non- current Assets	7	2,514,542	1,647,662
			6,553,558,886	6,838,250,527
(2)	**Current Assets**			
(a)	Inventories	8	35,457,642	36,101,894
(b)	Financial Assets			
	(i) Trade receivables	9	284,276,104	308,152,236
	(ii) Cash & cash equivalents	10	7,921,985	9,011,165
	(iii) Bank balances other than Cash and cash equivalents mentioned above	10	87,850,000	100,000,000
	(iv) Others	11	51,284,870	-
(c)	Current Tax Assets (Net)		775,076	69,979
(d)	Other Current Assets	12	35,578,164	1,897,400
			503,143,840	455,232,675
	TOTAL ASSETS		**7,056,702,727**	**7,293,483,202**
	EQUITY AND LIABILITIES:			
	Equity			
(a)	Equity Share capital	13	234,470,000	234,470,000
(b)	Other Equity		2,230,582,750	2,241,145,493
	Total Equity		2,465,052,750	2,475,615,493
	Liabilities			
(1)	**Non-current Liabilities :**			
(a)	Financial Liabilities			
	(i) Borrowings	14	4,271,964,087	4,502,382,978
(b)	Provisions	15	2,783,877	3,336,422
			4,274,747,964	4,505,719,400
(2)	**Current Liabilities**			
(a)	**Financial Liabilities**			
	(i) Borrowings	16	45,752,677	34,607,090
	(ii) Trade Payables			
	total outstanding dues of creditors other than micro enterprises and small enterprises		6,252,609	3,238,364
	(iii) Other financial liabilities	17	261,191,963	270,594,701
(b)	Other Current liabilities	18	3,114,559	2,460,872
(c)	Provisions	19	590,206	1,247,281
	Total Liabilities		316,902,014	312,148,309
	TOTAL EQUITY AND LIABILITIES		**7,056,702,727**	**7,293,483,202**

SIGNIFICANT ACCOUNTING POLICIES 2

THE ACCOMPANYING NOTES ARE FORMING INTEGRAL PART OF FINANCIAL STATEMENTS

As Per Our Report Of Even Date Attached

For JDS & Co.
(ICAI Firm Regn.No.018400C)
Chartered Accountants,

Sanjay Dewangan
Partner
Membership No.409524

Place : Raipur
Dated : 30.04.2019

JDS & CO. Chartered Accountants FR. No. 018400C RAIPUR 492001 CHHATTISGARH

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

Siddharth Agrawal
Managing Director

Dinesh Kumar Gandhi
Whole Time Director & CFO

Niharika Verma
Company Secretary

GODAWARI GREEN ENERGY LIMITED

Statement of Profit and loss for the year ended 31st March 2019

	Particulars	Note	31.03.2019 (Amount in INR)	31.03.2018 (Amount in INR)
I.	Revenue from operations	20	928,420,759	1,053,609,575
II.	Other income	21	25,480,772	11,978,227
III.	**Total Revenue (I + II)**		**953,901,531**	**1,065,587,802**
IV.	**Expenses:**			
	Changes in inventories	22	615,817	(278,683)
	Employee benefits expense	23	79,750,165	72,724,840
	Finance costs	24	531,817,662	580,145,721
	Depreciation and amortization expense	25	303,593,101	310,793,320
	Other expenses	26	62,443,407	94,524,528
	Total Expenses		978,220,151	1,057,909,726
V.	**Profit Before Tax (III-IV)**		**(24,318,621)**	**7,678,076**
VI.	Tax expense:			
	Current tax		-	409,380
	Deffered tax		(14,010,575)	1,138,056
VII.	**Profit/(loss) for the period (V - VI)**		**(10,308,046)**	**6,130,640**
VIII.	**Other comprehensive income for the year, net of tax**			
	Items that will not be reclassified subsequently to profit or loss			
	Remeasurement of the net defined benefit liability/asset (net of Tax)		(109,454)	(710,541)
	Income tax relating to items that will not be reclassified to profit or loss		(145,244)	234,926
	TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX (VII-VIII)		**(10,562,744)**	**5,655,025**
VIII	**Earnings per equity share:**	27		
	Basic		(0.44)	0.26
	Diluted		(0.41)	0.25

SIGNIFICANT ACCOUNTING POLICIES 2

THE ACCOMPANYING NOTES ARE FORMING INTEGRAL PART OF FINANCIAL STATEMENTS

As Per Our Report Of Even Date Attached

For JDS & Co.
(ICAI Firm Regn.No.018400C)
Chartered Accountants,

Sanjay Dewangan
Partner
Membership No.409524

Place : RAIPUR
Dated : 30.04.2019

JDS & CO. Chartered Accountants FR. No. 018400C RAIPUR CHHATTISGARH

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

Siddharth Agrawal
Managing Director

Dinesh Kumar Gandhi
Whole Time Director & CFO

Niharika

Niharika Verma
Company Secretary

GODAWARI GREEN ENERGY LIMITED
Cash Flow Stamtent For The Year Ended 31st March, 2019

Particulars	31.03.2019 (Amount in INR)	31.03.2018 (Amount in INR)
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before tax as per Profit & Loss Account	(24,318,621)	7,678,076
Adjustments to reconcile profit before tax to net cash generated by operating activities		
Depreciation and amortization expense	303,593,101	310,793,320
Provision for gratuity	520,828	501,603
Provision for Leave Encashment	385,134	521,647
(Profit)/Loss on sale of fixed assets	50,434	-
Interest Income	(7,408,688)	(11,962,620)
Finance Cost	531,817,662	580,145,721
Changes in assets and liabilities		
Increase/(decrease) in trade payable	3,014,245	285,295
Increase/(decrease) in other financial and other current liabilities	(6,674,087)	58,406,480
Decrease/(increase) in other non current assets	(866,880)	(704,668)
Decrease/(increase) in loans (financial assets)	-	100,000,000
Decrease/(increase) in inventories	644,253	7,728,956
Decrease/(increase) in trade receivable	23,876,132	(12,738,264)
Decrease/(increase) in other non current financial assets	928,112	(261,847)
Decrease/(increase) in other current financial assets	(51,284,870)	-
Decrease/(increase) in other current assets	(33,680,764)	18,421,251
CASH GENERATED FROM OPERATION	**740,595,990**	**1,058,814,950**
Income Tax Paid (net of refund)	(468,036)	(14,222,599)
NET CASH (USED)/GENERATED IN OPERATING ACTIVITIES	**740,127,954**	**1,044,592,351**
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property, Plant and Equipment including Capital work-in-progress	(8,096,720)	(7,717,618)
Sale proceeds of PPE Sold	211,864	-
Investment in bank deposits (having original maturity of more than 3 months)	-	(100,000,000)
Redemption/maturity of bank deposits (having original maturity of more than 3 months)	14,650,000	-
Interest received	7,408,688	11,962,620
NET CASH (USED)/GENERATED IN INVESTING ACTIVITIES	**14,173,832**	**(95,754,998)**
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds / (Repayment) from long-term borrowings	(241,673,513)	(305,878,179)
Proceeds / (Repayment) from short-term borrowings	11,145,586	(61,323,268)
Interest Expense	(524,863,040)	(573,950,910)
NET CASH (USED)/GENERATED IN FINANCING ACTIVITIES	**(755,390,967)**	**(941,152,357)**
Increase/(decrease) in Cash and Cash equivalents (A+B+C)	**(1,089,181)**	**7,684,995**
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	9,011,165	1,326,170
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**7,921,985**	**9,011,165**

Notes:

(a) Cash and cash equivalent include the following :

Cash on Hand	**62,727**	**95,738**
Balance with Banks	**7,859,258**	**8,915,428**
	7,921,985	**9,011,165**

(b) Figures in brackets represent outflows.
(c) Previous year figures have been recast/restated wherever necessary.

As per our report of even date
For JDS & Co.
(ICAI Firm Regn.No.018400C)
Chartered Accountants,

Sanjay Dewangan
Partner
Membership No.409524

JDS & CO. FR. No. 018400C RAIPUR-492001 CHHATTISGARH Chartered Accountants

Place : Raipur
Dated : 30.04.2019

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

Siddharth Agrawal
Managing Director

Dinesh Kumar Gandhi
Whole Time Director & CFO

Niharika Verma
Company Secretary

GODAWARI GREEN ENERGY LIMITED

Statement of changes in Equity

A. **Equity Share Capital**

Balance as of April 1, 2018	Change in Equity share capital during the year	Balance as of March 31, 2019
234,470,000	-	234,470,000

B. **Other Equity**

Particulars	Equity Component of convertible preference shares	Reserves & Surplus		Other items of comprehensive income (Gain/loss on employee benefit)(Net of Tax)	Total Equity Attributable to equity holders of the Company
		Securities Premium	Retained Earnings		
Balance as of April 1, 2018	147,100,000	2,105,730,000	(14,427,667)	2,743,160	2,241,145,493
Other comprehensive income for the year				(254,698)	(254,698)
Profit/(loss) for the period			(10,308,046)		(10,308,046)
Balance as of March 31, 2019	**147,100,000**	**2,105,730,000**	**(24,735,712)**	**2,488,462**	**2,230,582,750**

THE ACCOMPANYING NOTES ARE FORMING INTEGRAL PART OF FINANCIAL STATEMENTS

As Per Our Report Of Even Date Attached

For JDS & Co.
(ICAI Firm Regn.No.018400C)
Chartered Accountants,

Sanjay Dewangan
Partner
Membership No.409524

JDS & CO. Chartered Accountants FR. No. 018400C RAIPUR 492001 CHHATTISGARH

Place : Raipur
Dated : 30.04.2019

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

Siddharth Agrawal
Managing Director

Dinesh Kumar Gandhi
Whole Time Director & CFO

Niharika Verma
Company Secretary

GODAWARI GREEN ENERGY LIMITED

Statement of changes in Equity

A. **Equity Share Capital**

Balance as of April 1, 2017	Change in Equity share capital during the year	Balance as of March 31, 2018
234470000	0	234470000

B. **Other Equity**

Particulars	Equity Component of convertible preference shares	Reserves & Surplus		Other items of comprehensive income (Gain/loss on employee benefit)(Net of Tax)	Total Equity Attributable to equity holders of the Company
		Securities Premium	Retained Earnings		
Balance as of April 1, 2017	147,100,000	2,105,730,000	(20,558,307)	3,218,775	2,235,490,468
Other comprehensive income for the year				(475,615)	(475,615)
Profit/(loss) for the period			6,130,640		6,130,640
Balance as of March 31, 2018	147,100,000	2,105,730,000	(14,427,667)	2,743,160	2,241,145,493

THE ACCOMPANYING NOTES ARE FORMING INTEGRAL PART OF FINANCIAL STATEMENTS

As Per Our Report Of Even Date Attached

For JDS & Co.
(ICAI Firm Regn.No.018400C)
Chartered Accountants,

Sanjay Dewangan
Partner
Membership No.409524

JDS & CO. Chartered Accountants FR. No. 018400C RAIPUR 492001 CHHATTISGARH

Place : Raipur
Dated : 30.04.2019

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

Siddharth Agrawal
Managing Director

Dinesh Kumar Gandhi
Whole Time Director & CFO

Niharika Verma
Company Secretary

1. CORPORATE INFORMATION

Godawari Green Energy Ltd. (the company) is a public company domiciled in India and incorporated under the provisions of the Companies Act. The company is mainly engaged in generation of power from Solar Thermal.

2. SIGNIFICANT ACCOUNTING POLICIES

2 BASIS OF PREPARATION AND PRESENTATION

i) The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

ii) The standalone financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities and
- Defined benefit plans - plan assets

iii) Company's financial statements are presented in Indian Rupees (₹), which is also its functional currency.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Current versus non-current classification

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

- expected to be realised or intended to be sold or consumed in normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realised within twelve months after the reporting period; or
- cash or a cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other assets are classified as non-current.

A liability is current when it is:

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

All other liabilities are classified as non-current.

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

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

b) Fair Value Measurement

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

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

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

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

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

c) Property, Plant and Equipment (PPE)

i) An item of PPE is recognized as an asset if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

ii) The cost of an item of property, plant and equipment is measured at :

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation which is to be incurred either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

JDS & CO. Chartered Accountants

iii) Expenditure incurred on renovation and modernization of PPE on completion of the originally estimated useful life resulting in increased life and/or efficiency of an existing asset, is added to the cost of the related asset. In the carrying amount of an item of PPE, the cost of replacing the part of such an item is recognized when that cost is incurred if the recognition criteria are met. The carrying amount of those parts that are replaced is derecognized in accordance with the derecognition principles.

iv) After initial recognition, PPE is carried at cost less accumulated depreciation/amortization and accumulated impairment losses, if any.

v) Spare parts procured along with the Plant & Machinery or subsequently which meet the recognition criteria are capitalized and added in the carrying amount of such item. The carrying amount of those spare parts that are replaced is derecognized when no future economic benefits are expected from their use or upon disposal. Other machinery spares are treated as "stores & spares" forming part of the inventory.

vi) If the cost of the replaced part or earlier inspection is not available, the estimated cost of similar new parts/ inspection is used as an indication of what the cost of the existing part/ inspection component was when the item was acquired or inspection carried out.

vii) An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognized.

viii) The company has continued the policy adopted for accounting for exchange differences arising from translation of long term foreign currency monetary items recognized in financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period as per the previous GAAP, as permitted under Ind AS 101, 'First time adoption of Indian Accounting Standards'. Accordingly, the exchange differences arising on translation/settlement of long term foreign currency monetary items pertaining to the acquisition of a depreciable asset have been adjusted to the cost of the asset and are depreciated over the remaining life of the asset.

d) Capital work in progress

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

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

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

e) Intangible Assets

i) Intangible assets acquired separately are measured on initial recognition at cost. After initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

ii) Software (not being an integral part of the related hardware) acquired for internal use, is stated at cost of acquisition less accumulated amortisation and impairment losses, if any.

iii) An item of Intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. 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 recognised in the Statement of Profit and Loss when the asset is derecognised.

f) Leases

Leases are classified as finance leases whenever the terms of the lease, transfers substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

- Leased assets

Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

JDS & CO. Chartered Accountants

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalized. Contingent rentals are recognised as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term except where another systematic basis is more representative of time pattern in which economic benefits from the leased assets are consumed.

g) Depreciation on Property, Plant & Equipment and Amortization of Intangible Assets

i) Depreciation on Property, Plant & Equipment 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 with the exception of the following:

- spares classified as plant and equipment are depreciated over 3 to 15 years based on the technical evaluation of useful life done by the management.
- assets costing ₹ 5,000 or less are fully depreciated in the year of purchase.

ii) Depreciation on additions to /deductions from Property, Plant & Equipment during the year is charged on pro-rata basis from / up to the date on which the asset is available for use / disposal.

iii) The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.

iv) Where the life and / or efficiency of an asset is increased due to renovation and modernization, the expenditure thereon along with its unamortized depreciable amount is charged prospectively over the revised / remaining useful life determined by technical assessment.

v) Spares parts procured along with the Plant & Machinery or subsequently which are capitalized and added in the carrying amount of such item are depreciated over the residual useful life of the related plant and machinery or their useful life whichever is lower.

vi) Leasehold land is amortised annually on the basis of tenure of lease period. Freehold land is not depreciated.

vii) Other Intangible assets are amortized over technically useful life of the assets.

h) Income Taxes

Income tax expense represents the sum of current and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income. In which case the tax is also recognised directly in equity or in other comprehensive income.

i) **Current tax**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

ii) **Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

i) Provisions, Contingent Liabilities and Contingent Assets

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

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

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

Contingent assets are not recognized but are disclosed in the financial statements when inflow of economic benefits is probable.

JDS & CO. Chartered Accountants

j) **Financial Intruments**

i) **Financial Assets**

A. **Initial recognition and measurement**

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

B. **Subsequent measurement**

Financial assets carried at amortised cost
A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI)
A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVTPL)
A financial asset which is not classified in any of the above categories are measured at FVTPL.

C. **Other Equity Investments**

All other equity investments are measured at fair value through Other Comprehensive Income with value changes recognised therein.

D. **Impairment of financial assets**

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through OCI.

Expected credit losses are measured through a loss allowance at an amount equal to:
- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

ii) **Financial Liabilities**

A. **Initial recognition and measurement**

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

B. **Subsequent measurement**

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

iii) **Derivative financial instruments and Hedge Accounting**

The Company uses derivative financial instruments such as interest rate swaps and forward contracts to mitigate the risk of changes in interest rates and exchange rates. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedges which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss when the hedged item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial assets or non-financial liability.

JDS & CO. Chartered Accountants

Hedges that meet the criteria for hedge accounting are accounted for as follows:

A. Cash flow hedge
The Company designates derivative contracts or non derivative financial assets / liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions. When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in the cash flow hedging reserve being part of other comprehensive income. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified in the Statement of Profit and Loss.

B. Fair Value Hedge
The Company designates derivative contracts or non derivative financial assets / liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates and foreign exchange rates.

Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to Statement of Profit and Loss over the period of maturity.

iv) **Derecognition of financial instruments**
The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

k) **Share capital and share premium**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Par value of the equity share is recorded as share capital and the amount received in excess of the par value is classified as share premium.

l) **Convertible Preference Shares**

Convertible preference shares are separated into liability and equity components based on the terms of contract.

On issuance of the convertible preference shares, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind As 32 criteria for fixed to fixed classification. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not remeasured in subsequent years.

Transaction costs are apportioned between the liability and equity components of the convertible preference shares based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

m) **Impairment of non-financial assets - property, plant and equipment and intangible assets**

The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

n) Inventories :

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

ii) Cost of Stores & Spares and Stock-in-Trade are computed on Moving Average basis.

iii) Inventories mainly comprise stores and spare parts to be used for maintenance of Property, Plant and Equipments and are valued at costs or net realizable value (NRV) whichever is lower. The cost is determined using moving average cost formula and NRV is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale.

iv) The amount of any write-down of inventories to net realisable value and all losses of inventories is recognized as an expense in the period in which write-down or loss occurs. The amount of any reversal of the write-down of inventories arising from increase in the net realisable value is recognized as a reduction from the amount of inventories recognized as an expense in the period in which reversal occurs.

v) Unsold certified emission reductions are recognised as inventory in accordance with the Guidance Note on Accounting for Self-generated Certified Emission Reductions (CERs), issued by the Institute of Chartered Accountants of India. Inventory of CERs is valued at lower of cost and net realizable value. The cost incurred on verification/certification of CERs is considered as the cost of inventories of CERs.

o) 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, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The specific recognition criteria described below must also be met before revenue is recognised.

i) Sale of goods

Revenue from sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

ii) Interest income

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

iii) Dividends

Revenue is recognised when the company's right to receive payment is established, which is generally when shareholders approve the dividend.

p) Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the company incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

q) Foreign Currency Transactions

i) Transactions in foreign currency are initially recorded at exchange rate prevailing on the date of transaction. At each Balance Sheet date, monetary items denominated in foreign currency are translated at the exchange rates prevailing on that date.

ii) Exchange differences arising on translation or settlement of monetary items are recognised as income or expenses in the period in which they arise in the Statement of Profit and loss.

r) Employee Benefits Expense

Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post-Employment Benefits

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund and Contributory Pension Fund. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

JDS & CO. Chartered Accountants FR No. 018'99C RAIPUR

Defined Benefits Plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The company has recognized the gratuity payable to the employees as per the Payment of Gratuity Act,1972 and Leave Encashment Benefits as defined benefit plans. The liability in respect of these benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.

s) **Statement of Cash Flows**

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

ii) Statement of Cash Flows is prepared in accordance with the Indirect Method prescribed in the relevant Accounting Standard.

t) **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.

2 KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the Company's financial statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a) **Depreciation / amortisation and useful lives of property plant and equipment / Intangible assets**

Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. The estimated useful lives and residual values of the assets are reviewed annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes and other related matters. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

b) **Recoverability of trade receivable**

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the period of overdues, the amount and timing of anticipated future payments and the probability of default.

c) **Provisions**

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of resources resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

d) **Impairment of non-financial assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

e) **Measurement of defined benefit obligations**

The measurement of defined benefit and other post-employment benefits obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

JDS & CO. ★ Chartered Accountants ★ FR. No. 018400C RAIPUR-492001 CHHATTISGARH

3. **Property, Plant & Equipment**

	Freehold Land ₹	Leasehold Land ₹	Site & Land Development ₹	Factory Shed & Building ₹	Plant & Machinery ₹	Office Equipment ₹	Furniture & Fixtures ₹	Vehicles ₹	Total Amount ₹
Gross Block as of April 1, 2018	1,192,731	2,921,290	497,961,117	127,631,446	7,044,719,881	4,887,967	33,603,823	7,870,142	7,720,788,396
Additions				-	7,043,940	111,966	-	940,814	8,096,720
Deletions			-	-	-	-		610,905	610,905
Gross Block as of 31 March, 2019	**1,192,731**	**2,921,290**	**497,961,117**	**127,631,446**	**7,051,763,821**	**4,999,933**	**33,603,823**	**8,200,050**	**7,728,274,211**
Depreciation as of April 1, 2018	-	331,218	-	50,465,952	848,185,079	4,084,933	11,222,828	3,344,216	917,634,226
Depreciation for the year		110,406	-	9,334,438	288,295,804	288,680	3,708,226	1,127,821	302,865,376
Deletion		-	-	-	-	-	-	348,607	348,607
Depreciation as of 31 March, 2019	-	**441,624**	-	**59,800,389**	**1,136,480,883**	**4,373,613**	**14,931,054**	**4,123,430**	**1,220,150,994**
Net Block as of March 31, 2019	**1,192,731**	**2,479,666**	**497,961,117**	**67,831,056**	**5,915,282,939**	**626,320**	**18,672,768**	**4,076,620**	**6,508,123,216**

4. **Other Intangible Assets**

	Computer Software ₹
Gross Block as of April 1, 2018	6,185,665
Additions	-
Deletions	-
Gross Block as of 31 March, 2019	**6,185,665**
Amortization as of April 1, 2018	2,183,176
Amortization expenses	727,725
Deletion	-
Amortization as of 31 March, 2019	2,910,901
Net Block as of March 31, 2019	**3,274,764**

JDS & CO. ★ Chartered Accountants ★ FR No 018400C RAIPUR 492001 CHHATTISGARH

3. Property, Plant & Equipment

	Freehold Land	Leasehold Land	Site & Land Development	Factory Shed & Building	Plant & Machinery	Office Equipment	Furniture & Fixtures	Vehicles	Total Amount
	₹	₹	₹	₹	₹	₹	₹	₹	₹
Gross Block as of April 1, 2017 Carrying value	1,192,731	2,921,290	497,961,117	127,631,446	6,969,177,334	4,887,967	33,603,823	7,870,142	7,645,245,849
Additions				-	75,542,547	-	-		75,542,547
Deletions			-	-	-	-		-	-
Gross Block as of 31 March, 2018	**1,192,731**	**2,921,290**	**497,961,117**	**127,631,446**	**7,044,719,881**	**4,887,967**	**33,603,823**	**7,870,142**	**7,720,788,396**
Depreciation as of April 1, 2017	**-**	**220,812**	**-**	**33,703,695**	**560,642,772**	**3,292,382**	**7,481,886**	**2,227,084**	**607,568,631**
Depreciation for the year		110,406	-	16,762,257	287,542,307	792,551	3,740,942	1,117,132	310,065,595
Deletion		-	-	-	-	-	-	-	-
Depreciation as of 31 March, 2018	**-**	**331,218**	**-**	**50,465,952**	**848,185,079**	**4,084,933**	**11,222,828**	**3,344,216**	**917,634,226**
Net Block as of March 31, 2018	**1,192,731**	**2,590,072**	**497,961,117**	**77,165,494**	**6,196,534,803**	**803,034**	**22,380,994**	**4,525,926**	**6,803,154,170**

4. Other Intangible Assets

	Computer Software
	₹
Gross Block as of April 1, 2017 Carrying value	6,185,665
Additions	-
Deletions	-
Gross Block as of 31 March, 2018	**6,185,665**
Amortization as of April 1, 2017	1,455,451
Amortization expenses	727,725
Deletion	-
Amortization as of 31 March, 2018	2,183,176
Net Block as of March 31, 2018	**4,002,489**

JDS & CO. ★ Chartered Accountants ★

Note 5 OTHER FINANCIAL ASSETS	As At 31.03.2019 ₹	As At 31.03.2018 ₹
Non-current bank balances		
-FDR with Bank (with original maturity of More than than twelve months)	-	2,500,000
Interest accured on fixed deposits	-	928,112
Total	**-**	**3,428,112**

Note 6 DEFERRED TAX ASSETS (NET)	As At 31.03.2019 ₹	As At 31.03.2018 ₹
Deferred Tax (Liabilities)/Assets		
Temporary differences on account of PPE & Other intangible assets	(465,644,985)	(499,937,220)
Temporary differences on account of Employee Benefits	772,671	1,328,704
Unused MAT Credit	32,778,002	34,104,334
Others	452,428,037	470,972,576
DEFERRED TAX ASSETS / (LIABILITIES) AT THE END OF THE YEAR	**20,333,725**	**6,468,394**

RECONCILIATION OF DEFERRED TAX ASSETS (NET)	As At 31.03.2019 ₹	As At 31.03.2018 ₹
Deferred Tax (Liabilities)/Assets		
Deferred tax (liability) / assets at the beginning of the year	6,468,394	7,371,524
Deferred tax (liability) / assets during the year on account of timing difference	33,736,202	(90,328,168)
MAT Credit	(1,326,332)	(43,883)
Others	(18,544,539)	89,468,921
DEFERRED TAX ASSETS / (LIABILITIES) AT THE END OF THE YEAR	**20,333,725**	**6,468,394**

Note 7 OTHER NON-CURRENT ASSETS	As At 31.03.2019 ₹	As At 31.03.2018 ₹
(a) **Other than Capital Advances**		
Unsecured , considered good		
Security deposit with govt. & others	2,514,542	1,647,662
Total	**2,514,542**	**1,647,662**

Note 8 INVENTORIES	As At 31.03.2019 ₹	As At 31.03.2018 ₹
(valued at lower of cost and net realisable value)		
(a) Stores and spares	35,322,546	35,350,981
(b) Carbon Credits	135,096	133,025
(c) Stock in process	-	617,888
Total	**35,457,642**	**36,101,894**

JDS & CO. FR. No. 018400C RAIPUR-492001 CHHATTISGARH Chartered Accountants

Godawari Green Energy Limited

Notes to financial statements for the year ended 31st March, 2019

Note 9 Trade Receivables	As At 31.03.2019 ₹	As At 31.03.2018 ₹
Trade receivables outstanding		
Unsecured, considered good	284,276,104	308,152,236
Total	**284,276,104**	**308,152,236**

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

Note 10 Bank, Cash & cash equivalents	As At 31.03.2019 ₹	As At 31.03.2018 ₹
Cash and cash equivalents		
(a) Balances with banks		
In current accounts	7,859,258	8,915,428
(b) Cash on hand	62,727	95,738
	7,921,985	9,011,165
Other bank balances		
FDR with Bank (with original maturity of More than three months	87,850,000	100,000,000
but less than twelve months)	87,850,000	100,000,000
Total	**95,771,985**	**109,011,165**

Note 11 OTHER FINANCIAL ASSET	As At 31.03.2019 ₹	As At 31.03.2018 ₹
(Unsecured, considered good)		
Other Receivables	1,863,480	-
Claim Receivables	49,421,390	-
Total	**51,284,870**	**-**

Note 12 OTHER CURRENT ASSETS	As At 31.03.2019 ₹	As At 31.03.2018 ₹
Advances other than capital advances		
(Unsecured, considered good)		
(a) Other Advances		
(i) Employee Advance	661,120	788,540
(ii) Advances to vendors	27,588,889	56,770
(b) Others		
(i) Pre Paid Expense	1,022,640	875,636
(ii) Accrued Interest Income	6,305,515	176,454
Total	**35,578,164**	**1,897,400**

JDS & CO. FR. No. 018400C RAIPUR 492001 CHHATTISGARH Chartered Accountants

Note 13	As at 31st March 2019		As at 31st March 2018	
	No.	₹	No.	₹
EQUITY SHARE CAPITAL				
Authorised				
Equity Shares of Rs. 10/- each	123,000,000	1,230,000,000	123,000,000	1,230,000,000
Issued, Subscribed and fully paid up				
Equity Shares of Rs.10/- each	23,447,000	234,470,000	23,447,000	234,470,000

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

Equity shares	As at 31st March 2019		As at 31st March 2018	
	No.	₹	No.	₹
At the beginning of the period	23,447,000	234,470,000	23,447,000	234,470,000
Issued during the period	-	-	-	-
Outstanding at the end of the period	**23,447,000**	**234,470,000**	**23,447,000**	**234,470,000**

Equity Component of Convertible Preference shares	As At 31.03.2019	As At 31.03.2018
	₹	₹
At the beginning of the period	147,100,000	147,100,000
Issued during the period	-	-
Outstanding at the end of the period	**147,100,000**	**147,100,000**

Terms/ rights attached to equity shares

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

In the event of liquidation of the company, the holders of the equity shares will be entitled to 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

Shares held by holding company

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

	As At 31.03.2019	As At 31.03.2018
	₹	₹
Equity shares of Rs. 10/- each fully paid 17847000 (17847000)nos. of shares held by Godawari Power & Ispat Ltd.	178,470,000	178,470,000
	178,470,000	**178,470,000**

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

	As At 31.03.2019		As at 31st March 2018	
	No. of shares	% holding	No. of shares	% holding
Equity shares of Rs. 10/- each fully paid				
Godawari Power & Ispat Ltd.	17,847,000	76.12	17,847,000	76.12
Shiv Vani Energy Limited	5,600,000	23.88	5,600,000	23.88
	23,447,000	**100.00**	**23,447,000**	**100.00**

Apart from authorized equity share capital, the company is also having authorized preference share capital consisting 1800000 preference shares of Rs.100/- each as on 31.03.2019 and as on 31.03.2018.

JDS & CO. ★ Chartered Accountants ★ FR.No. 018400C RAIPUR 492001 CHHATTISGARH

Godawari Green Energy Limited
Notes to financial statements for the year ended 31st March, 2019

Note 14	Effective Interest Rate	Maturity	Non-Current As At 31.03.2019	Non-Current As At 31.03.2018	Current Maturity As At 31.03.2019	Current Maturity As At 31.03.2018
			₹	₹	₹	₹
Term loans (Secured)						
from banks	10.35% to 10.40%	30.09.2032	4,207,054,282	4,444,427,795	254,700,000	259,000,000
Liability Component of Compound Financial Instrument						
Convertible Preference Share (Unsecured)			64,909,805	57,955,183	-	-
Total			**4,271,964,087**	**4,502,382,978**	**254,700,000**	**259,000,000**

Terms & Conditions of secured loans

Indian rupee term loan from Banks is availed under consortium arrangement. The loan is repayable in 180 monthly installments commencing from 01.10.2016. 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.

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.

The loan is further secured by Personal Gurantee of Shri B.L. Agrawal and Shri Dinesh Agrawal Promoter/director of the company.

Terms & Conditions of Liability component of compound Financial Instrument

The company has provided for interest @ 9% on the liability component which remained outstanding as on 31st March,2019. The remaining liability was converted into equity without payment of any dividends.

Note 15 **PROVISIONS**	As At 31.03.2019	As At 31.03.2018
	₹	₹
(a) Provision for employee benefits		
Provision for Gratuity	1,950,918	1,823,623
Provision for Leave Encashment	832,959	1,512,799
Total	**2,783,877**	**3,336,422**

Note 16 **BORROWINGS**	As At 31.03.2019	As At 31.03.2018
	₹	₹
Secured		
From Banks (Secured)		
Working capital loans (repayable on demand)*	45,752,677	34,607,090
	45,752,677	34,607,090
Total	**45,752,677**	**34,607,090**

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

Note 17 **OTHER FINANCIAL LIABILITIES**	As At 31.03.2019	As At 31.03.2018
	₹	₹
(a) Current maturities of long term debt	254,700,000	259,000,000
(b) Interest accrued but not due on borrowings	1,980,000	7,653,995
(c) Salary & reimbursements	4,511,963	3,940,706
Total	**261,191,963**	**270,594,701**

JDS & CO.
FR. No. 018400C
RAIPUR 492001
CHHATTISGARH
Chartered Accountants

	Note 18 OTHER CURRENT LIABILITIES	As At 31.03.2019 ₹	As At 31.03.2018 ₹
(a)	P.F. Payable	385,121	380,528
(b)	Indirect taxes payable	984,235	747,461
(c)	TDS payables	1,745,203	1,332,883
	Total	**3,114,559**	**2,460,872**

Note 19 PROVISIONS	As At 31.03.2019 ₹	As At 31.03.2018 ₹
Provision for employee benefits		
(a) Provision for gratuity	124,983	105,669
(b) Provision for Leave Encashment	62,951	113,442
Provision for expenses	402,272	1,028,170
Total	**590,206**	**1,247,281**

Note 20 REVENUE FROM OPERATIONS	31.03.2019 ₹	31.03.2018 ₹
Sale of products		
Electricity	916,098,000	1,047,906,800
Other operating revenues		
Sale of Carbon Credit	12,322,759	5,702,775
Revenue from Operations (Gross)	**928,420,759**	**1,053,609,575**

Note 21 OTHER INCOME	31.03.2019 ₹	31.03.2018 ₹
Interest Income	7,408,688	11,962,620
Other Income	18,072,084	15,607
Total	**25,480,772**	**11,978,227**

Note 22 CHANGES IN INVENTORIES OF STOCK-IN-TRADE	31.03.2019 ₹	31.03.2018 ₹
Inventories at the end of the year		
Carbon Credit (CER Certificate)	135,096	133,025
Stock in process (CER Certificate)	-	617,888
	135,096	750,913
Inventories at the beginning of the year		
Carbon Credit (CER Certificate)	133,025	472,230
Stock in process (CER Certificate)	617,888	-
	750,913	472,230
Increase/(Decrease) in Inventories	**615,817**	**(278,683)**

Note 23 EMPLOYEE BEENFITS EXPENSE	31.03.2019 ₹	31.03.2018 ₹
Salaries, incentives & Managerial Remuneration	73,790,997	66,347,772
Contributions to Provident fund & other funds	2,449,458	2,457,757
Gratuity	520,828	501,603
Staff welfare expenses	2,988,882	3,417,708
Total	**79,750,165**	**72,724,840**

Note 24 FINANCE COST	31.03.2019 ₹	31.03.2018 ₹
Interest		
Term Loan	514,243,763	562,834,870
Cash Credit Facility	2,181,368	2,798,590
Others	6,954,622	6,290,952
Bank Charges	8,437,909	8,221,309
Total	**531,817,662**	**580,145,721**

JDS & CO. ★ Chartered Accountants ★ FR No. 018400C RAIPUR 492001 CHHATTISGARH

Note 25 DEPRECIATION & AMORTISATION	31.03.2019 ₹	31.03.2018 ₹
Depreciation of Tangible Assets	302,865,376	310,065,595
Amortisation of Intangible Assets	727,725	727,725
Total	**303,593,101**	**310,793,320**

Note 26 OTHER EXPENSES	31.03.2019 ₹	31.03.2018 ₹
Stores & Spares Consumption	10,891,852	10,406,131
Power	2,397,875	2,428,518
Manufacturing Expenses		
- Other Manufacturing Expenses	5,776,107	6,147,661
Repairs & Maintenance		
- Plant & Machinery	1,170,595	7,270,961
- Others	491,216	805,692
Rent	501,142	580,210
Rates & Taxes	-	1,566,593
CDM Expenses	3,253,824	617,888
Insurance Charges	3,027,988	3,116,079
Rebate & Discount	18,321,960	28,186,392
Travelling & Conveyance expenses	2,344,650	4,054,439
Legal & Professional Expenses	7,177,490	22,990,685
Administrative and Other Expenses	3,359,545	2,421,820
Director Sitting Fees	40,120	79,700
Printing & Stationery	38,132	109,921
Communication Expenses	721,320	800,657
Freight & Clearing Charges	106,352	186,344
Security Service Charges	1,780,770	1,780,252
Loss on sale of fixed assets	50,434	-
Corporate Social Responsibility	579,034	561,585
Payment to Auditors	413,000	413,000
Total	**62,443,407**	**94,524,528**

PAYMENTS TO AUDITOR	31.03.2019 ₹	31.03.2018 ₹
As auditor:		
Audit fee	354,000	354,000
Tax Audit fee	59,000	59,000
Total	**413,000**	**413,000**

Note 27 EARNINGS PER SHARE (EPS)	31.03.2019 ₹	31.03.2018 ₹
Net Profit/(loss) after tax as per Statement of Profit & Loss attributable to Equity Shareholders	(10,308,046)	6,130,640
Nominal Value of Equity Shares (Rs.)	10	10
Weighted average number of Equity Shares used as denominator for calculating basic EPS	23,447,000	23,447,000
Weighted average number of Equity Shares used as denominator for calculating Diluted	24,918,000	24,918,000
Basic (Rs.)	(0.44)	0.26
Diluted (Rs.)	(0.41)	0.25

Note 28 RECONCILIATION OF CURRENT TAX	31.03.2019 ₹	31.03.2018 ₹
Current Tax for the period	-	60,294,849
Tax related to earlier years	-	(716,905)
	-	59,577,944

JDS & CO. Chartered Accountants FR. No. 018400C RAIPUR-492001 CHHATTISGARH

Note 29

RELATED PARTY DISCLOSURES

a) Names of Related Parties and description of relationship

Description of Relationship	Names of Related Parties
Holding Company	Godawari Power And Ispat Limited
Key Managerial Personnel	Siddharth Agrawal
	Dinesh Kumar Gandhi
	Sudeep Chakarborty
	Niharika Verma

b) Material transactions with Related Parties

(Rs. in Lakhs)

	2018-19	2017-18
Holding Company		
Purchase of Stores Materials	2.98	-
Refund of Loan Given	-	1,000.00
Advance received	896.99	-
Advance refunded	896.99	-
Interest Income	-	114.76
Reimbursement of Expenditure	2.86	2.30
Key Managerial Personnel		
Refund of Deposit Given	-	10.00
Salary paid	7.12	5.80
Remuneration paid	327.00	264.00

Outstanding

Receivables	-	-

c) Disclosure in respect of transactions and outstandings which are more than 10% of total transactions and outstandings of the same type with related parties during the year

(Rs. in Lakhs)

Transactions during the year	2018-19	2017-18
Advance Received		
Godawari Power & Ispat Limited	896.99	-
Advance Refunded		
Godawari Power & Ispat Limited	896.99	-
Refund of Loan Given		
Godawari Power & Ispat Limited	-	1,000.00
Interest Income		
Godawari Power & Ispat Limited	-	114.76
Reimbursement of Expenditure		
Godawari Power & Ispat Limited	2.86	2.30
Purchase of stores materials		
Godawari Power & Ispat Limited	2.98	-
Refund of Deposit Given		
Dinesh Kumar Gandhi	-	10.00
Salary Paid		
Niharika Verma	7.12	5.80
Remuneration		
Siddharth Agrawal	180.00	135.00
Dinesh Kumar Gandhi	120.00	120.00
Sudeep Chakraborty	27.00	9.00

JDS & CO. Chartered Accountants

Note 30

Contingent liability has not been provided for in respect of:

i) Counter Guarantees given to banks against Bank Guarantees issued by the company banker aggregate to Rs.25 Lacs (Previous year Rs.25 Lacs).

ii) Claims against the company not acknowledged as debts as on 31st March, 2019 includes

a) Demand raised by NTPC Vidyut Vyapar Nigam Limited (NVVN) amounting to Rs.17.84 Crores on account of penalty towards minimum guaranteed generation under PPA upto FY2017-18. The lower than minimum guaranteed generation of power is on account of lower DNI and grid failure on certain occassions. The Company had filed a petition before honourable CERC. CERC in its order directed the NVVN to calculate the penalty after taking into account the grid failure and no relief on account lower DNI was allowed. The NVVN has prefered an appeal against the order of CERC before the appelate authority towards relief granted by CERC to the Company. The Comapny has also preferred an appeal before appelate authority against the CERC order to Consider the lower DNI as Force measure and allow proportinate relief towards higher tariff on sale of power under PPA and aslo loss of power generation on account of lower DNI for calclutaion of minimum guaranteed generation under PPA for levying penalty. The Company has been legally advised that no liability is likely to accrue towards the minimum guaranteed generation on account of lower DNI and accordingly no provision for penalty has been made in the accounts.

b) Disputed Claims against the Company under EPC Contract amounting to Rs.55.07 Crores raised by EPC Contractor. During the previous year, EPC Contractor has invoked the Arbitration under the EPC Contract against the Company in respect of their alleged claim towards invocation of Performance Bank Guarantees by the Company and also towards other claims, cost overrun etc. amounting to Rs 92.95 Crores out of which Rs.37.88 crores claim has been withdrawn by the EPC Contractor during the year. The Company is contesting the claim in the arbitration and has also lodged its counter claim under the EPC Contract against the EPC Contractor amounting to Rs 568.62 Crores towards losses incuured on account of various reasons. The Company has not provided for the liability towards, the amount of claims raised by EPC Contractor against the Company in the arbitration proceedings, in view of strong defence of the Company and the management believes ultimate outcome of the proceedings is expected to be in company's favour. In view of above and claim of legal expenditure related to arbitration proceedings made by the company, Rs.494.21 lacs (including Rs.180.05 lacs incurred in previous year) shown as amount recoverable from EPC contractor.

Note 31

The company operates in a single segment i.e. Generation of Solar Power energy, hence, there is only a single reportable segment.

Note 32

DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (Ind AS) 19 EMPLOYEE BENEFITS:

a) **Defined Contribution Plan:**

Amount of Rs. 24.27/- lakhs (P.Y. Rs.24.04 lakhs) is recognised as an expenses and included in employee benefit expense as under the following defined contribution plans (Refer Note no 23)

(Rs. in Lakhs)

Particulars	March 31, 2019	March 31, 2018
Provident Fund	24.27	24.04

b) **Defined Benefit Plan:**

	Particulars	Gratuity		Leave Encashment	
		2018-19 (Funded)	2017-18 (Funded)	2018-19 (Non Funded)	2017-18 (Non Funded)
I	**Change in Present value of defined benefit obiligation during the year:**				
1	Present value of defined benefit obiligation at the beginning of the y	19.29	14.66	16.26	8.21
2	Interest Cost	1.35	1.06	0.78	0.53
3	Current Service Cost	3.86	3.95	3.08	4.69
4	Past Service Cost	-	-	-	-
5	Benefit paid directly by employer	(3.63)	(1.87)	(12.37)	(2.79)
6	Acturial Changes arising from changes in financial assumption	0.36	-0.40	0.05	-0.43
7	Acturial Changes arising from changes in expirence assumption	-0.48	1.88	1.16	6.05
	Present value of defined benefit obiligation at the end of the year	**20.76**	**19.29**	**8.96**	**16.26**

J D S & CO Chartered Accountants

II	**Change in fair value of plan assets during the year:**				
1	Fair value of plan assets at the beginning of the year	-	-	-	-
2	Interest Income	-	-	-	-
3	Contribution paid by the employer	3.63	1.87	2.79	2.79
4	Benefit paid from the fund	(3.63)	-1.87	(2.79)	(2.79)
	Fair value of plan assets at the end of the year	-	-	-	-
III	**Net asset / (liability) recognised in the balance sheet:**				
1	Present Valur of defined benefit obiligation at the end of the year	20.76	19.29	8.96	16.26
2	Fair value of plan assets at the end of the year	-	-	-	-
3	Amount recognised in the balance sheet				
	Net asset / (liability) - Current	1.25	1.06	0.63	1.13
	Net asset / (liability) - Non Current	19.51	18.24	8.33	15.13
IV	**Expenses recognized in the statement of profit and loss for the year:**				
1	Current Service Cost	3.86	3.95	3.08	4.69
2	Interest Cost on benefit obiligation (Net)	1.35	1.06	0.78	0.53
	Total expenses included in employee benefits exxpenses	**5.21**	**5.02**	**3.85**	**5.22**
V	**Recognized in other comprehensive income for the year:**				
1	Acturial Changes arising from changes in financial assumption	0.36	(0.40)	0.05	(0.43)
2	Acturial Changes arising from changes in expirence assumption	-0.48	1.88	1.16	6.05
	Recognized in other comprehensive income for the year:	-0.12	1.48	1.21	5.62
VI	**Maturity profile of defined benefit obiligation:**				
	Within the next 12 months (next annual reporting period)	1.25	1.18	0.63	1.27
	Between 2 and 5 years	-	5.54	-	4.69
	Between 6 and 10 years	1.25	6.43	0.60	5.35
VII	**Quantitative Sensitivity analysis for significant assumption is as below:**				
1	1% point increase in discount rate	18.73	17.40	8.11	14.72
	1% point decrease in discount rate	23.17	21.53	9.97	18.09
	1% point increase rate of salary Increase	23.29	21.65	10.03	18.19
	1% point decrease rate of salary Increase	18.59	17.28	8.05	14.61
	1% point increase rate of withdrawal rates	21.06	19.57	9.11	16.55
	1% point decrease rate of withdrawal rates	20.41	18.97	8.78	15.94

2 **Sensitivity Analysis Method:**

Sensitivity Analysis is determined based on the expected movement in liability if the assumption were not proved to be true on different count.

	Particulars	Gratuity		Leave Encashment	
		2018-19	2017-18	2018-19	2017-18
		Non Funded	Non Funded	Non Funded	Non Funded
VIII	**The major categories of plan assets as a percentage of total:**				
	Insurer managed funds	NA	NA	NA	NA
IX	**Actuarial assumptions:**				
	1 Discount rate	7.70%	7.75%	7.70%	7.75%
	2 Salary escalation	6.00%	6.00%	6.00%	6.00%
	3 Mortality rate during employment	Indian Assured Lives Mortality	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
	4 Mortality post retirement rate	Indian Assured Lives Mortality	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
	5 Rate of Employee Turnover	1% to 8%	1% to 8%	1% to 8%	1% to 8%
	6 Future Benefit Cost Inflation	NA	NA	NA	NA
	7 Medical premium inflation Rate	NA	NA	NA	NA

Expected contribution to the defined plan for the next reporting period:

Notes:

(i) The actuarial valuation of plan assets and the present value of the defined obligation were carried out at 31st March, 2019. The present value of the defined benefit obligation and the related current service cost and past service cost, were measured using the projected Unit Credit Method (PUC) Actuarial Cost Method.

Note 33

FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

The Company's principal financial liabilities comprise loans and borrowings in domestic currency, trade payables and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and short-term deposits that derive directly from its operations.

The Company is exposed to the following risks from its use of financial instruments:
- Credit risk
- Liquidity risk
- Interest rate risk

The Company's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework.This note presents information about the risks associated with its financial instruments, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

Credit Risk

The Company is exposed to credit risk as a result of the risk of counterparties defaulting on their obligations. The Company's exposure to credit risk primarily relates to accounts receivable and cash and cash equivalents. The Company monitors and limits its exposure to credit risk on a continuous basis. The Company's credit risk associated with accounts receivable is primarily related to party not able to settle their obloigation as agreed. To manage this the Company periodically reviews the finanial reliability of its customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivables.

Trade receivables

Trade receivables represent the most significant exposure to credit risk but the company has only one customer and the amount are being received regularly, therefore no such impairment loss has been considered.

Bank, Cash and cash equivalents

Bank, Cash and cash equivalents comprise cash in hand and deposits which are readily convertible to cash. These are subject to insignificant risk of change in value or credit risk.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	Rs. in Lakhs	
	31st March 2019	**31st March 2018**
Trade and other receivables	2842.76	3081.52
Bank, Cash and cash equivalents	957.72	1090.11

Ageing analysis

	31st March 2019	**31st March 2018**
Upto 3 months	1059.18	1297.94
3-6 months	0.00	0.00
More than 6 months	1783.58	1783.58
Total	2842.76	3081.52

No significant changes in estimation techniques or assumptions were made during the reporting period

Liquidity risk

The Company is exposed to liquidity risk related to its ability to fund its obligations as they become due. The Company monitors and manages its liquidity risk to ensure access to sufficient funds to meet operational and financial requirements. The Company has access to credit facilities and debt capital markets and monitors cash on regular interval. In relation to the Company's liquidity risk, the Company's policy is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions as they fall due while minimizing finance costs, without incurring unacceptable losses or risking damage to the Company's reputation.

JDS & CO. Chartered Accountants

Financing arrangements

The Company has access to following undrawn borrowing facilities at the end of the reporting period:

Rs. in Lakhs

	31st March 2019	31st March 2018
Cash Credit facility	316.47	600.93

The contractual undiscounted cash flows of financial liabilities are as follows:

As at 31 March 2019	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings	3004.53	15363.00	26707.54	45075.07
Compound Financial Instruments	0.00	649.10	0.00	649.10
Trade payables	62.53	0.00	0.00	62.53
Other financial liabilities	64.92	0.00	0.00	64.92
	3131.97	16012.10	26707.54	45851.61

As at 31 March 2018	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings	2936.07	15363.00	29081.28	47380.35
Compound Financial Instruments	0.00	579.55	0.00	579.55
Trade payables	32.38	0.00	0.00	32.38
Other financial liabilities	115.95	0.00	0.00	115.95
	3084.40	15942.55	29081.28	48108.23

Interest rate risk

Interest rate risk is the risk that an upward movement in the interest rate would adversley effect the borrowing cost of the company. The Company is exposed to long term and short-term borrowings, Compound financial instruments. The Company manages interest rate risk by monitoring its mix of fixed and floating rate instruments, and taking action as necessary to maintain an appropriate balance.

The exposure of the Company's borrowings to interest rate changes at the end of the reporting period are as follows:

a) Interest rate risk exposure

	31st March 2019	31st March 2018
Variable rate borrowings	45075.07	47380.35
Fixed rate borrowings	-	-

b) Sensitivity analysis

Profit or loss estimate to higher/lower interest rate expense from borrowings as a result of changes in interest rates.

	Impact on profit after tax	
	31st March 2019	31st March 2018
Interest rates - increase by 70 basis points	-31.55	-33.16
Interest rates - decrease by 70 basis points	31.55	34.66

Note 34

CAPITAL MANAGEMENT

The Company's main objectives when managing capital are to:
- ensure sufficient liquidity is available (either through cash and cash equivalents, investments or committed credit facilities) to meet the needs of the business;
- ensure compliance with covenants related to its credit facilities and senior unsecured debentures; and
- minimize finance costs while taking into consideration current and future industry, market and economic risks and conditions.
- safeguard its ability to continue as a going concern
- to maintain an efficient mix of debt and equity funding thus achieving an optimal capital structure and cost of capital.

The Board of Directors has the primary responsibility to maintain a strong capital base and reduce the cost of capital through prudent management of deployed funds and leveraging opportunities in domestic and international financial markets so as to maintain investor, creditor and market confidence and to sustain future development of the business.

JDS & CO
FR. No
RAIPUR
CHHATTISGARH
Chartered Accountants

For the purpose of Company's capital management, capital includes issued capital and all other equity reserves. The Company manages its capital structure in light of changes in the economic and regulatory environment and the requirements of the financial covenants.

The Company manages its capital on the basis of net debt to equity ratio which is net debt (total borrowings net of cash and cash equivalents)

Particulars	31-Mar-19	31-Mar-18
Total long term debt	44617.54	47034.28
Less : Bank, Cash and cash equivalent	79.22	90.11
Net debt	44538.32	46944.17
Total equity	24650.53	24756.15
Net debt to equity ratio	1.81	1.90

The Company has complied with the covenants as per the terms of the major borrowing facilities throughout the reporting period.

Note 35

FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to the short-term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company basedon parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

The Company uses the following hierarchy fordetermining and disclosing the fair value of financial instruments by valuation technique:

Level 1 : quoted (unadjusted)prices in active markets for identical assets or liabilities

Level 2 : other techniques for which all inputs which have a ignificant effect on the recorded fair valueare observable, either directly of indirectly

Level 3 : techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data

	Carrying amount As at 31.03.2018	Level 1	Level 2	Level 3
Financial assets at amortised cost:				
Trade receivables	3081.52	-	-	-
Other Financial assets	34.28	-	-	-
Bank, Cash and cash equivalents	90.11	-	-	-
Total	3205.92	-	-	-
Financial liabilities at amortised cost:				
Borrowings	47380.35	-	-	-
Compound Financial Instruments	579.55			
Trade and other payables	32.38	-	-	-
Other financial liabilities (current)	115.95	-	-	-
Total	48108.23	-	-	-

	Carrying amount As at 31.03.2019	Level 1	Level 2	Level 3
Financial assets at amortised cost:				
Trade receivables	2842.76	-	-	-
Other Financial assets	512.85	-	-	-
Bank, Cash and cash equivalents	79.22	-	-	-
Total	**3434.83**	-	-	-
Financial liabilities at amortised cost:				
Borrowings	45075.07	-	-	-
Compound Financial Instruments	649.10			
Trade and other payables	62.53	-	-	-
Other financial liabilities (current)	64.92	-	-	-
Total	**45851.61**	-	-	-

During the reporting period ending 31st March, 2019 and 31st March, 2018 there were no transfers between Level 1 and Level 2 fair value measurements.

JDS & CO
Chartered Accountants
FR No. 018400C
RAIPUR
CHHATTISGARH

Note 36

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,2019. Therefore no details could be disclosed as required.

Note 37

In accordance with the Guidance Note on Accounting for Self-generated Certified Emission Reduction Certified (CERs), issued by the Institute of Chartered Accoutants of India, the company has recognized the CERs held by it as inventories in its financial statements. Disclosures as required under the Guidance Note are as under :

i) 43021 CERs (P.Y. 37,256 CERs) have been held as inventory by the Company.

ii) There are Nil CERs (P.Y. 1,99,753 CERs) under certification as on the date of the financial statements.

Note 38

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

THE ACCOMPANYING NOTES ARE FORMING INTEGRAL PART OF FINANCIAL STATEMENTS

As Per Our Report Of Even Date Attached

For JDS & Co.
(ICAI Firm Regn.No.018400C)
Chartered Accountants,

JDS & CO Chartered Accountants

Sanjay Dewangan
Partner
Membership No.409524

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

Siddharth Agrawal
Managing Director

Dinesh Kumar Gandhi
Whole Time Director & CFO

Niharika
Niharika Verma
Company Secretary

Place : Raipur
Dated : 30.04.2019