AUDITED FINANCIAL STATEMENT

YEAR-2019-20

GROWING STRONGER TOGETHER

GODAWARI ENERGY LIMITED

JDS & Co
CHARTERED ACCOUNTANTS
6-CENTRAL AVENUE, CHOUBE COLONY,
RAIPUR – 492001 (C.G.),
PHONE: 0771 -4041236; 4061216;
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Independent Auditor's Report

To the Members of Godawari Energy Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Godawari Energy Limited** ('the Company'), which comprise the balance sheet as at 31st March 2020, and the Statement of Profit and Loss (including Other Comprehensive Income), 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 (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and the loss and total comprehensive income, 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 Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report but does not include standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Management's Responsibilities for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 financial statements comply with the Ind AS specified under Section 133 of the Act;

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(e) on the basis of the written representations received from the directors as on 31 March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

(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, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. the Company does not have any pending litigations which would impact its financial position;

ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; 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 OP Singhania
Partner
Membership No.051909

Raipur, 2nd June, 2020

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UDIN: 20051909AAAAAJ2459

Annexure - A to the Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2020, we report that:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant & equipment.

(b) The Company has a regular program of physical verification of its property, plant & equipment by which property, plant & equipment are verified in a phased manner over a period of three years. In accordance with this program, 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 thc Company, the title deeds of immovable properties are held in the name of the Company.

(ii) As there is no inventory during the year, therefore, the provisions of (ii) of clause 3 of the Order is not applicable to the company.

(iii) The company has granted unsecured loans and advances to one company covered in the register maintained under section 189 of the Act during the year. According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that:

(a) The terms & conditions of the grant of such loan are not prejudicial to the interest of the Company.

(b) As explained to us the principal amounts are repayable on demand, whereas the interest is payable annually at the discretion of the Company and the repayments or receipts are regular.

(c) Since the amount outstanding is not overdue, therefore, the provisions of clause 3 (iii)(c) of the Order is 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 Act 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 Act.

(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 Order is not applicable to the company.

(vi) As the company has not started any commercial production, therefore, the provisions of clause 3 (vi) of the Order is not applicable to the company.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including income-tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. According to the information & explanations given to us, no undisputed amounts of statutory dues as stated above were in arrears as at 31st March 2020 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of provident fund, income tax, and cess which have not been deposited on account of any dispute.

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(viii) According to the information and explanations given to us, the Company does not have any loans or borrowings from any financial institution, banks, or government. Further, no default has been observed in respect to debenture holders.

(ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.

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

(xi) As the Company has not paid /provided any managerial remuneration, therefore, the provisions of (xi) of clause 3 of the Order is not applicable to the company.

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

(xiii) The Company has entered into transactions with related parties in compliance with the provisions of Section 177 and 188 of the Act, wherever applicable. The details of such related party transactions have been disclosed in the financial statements as required Ind AS 24, Related Party Disclosures specified under Section 133 of the Act.

(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 OP Singhania
Partner
Membership No.051909

Raipur, 2nd June, 2020

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UDIN: 20051909AAAAAJ2459

Annexure - B to the Independent Auditors' Report

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

We have audited the internal financial controls over financial reporting of **Godawari Energy Limited** (the "Company") as of 31 March 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('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 ICAI. 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 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 standalone 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, to the best of our information and according to the explanations given to us, 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 2020, 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 ICAI.

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

per OP Singhania
Partner
Membership No.051909

Raipur, 2nd June, 2020

UDIN: 20051909AAAAAJ2459

JDS & CO. FR No. 018400 C RAIPUR-492001 CHHATTISGARH CHARTERED ACCOUNTANTS

GODAWARI ENERGY LIMITED
Balance Sheet as at 31 March 2020

	Particulars	Note	AS AT 31.03.2020 (Amount in INR)	AS AT 31.03.2019 (Amount in INR)
	ASSETS			
(1)	**Non-current Assets**			
(a)	Property, Plant & Equipment	3	143,860,897	146,747,207
(b)	Capital work-in-progress		821,637,338	825,053,585
(c)	Other Non- current Assets	4	1,315,422	1,315,422
			966,813,657	973,116,214
(2)	**Current Assets**			
(a)	Financial Assets			
	Loan	5	3,700,000	-
	Cash & cash equivalents	6	190,905	152,307
			3,890,905	152,307
	TOTAL ASSETS		**970,704,563**	**973,268,521**
	EQUITY AND LIABILITIES:			
1	**Equity**			
(a)	Equity Share capital	7	230,000,000	230,000,000
(b)	Other Equity		50,695,123	51,537,541
			280,695,123	281,537,541
	Liabilities			
2	**Non-current Liabilities :**			
(a)	Financial Liabilities			
	Borrowings	8	690,000,000	691,513,400
			690,000,000	691,513,400
3	**Current Liabilities**			
(a)	Other current liabilities	9	9,440	217,580
			9,440	217,580
	TOTAL EQUITY AND LIABILITIES		**970,704,563**	**973,268,521**

SIGNIFICANT ACCOUNTING POLICIES 1 & 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.

OP Singhania
Partner
Membership No.051909

Place : Raipur
Dated : 02.06.2020

JDS & CO. FR No. 018400 C RAIPUR-492001 CHHATTISGARH CHARTERED ACCOUNTANTS

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

Vinod Pillai
Whole-time Director

Sudeep Chakraborty
Director

Sanjay Bothra
Chief Financial Officer

Sonal Bhootra
Company Secretary

GODAWARI ENERGY LIMITED
Statement of Profit and loss for the year ended 31 March 2020

	Particulars	Note	AS AT 31.03.2020 (Amount in INR)	AS AT 31.03.2019 (Amount in INR)
I.	Other income	10	2,697,454	241,200
II.	**Total Revenue**		**2,697,454**	**241,200**
III.	**Expenses:**			
	Employee benefits expense	11	-	354,768
	Finance Costs	12	71,242	161,208
	Other expenses	13	3,468,631	125,084
	Depreciation expenses		-	49,897
	Total Expenses		**3,539,873**	**690,957**
IV.	**Profit/(loss) Before Tax (II - III)**		**(842,419)**	**(449,757)**
V.	Tax expense:			
	Current tax		-	-
			-	-
VI.	**Profit/(loss) for the period (IV - V)**		**(842,419)**	**(449,757)**
	Other comprehensive income for the year		-	-
	TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**(842,419)**	**(449,757)**
VII.	**Earnings per equity share:**	14		
	Basic		(0.04)	(0.02)
	Diluted		(0.04)	(0.02)

SIGNIFICANT ACCOUNTING POLICIES **1 & 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.

OP Singhania
Partner
Membership No.051909

Place : Raipur
Dated : 02.06.2020

JDS & CO. FR No. 018400 C RAIPUR-492001 CHHATTISGARH CHARTERED ACCOUNTANTS

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

Vinod Pillai
Whole-time Director

Sudeep Chakraborty
Director

Sanjay Bothra
Chief Financial Officer

Sonal Bhootra
Company Secretary

GODAWARI ENERGY LIMITED
Cash Flow Statement For The Year Ended 31st March, 2020

Particulars	AS AT 31.03.2020 (Amount in INR)	AS AT 31.03.2019 (Amount in INR)
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit/(Loss) before tax as per Profit & Loss Account	(842,419)	(449,757)
Adjustments to reconcile profit before tax to cash generated by operating activities		
Profit from sale of land	(2,697,454)	(241,200)
Depreciation	-	49,897
Scrapping of Assets	107,614	-
Expense Written off	3,224,247	-
Finance Cost	71,242	161,208
Changes in assets and liabilities		
Other Current Liabilities	(16,140)	(5,680,764)
Other Non-Current Assets	-	3,800
Financial Assets	(3,700,000)	-
Other Current Assets	-	3,424,994
	(3,852,910)	**(2,731,822)**
Income Tax Paid	-	-
NET CASH (USED)/GENERATED IN OPERATING ACTIVITIES	**(3,852,910)**	**(2,731,822)**
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of fixed assets including Capital work in progress	-	(3,372,766)
Proceeds from sale of fixed assets	5,476,150	550,000
NET CASH (USED)/GENERATED IN INVESTING ACTIVITIES	**5,476,150**	**(2,822,766)**
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds/(Repayment) of other loans and advances	(1,513,400)	5,572,146
Finance Cost	(71,242)	(161,208)
NET CASH (USED)/GENERATED IN FINANCING ACTIVITIES	**(1,584,642)**	**5,410,938**
Increase/(decrease) in Cash and Cash equivalents (A+B+C)	**38,597**	**(143,650)**
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	**38,597**	**(143,650)**
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	152,307	295,958
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**190,905**	**152,308**

Notes:
(a) Cash and cash equivalent include the following :

Cash on Hand	**9,762**	**9,862**
Balance with Banks	**58,033**	**19,335**
Stamp in Hand	**123,110**	**123,110**
	190,905	**152,307**

(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,

OP Singhania
Partner
Membership No.051909

Place : Raipur
Dated : 02.06.2020

JDS & CO. FR No. 018400 C RAIPUR-492001 CHHATTISGARH CHARTERED ACCOUNTANTS

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

Vinod Pillai
Whole-time Director

Sudeep Chakraborty
Director

Sanjay Bothra
Chief Financial Officer

Sonal Bhootra
Company Secretary

GODAWARI ENERGY LIMITED
Statement of changes in Equity

A. **Equity Share Capital**

Balance at the beginning of the reporting period 01.04.2019	Change in Equity share capital during the year	Balance at the end of the reporting period 31st March 2020
230000000	-	230000000

B. **Other Equity**

Particulars	Reserve & Surplus		Other items of comprehensive income	Total Equity Attributable to equity holders of the Company
	Securities Premium*	Retained Earnings		
Balance as of April 1, 2019	56,000,000	(4,462,459)	-	51,537,541
Changes in equity for the year ended 30 september 2019				
Profit/(loss) for the period		(842,419)		(842,419)
Balance as of 31st March 2020	**56,000,000**	**(5,304,877)**	-	**50,695,123**

* Securities premium is used to record the premium received on issue of shares. It is to be utilized in accordance with the provisions of Companies Act, 2013.

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,

OP Singhania
Partner
Membership No.051909

JDS & CO. FR No. 018400C RAIPUR-492001 CHHATTISGARH CHARTERED ACCOUNTANTS

Place : Raipur
Dated : 02.06.2020

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

Vinod Pillai
Whole-time Director

Sudeep Chakraborty
Director

Sanjay Bothra
Chief Financial Officer

Sonal Bhootra
Company Secretary

GODAWARI ENERGY LIMITED
Statement of changes in Equity

A. **Equity Share Capital**

Balance at the beginning of the reporting period 01.04.2018	Change in Equity share capital during the year	Balance at the end of the reporting period 31.03.2019
230000000	-	230000000

B. **Other Equity**

Particulars	Reserve & Surplus		Other items of comprehensive income	Total Equity Attributable to equity holders of the Company
	Securities Premium*	Retained Earnings		
Balance as of April 1, 2018	56,000,000	(4,012,702)	-	51,987,298
Changes in equity for the year ended March 31, 2019				
Profit/(loss) for the period		(449,757)		(449,757)
Balance as of March 31, 2019	**56,000,000**	**(4,462,459)**	-	**51,537,541**

* Securities premium is used to record the premium received on issue of shares. It is to be utilized in accordance with the provisions of Companies Act, 2013.

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,

OP Singhania
Partner
Membership No.051909

Place : Raipur
Dated : 02.06.2020

JDS & CO. ★ FR No. 018400 C RAIPUR-492001 CHHATTISGARH ★ CHARTERED ACCOUNTANTS

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

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Whole-time Director

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Director

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Company Secretary

1. Corporate information

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

2. Basis of preparation

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

ii) The standalone financial statements have been prepared on a historical cost basis, except certain financial assets measured at fair value (refer accounting policy regarding financial instruments).

2.1 ESTIMATION OF UNCERTAINTIES RELATING TO THE GLOBAL HEALTH PANDEMIC FROM COVID-19 (COVID-19

Due to outbreak of COVID-19 globally and in India, the Company's management has made initial assessment of impact on business and financial risks on account of COVID-19. The Company's management believes that the impact of this outbreak on the business and financial position of the Company will not be significant. The management does not see any risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due.

2.2 Summary of significant accounting

a) Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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

b) Fair Value Measurement

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

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

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

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

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

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c) Property, Plant and Equipment (PPE)

i) On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2015, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment.

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

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

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

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

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

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

d) Capital work in progress

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

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

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

e) Depreciation on property, plant & equipment

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

ii) Depreciation in respect of PPE is charged on straight line method based on the life and residual value (5%) given in the Schedule II of the Companies Act, 2013.

iii) Free-hold land and site & land development cost are not depreciated.

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f) Taxes on Income

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

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

g) Provisions, Contingent Liabilities and Contingent Assets

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

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

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

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

h) Financial Instruments (Assets)

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

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

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

i) **Classification**

The Company classifies its financial assets in the following categories:
- at amortised cost,
- at fair value through other comprehensive income, and
- at fair value through profit or loss.

The classification depends on the following:
- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

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ii) **Initial recognition and measurement**

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

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

iii) **Subsequent measurement**

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

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

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

iv) **Derecognition**

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

v) **Impairment of financial assets**

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

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

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

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

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

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

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i) Financial Instruments (Liabilities)

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

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

i) Classification, Initial recognition and measurement

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

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

ii) Subsequent measurement

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

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

iii) Derecognition

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

iv) Offsetting of financial instruments

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

j) Impairment of financial assets

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

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

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

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k) Other Income

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

l) Cash and Cash equivalents

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

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

m) Earnings Per Share

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

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

2.3 NEW AND AMENDED STANDARDS

During the year Ind AS 116 made effective from 01.04.2019 and several other amendments apply for the first time for the year ended 31.03.2020, but do not have an impact on the standalone financial statements of the company. The company has not early adopted any standards, amendments that have been issued but are not yet effective/notified.

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3 PROPERTY, PLANT AND EQUIPMENT

	Freehold Land	Leasehold Land	Computer	Office Equipment	Vehicles	Furniture & Fixtures	Total
Carrying Value							
At 1 April 2018	129,340,442	17,584,144	11,134	83,089	303,907	161186	147,483,902
Additions	-	-	-	-	-	-	-
Disposals	308,800	-	-	-	-	-	308,800
At 31 March, 2019	129,031,642	17,584,144	11,134	83,089	303,907	161,186	147,175,102
Additions	-	-	-	-	-	-	-
Disposals	2,778,696	-	11,134	83,089	-	161,186	3,034,105
At 31st March, 2020	**126,252,946**	**17,584,144**	**0**	**0**	**303,907**	**0**	**144,140,997**
Carrying Value of Depreciation							
At 1 April 2018	-	-	-	41,426	261,860	74,713	377,999
Charge for the year	-	-	-	3,420	18,240	28,236	49,896
Disposals	-	-	-	-	-	-	-
At 31 March, 2019	-	-	-	44,846	280,100	102,949	427,895
Charge for the year	-	-	-	-	-	-	-
Disposals	-	-	-	**44,846**	-	**102,949**	147,795
At 31st March, 2020	-	-	-	-	280,100	-	280,100
Carrying Value							
At 31 March, 2019	129,031,642	17,584,144	11,134	38,243	23,807	58,237	146,747,207
At 31st March, 2020	**126,252,946**	**17,584,144**	-	-	**23,807**	-	**143,860,897**

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Note 4	As at 31 March 2020	As at 31 March 2019
OTHER NON-CURRENT ASSETS	₹	₹
Other than Capital Advances		
Unsecured, considered good		
Security deposit with govt. & others	1,315,422	1,315,422
	1,315,422	1,315,422

Note 5	As at 31 March 2020	As at 31 March 2019
LOAN	₹	₹
Unsecured, considered good		
Advance to holding company	3,700,000	-
Total	3,700,000	-

Note 6	As at 31 March 2020	As at 31 March 2019
CASH & BANK BALANCES	₹	₹
Cash & cash equivalents		
(a) Balances with banks		
In current accounts	58,033	19,335
(b) Cash in hand	9,762	9,862
(c) Stamp in hand	123,110	123,110
Total	190,905	152,307

Note 7	As at 31 March 2020		As at 31 March 2019	
	No.	₹	No.	₹
EQUITY SHARE CAPITAL				
Authorised				
Equity Shares of ₹ 10/- each	25,000,000	250,000,000	25,000,000	250,000,000
Issued, Subscribed and fully paid up				
Equity Shares of ₹10/- each	23,000,000	230,000,000	23,000,000	230,000,000
	23,000,000	230,000,000	23,000,000	230,000,000

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

Equity shares	As at 31 March 2020		As at 31 March 2019	
	No.	₹	No.	₹
At the beginning of the period	**23,000,000**	**230,000,000**	23,000,000	230,000,000
Issued during the period	-	-	-	-
Outstanding at the end of the period	**23,000,000**	**230,000,000**	23,000,000	230,000,000

Terms/ rights attached to equity shares

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

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

Particulars	As at 31 March 2020	As at 31 March 2019
	₹	₹
Equity shares of Rs. 10/- each fully paid		
11800000 nos. of shares held by Godawari Power & Ispat Ltd.	118,000,000	118,000,000

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

	As at 31 March 2020		As at 31 March 2019	
	No. of shares	% holding	No. of shares	% holding
Equity shares of Rs. 10/- each fully paid				
Godawari Power & Ispat Limited	11,800,000	51.30	11,800,000	51.30
B.L.Agrawal (HUF)	2,280,000	9.91	2,280,000	9.91
H.P. Agrawal (HUF)	2,400,000	10.43	2,400,000	10.43
N.P. Agrawal (HUF)	2,840,000	12.35	2,840,000	12.35
R.S. Agrawal (HUF)	1,400,000	6.09	1,400,000	6.09
Dinesh Agrawal	1,400,000	6.09	1,400,000	6.09
	22,120,000	96.17	22,120,000	96.17

Note 8 BORROWINGS (LONG TERM)	As at 31 March 2020 ₹	As at 31 March 2019 ₹
Debentures (unsecured)		
69000000 nos. of 0.01% Optionally Convertible Debentures of Rs.10/- each	690,000,000	690,000,000
Loan from Holding Company (Unsecured)	-	1,513,400
Total	690,000,000	691,513,400

The company has issued 0.01% Optionally Convertible Debentures of Rs.10 each to it's holding company.

Note 9 OTHER CURRENT LIABILITIES	As at 31 March 2020 ₹	As at 31 March 2019 ₹
(a) Expenses & other payable	9,440	204,680
(b) TDS payables	-	12,900
Total	9,440	217,580

Note 10 OTHER INCOME	2019-20 ₹	2018-19 ₹
Profit on sale of Land	2,697,454	241,200
Total	2,697,454	241,200

Note 11 EMPLOYEE BEENFITS EXPENSE	2019-20 ₹	2018-19 ₹
Salaries and other benefits	-	354,768
Total	-	354,768

Note 12 Finance Cost	2019-20 ₹	2018-19 ₹
Interest on Debenture	69,000	34,500
Interest on Unsecured Loan	-	126,000
Bank Charges	2,242	708
Total	71,242	161,208

Note 13 OTHER EXPENSES	2019-20 ₹	2018-19 ₹
Communication Expenses	-	4,694
Legal & Professional Expenses	127,330	110,950
Scrapping of assets	107,614	-
Sundry Balance written off	3,224,247	-
Payment to Auditors (refer below)	9,440	9,440
Total	3,468,631	125,084

PAYMENT TO AUDITOR	2019-20 ₹	2018-19 ₹
As auditor:		
Audit fee	9,440	9,440
Total	9,440	9,440

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Note 14 EARNINGS PER SHARE (EPS)	2019-20 ₹	2018-19 ₹
Net Profit/(loss) after tax as per Statement of Profit & Loss attributable to Equity Shareholders	(842,419)	(449,757)
Nominal Value of Equity Shares (Rs.)	10	10
Weighted average number of Equity Shares used as denominator for calculating basic EPS	23,000,000	23,000,000
Weighted average number of Equity Shares used as denominator for calculating Diluted EPS	23,000,000	23,000,000
Basic (Rs.)	(0.04)	(0.02)
Diluted (Rs.)	(0.04)	(0.02)

Note 15

RELATED PARTY DISCLOSURES

a) Names of Related Parties and description of relationship

Description of Relationship	Names of Related Parties
Holding Company	Godawari Power And Ispat Limited
Key Managerial Personnel	Vinod Pillai Sanjay Bothra , CFO Sonal Bhootra

b) Material transactions with Related Parties

	2019-20	2018-19
Interest on debenture and unsecured loan	**69,000**	160,500
Loans/ Advances accepted	**312,900**	13,902,731
Loans/ Advances repaid	**1,826,300**	8,330,585
Advances given	**3,700,000**	-
Conversion of loan into debenture	-	690,000,000

Outstanding

Payable	**690,000,000**	691,513,400
Receivable	**3,700,000**	-

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

Transactions during the year	2019-20	2018-19
Interst on debenture and unsecured loan		
Godawari Power And Ispat Limited	**69,000**	160,500
Loans/ Advances repaid		
Godawari Power And Ispat Limited	**1,826,300**	8,330,585
Loans/ Advances accepted		
Godawari Power And Ispat Limited	**312,900**	13,902,731
Advances given		
Godawari Power And Ispat Limited	**3,700,000**	-
Conversion of unsecured loan into Debentures		
Godawari Power And Ispat Limited	-	690,000,000

Note 16

CAPITAL MANAGEMENT

The Company's main objectives when managing capital are to:
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.

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.

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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) divided by total equity

Particulars	31-Mar-20	31-Mar-19
Total borrowings	6900.00	6915.13
Less : Bank. Cash and cash equivalent	1.91	1.52
Net debt	6898.09	6913.61
Total equity	2806.95	2815.38
Net debt to equity ratio	2.46	2.46

Note 17

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 other current liabilities, 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 techniquie:

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 31.03.2019	Level 1	Level 2	Level 3
Financial assets at amortised cost:				
Bank, Cash and cash equivalents	1.52	-	-	-
Loan	0.00			
Total	1.52	-	-	-
Financial liabilities at amortised cost:				
Borrowings	6915.13	-	-	-
Total	6915.13	-	-	-

	Carrying amount As at 31.03.2020	Level 1	Level 2	Level 3
Financial assets at amortised cost:				
Bank, Cash and cash equivalents	1.91	-	-	-
Loan	37.00			
Total	**38.91**	-	-	-
Financial liabilities at amortised cost:				
Borrowings	6900.00	-	-	-
Total	**6900.00**	-	-	-

During the reporting period ending 31st March, 2020 and 31st March, 2019 there were no transfers between Level 1 and Level 2 fair value measurements.

Note 18

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

Note 19

There is no contingent liabilities against the company.

Note 20

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

THE ACCOMPANYING NOTES ARE FORMING INTEGRAL PART OF FINANCIAL STATEMENTS

As Per Our Report Of Even Date Attached

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

OP Singhania
Partner
Membership No.051909

JDS & CO. FR No. 018400C RAIPUR-492001 CHHATTISGARH CHARTERED ACCOUNTANTS

Place : Raipur
Dated : 02.06.2020

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

Vinod Pillai
Whole-time Director

Sudeep Chakraborty
Director

Sanjay Bothra
Chief Financial Officer

Sonal Bhootra
Company Secretary