

ANNUAL FINANCIAL STATEMENTS
2020-21

GODAWARI GREEN ENERGY LIMITED
RAIPUR (C.G.)

Independent Auditor's Report**To the Members of Godawari Green Energy Limited****Report on the Audit of the Standalone Financial Statements****Opinion**

We have audited the standalone financial statements of **Godawari Green Energy Limited** ('the Company'), which comprise the balance sheet as at 31st March 2021, 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, 2021, and the profit 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 Standalone 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.

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.

- 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;

- (e) on the basis of the written representations received from the directors as on 31 March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 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 Auditors' Report in accordance with the requirements of Section 197 (16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in with accordance with the provisions of Section 197 of the Act; and
- (h) 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 has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 30 to the standalone 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 OP Singhania
Partner
Membership No.051909

Raipur, 8th May, 2021

UDIN: 21051909AAAAAH9238

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 2021, we report that:

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of property plant & equipment.
- (b) As explained to us, the property, plant & equipment have been physically verified by the management at reasonable intervals, which, in our opinion, is reasonable, looking to the size of the company and the nature of its business. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) The title deeds of immovable properties, as disclosed in Note 3 on property, plant & equipment to the standalone financial statements, are held in the name of the Company.
- (ii) As explained to us, the physical verification of inventories has 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 Act during the year, therefore, the provisions of (iii) (a) to (c) of clause 3 of the Order are not applicable to the company.
- (iv) In our opinion and according to the information & explanations given to us, the Company has complied with the provisions of Section 186 of the 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 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 Act, in respect of Company's products to which the said rules are made applicable and are of the opinion that, prima facie, the prescribed accounts and records, have been made and maintained. We have, however, not made a detailed examination of the records.
- (vii) (a) According to the information & explanations given to us, during the year the Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, goods & services tax, duty of customs, cess and any other statutory dues with the appropriate authorities. According to the information & explanations given to us, no undisputed amounts of statutory dues as stated above were in arrears as at 31st March 2021 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, employee state insurance, income tax, goods and services tax and cess which have not been deposited on account of any dispute.
- (viii) Based on our audit procedures, and according to the information and explanations given to us, during the year, 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. Further, the company has not issued any debentures.
- (ix) The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the company.
- (x) In our opinion and according to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year. Therefore, the provisions of clause 3 (x) of the Order are not applicable to the company.
- (xi) The Company has paid /provided for managerial remuneration in accordance with the requisite approvals mandated by the provision of Section 197 read with Schedule V to the Act.
- (xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the company.
- (xiii) The Company has entered into transactions with related parties in compliance with the provisions of Section 177 and 188 of the Act, wherever applicable. The details of such related party transactions have been disclosed in the standalone financial statements as required under Ind AS 24, Related Party Disclosures specified under Section 133 of the Act.
- (xiv) During the year the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore, the provisions of clause 3 (xiv) of the Order are not applicable to the company.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with him. Therefore, the provisions of clause 3 (xv) of the Order are not applicable to the company.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the provisions of clause 3 (xvi) of the Order are not applicable to the company.

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

per OP Singhania
Partner
Membership No.051909

Raipur, 8th May, 2021

UDIN: 21051909AAAAAH9238

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 Green Energy Limited** (the "Company") as of 31 March 2021 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 Act.

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 Act, 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.

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 2021, 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, 8th May, 2021

UDIN: 21051909AAAAAH9238

GODAWARI GREEN ENERGY LIMITED
Balance Sheet as at 31st March 2021

	Particulars	Note	AS AT 31.03.2021 ₹	AS AT 31.03.2020 ₹
	ASSETS			
(1)	Non-current Assets			
(a)	Property, Plant & Equipment	3	5,92,00,73,230	6,21,31,08,250
(b)	Capital work-in-progress		1,03,41,126	-
(c)	Other Intangible Assets	4	18,19,314	25,47,039
(d)	Financial Assets			
	- Other Financial Assets	5	11,13,11,975	10,95,19,845
(e)	Deferred Tax Assets (Net)	6	-	2,31,93,932
(f)	Non Current Tax Assets		7,13,114	7,75,076
(g)	Other Non- current Assets	7	20,41,162	21,01,162
			6,04,62,99,920	6,35,12,45,303
(2)	Current Assets			
(a)	Inventories	8	5,58,48,664	4,70,17,000
(b)	Financial Assets			
	(i) Trade receivables	9	9,08,45,606	9,87,51,193
	(ii) Cash & cash equivalents	10	68,08,583	72,56,199
	(iv) Others	11	17,83,57,900	17,83,57,900
(c)	Current Tax Assets (Net)		4,71,422	7,13,114
(d)	Other Current Assets	12	1,46,14,528	1,68,45,878
			34,69,46,703	34,89,41,284
	TOTAL ASSETS		6,39,32,46,623	6,70,01,86,587
	EQUITY AND LIABILITIES:			
	Equity			
(a)	Equity Share capital	13	23,44,70,000	23,44,70,000
(b)	Other Equity		2,37,02,27,970	2,22,80,18,772
	Total Equity		2,60,46,97,970	2,46,24,88,772
	Liabilities			
(1)	Non-current Liabilities :			
(a)	Financial Liabilities			
	- Borrowings	14	3,68,03,86,219	4,01,72,70,910
(b)	Deferred Tax Liabilities (Net)	6	6,66,92,053	-
(c)	Provisions	15	39,93,298	37,12,117
			3,75,10,71,570	4,02,09,83,027
(2)	Current Liabilities			
(a)	Financial Liabilities			
	(i) Borrowings	16	2,49,15,640	5,13,60,427
	(ii) Trade Payables			
	- Micro enterprises and small enterprises		-	-
	- Other than micro enterprises and small enterprises		35,59,387	82,39,595
	(iii) Other financial liabilities	17	56,36,903	15,49,23,193
(b)	Other Current liabilities	18	18,54,100	13,29,262
(c)	Provisions	19	15,11,053	8,62,312
	Total Liabilities		3,74,77,083	21,67,14,789
	TOTAL EQUITY AND LIABILITIES		6,39,32,46,623	6,70,01,86,587

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,

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

OP Singhania
Partner

Membership No.051909

Siddharth Agrawal
Managing Director

Sudeep Chakraborty
Director

Place : Raipur
Dated : 08.05.2021

Niharika Verma
Company Secretary

Dinesh Kumar Gandhi
CFO

GODAWARI GREEN ENERGY LIMITED
Statement of Profit and loss for the year ended 31st March 2021

	Particulars	Note	2020-21 ₹	2019-20 ₹
I.	Revenue from operations	20	1,14,27,74,244	1,00,25,31,541
II.	Other income	21	64,92,682	83,72,747
III.	Total Revenue (I + II)		1,14,92,66,926	1,01,09,04,288
IV.	Expenses:			
	Changes in inventories	22	-	1,35,096
	Employee benefits expense	23	8,49,48,268	8,35,99,580
	Finance costs	24	39,85,73,987	45,44,78,083
	Depreciation and amortization expense	25	29,48,63,709	29,57,42,692
	Other expenses	26	13,88,99,777	7,89,17,482
	Total Expenses		91,72,85,741	91,28,72,933
V.	Profit Before Exceptional items and Tax (III-IV)		23,19,81,185	9,80,31,355
	Exceptional items		-	10,28,48,966
VI.	Profit Before Tax (IV-V)		23,19,81,185	(48,17,611)
VII.	Tax expense:			
	Current tax		-	(45,839)
	Deffered tax		8,98,57,294	(26,90,580)
VIII.	Profit/(loss) for the period (VI - VII)		14,21,23,891	(20,81,192)
IX.	Other comprehensive income			
	<u>Items that will not be reclassified subsequently to profit or loss</u>			
	Remeasurement gains/(losses) on defined benefit		1,13,998	(6,52,413)
	Income tax relating to items that will not be reclassified to profit or loss		(28,691)	1,69,627
	Other comprehensive income for the period, net of tax		85,307	(4,82,786)
	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX (VIII-IX)		14,22,09,198	(25,63,978)
X.	Earnings per equity share:	27		
	Basic		6.06	(0.09)
	Diluted		5.70	(0.08)

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
(ICA Firm Regn.No.018400C)
Chartered Accountants.

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

OP Singhania
Partner
Membership No.051909

Siddharth Agrawal
Managing Director

Sudeep Chakraborty
Director

Place : RAIPUR
Dated : 08.05.2021

Niharika Verma
Company Secretary

Dinesh Kumar Gandhi
CFO

GODAWARI GREEN ENERGY LIMITED
Cash Flow Statement For The Year Ended 31st March, 2021

Particulars	31.03.2021	31.03.2020
	₹	₹
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before tax as per Profit & Loss Account	23,19,81,185	(48,17,611)
Adjustments to reconcile profit before tax to net cash generated by operating activities		
Depreciation and amortization	29,48,63,709	29,57,42,692
Provision for gratuity	4,46,860	2,02,701
Provision for Leave Encashment	(52,373)	1,23,652
Interest Income	(64,87,921)	(83,50,997)
Finance Cost	39,85,73,987	45,44,78,083
Changes in assets and liabilities		
Increase/(decrease) in trade payable	(46,80,208)	19,86,986
Increase/(decrease) in other financial and other current liabilities	23,47,727	(35,92,233)
Decrease/(increase) in other non current assets	60,000	4,13,380
Decrease/(increase) in inventories	(88,31,664)	(1,15,59,358)
Decrease/(increase) in trade receivable	79,05,587	90,30,491
Decrease/(increase) in other current financial assets	-	4,94,21,390
Decrease/(increase) in other current assets	22,31,350	1,24,26,771
CASH GENERATED FROM OPERATION	91,83,58,239	79,55,05,947
Income Tax Paid (net of refund)	3,03,654	1,86,45,364
NET CASH (USED)/GENERATED IN OPERATING ACTIVITIES	91,86,61,893	81,41,51,311
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property, Plant and Equipment including Capital work-in-progress	(1,14,42,090)	-
Decrease/(increase) in other non current financial assets	(17,92,130)	(1,53,64,330)
Interest received	64,87,921	83,50,997
NET CASH (USED)/GENERATED IN INVESTING ACTIVITIES	(67,46,299)	(70,13,333)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds / (Repayment) from long-term borrowings	(49,60,68,314)	(36,67,22,607)
Proceeds / (Repayment) from short-term borrowings	(2,64,44,787)	56,07,750
Interest Expense	(38,98,50,110)	(44,66,88,907)
NET CASH (USED)/GENERATED IN FINANCING ACTIVITIES	(91,23,63,211)	(80,78,03,764)
Increase/(decrease) in Cash and Cash equivalents (A+B+C)	(4,47,617)	(6,65,785)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	72,56,199	79,21,985
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	68,08,582	72,56,199

Notes:

(a) Cash and cash equivalent include the following :

Cash on Hand	64,087	99,062
Balance with Banks	67,44,496	71,57,138
	68,08,582	72,56,199

(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,

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

OP Singhania
Partner
Membership No.051909

Siddharth Agrawal
Managing Director

Sudeep Chakraborty
Director

Place : Raipur
Dated : 08.05.2021

Niharika Verma
Company Secretary

Dinesh Kumar Gandhi
CFO

GODAWARI GREEN ENERGY LIMITED**Statement of changes in Equity**

Amount in ₹

A. Equity Share Capital

Balance as of April 1, 2020	Change in Equity share capital during the year	Balance as of March 31, 2021
23,44,70,000	-	23,44,70,000

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, 2020	14,71,00,000	2,10,57,30,000	(2,68,16,904)	20,05,676	2,22,80,18,772
Other comprehensive income for the year				85,307	85,307
Profit/(loss) for the period			14,21,23,891		14,21,23,891
Balance as of March 31, 2021	14,71,00,000	2,10,57,30,000	11,53,06,987	20,90,983	2,37,02,27,970

* 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,

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

OP Singhania
Partner
Membership No.051909

Siddharth Agrawal
Managing Director

Sudeep Chakraborty
Director

Place : Raipur
Dated : 08.05.2021

Niharika Verma
Company Secretary

Dinesh Kumar Gandhi
CFO

GODAWARI GREEN ENERGY LIMITED**Statement of changes in Equity**

Amount in ₹

A. Equity Share Capital

Balance as of April 1, 2019	Change in Equity share capital during the year	Balance as of March 31, 2020
234470000	-	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, 2019	14,71,00,000	2,10,57,30,000	(2,47,35,712)	24,88,462	2,23,05,82,750
Other comprehensive income for the year				(4,82,786)	(4,82,786)
Profit/(loss) for the period			(20,81,192)		(20,81,192)
Balance as of March 31, 2020	14,71,00,000	2,10,57,30,000	(2,68,16,904)	20,05,676	2,22,80,18,772

* 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,

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

OP Singhania
Partner

Membership No.051909

Siddharth Agrawal
Managing Director

Sudeep Chakraborty
Director

Place : Raipur
Dated : 08.05.2021

Niharika Verma
Company Secretary

Dinesh Kumar Gandhi
CFO

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**2.1 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.

2.2 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 its business and financial risks on account of COVID-19. Considering the fact that the Company is in the business of Renewable Energy which is considered to be an essential service and therefore, the Company's solar power plant continued to operate and supply electricity under long term PPA with NTPC Vidyut Vypar Ltd, even during the period of lockdown in the country initially and second wave of pandemic. Barring unforeseen circumstances, the management believes that the impact of corona outbreak on the business and financial position of the Company is not likely to 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. The Company continues to make repayment of loan on due dates and has not availed the moratorium in repayment of loans granted by the banks and including interest thereon. The Company is monitoring the situation closely and will take appropriate measures depending on the evolving situation.

2.3 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

- 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
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is

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) 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) 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.
- vii) 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.
- viii) 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.
- ix) 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**
- The company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.
- 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 \leq 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.

j) Financial Instruments

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.

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 obsolesces, 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

o) Revenue recognition

Revenue is recognised upon transfer of control of promised goods to customers in an amount that reflects the consideration which the company expects to receive in exchange for those products.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

- i) Revenue from sales of goods is recognised on output basis measured by units delivered, number of transactions etc.
- ii) Revenue from sales of goods is recognised at the point in time when control is transferred to the customer which coincides with the performance obligation under the contract with the customer.

Interest income

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

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.

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.

2.4 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.

f) Amortization of leasehold land

The Company's lease asset classes primarily consist of leases for industrial land. The lease premium is the fair value of land paid by the Company to the state government at the time of acquisition and there is no liability at the end of lease term. The lease premium paid by the company has been amortized over the lease period on a systematic basis and classified under Ind AS 16 and therefore, the requirements of both Ind AS 116 and Ind AS 17 as to the period over which, and the manner in which, the right of use asset (under Ind AS 116) or the asset arising from the finance lease (under Ind AS 17) amortized are similar.

2.5 NEW AND AMENDED STANDARDS

The company has not early adopted any standards, amendments that have been issued but are not yet effective/notified.

Godawari Green Energy Limited
Notes to standalone financial statements for the year ended 31st March, 2021

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, 2020									
Carrying value	11,92,731	29,21,290	49,79,61,117	12,76,31,446	7,05,17,63,821	49,99,933	3,36,03,823	82,00,050	7,72,82,74,211
Additions			-	-	-	-	-	11,00,964	11,00,964
Deletions			-	-	-	-	-	-	-
Gross Block as of 31 March, 2021	11,92,731	29,21,290	49,79,61,117	12,76,31,446	7,05,17,63,821	49,99,933	3,36,03,823	93,01,014	7,72,93,75,175
Depreciation as of April 1, 2020	-	5,52,030	-	6,16,66,193	1,42,46,79,775	44,24,544	1,86,24,863	52,18,555	1,51,51,65,961
Depreciation for the year		1,10,406	-	18,65,804	28,75,18,685	27,255	36,87,982	9,25,852	29,41,35,984
Deletion		-	-	-	-	-	-	-	-
Depreciation as of 31 March, 2021	-	6,62,436	-	6,35,31,997	1,71,21,98,460	44,51,799	2,23,12,845	61,44,407	1,80,93,01,945
Net Block as of March 31, 2021	11,92,731	22,58,854	49,79,61,117	6,40,99,448	5,33,95,65,361	5,48,133	1,12,90,977	31,56,608	5,92,00,73,230

4. Other Intangible Assets

	Computer Software
	₹
Gross Block as of April 1, 2020	
Carrying value	61,85,665
Additions	-
Deletions	-
Net Block as of March 31, 2021	61,85,665
Amortization as of April 1, 2020	36,38,626
Amortization expenses	7,27,725
Deletion	-
Amortization as of 31 March, 2021	43,66,351
Net Block as of 31 March, 2021	18,19,314

Godawari Green Energy Limited
Notes to standalone financial statements for the year ended 31st March, 2021

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, 2019									
Carrying value	11,92,731	29,21,290	49,79,61,117	12,76,31,446	7,05,17,63,821	49,99,933	3,36,03,823	82,00,050	7,72,82,74,211
Additions				-	-	-	-	-	-
Deletions			-	-	-	-	-	-	-
Gross Block as of 31 March, 2020	11,92,731	29,21,290	49,79,61,117	12,76,31,446	7,05,17,63,821	49,99,933	3,36,03,823	82,00,050	7,72,82,74,211
Depreciation as of April 1, 2019									
Depreciation for the year	-	4,41,624	-	5,98,00,389	1,13,64,80,883	43,73,613	1,49,31,054	41,23,430	1,22,01,50,994
Deletion		1,10,406	-	18,65,804	28,81,98,892	50,931	36,93,809	10,95,124	29,50,14,967
Depreciation as of 31 March, 2020	-	5,52,030	-	6,16,66,193	1,42,46,79,775	44,24,544	1,86,24,863	52,18,555	1,51,51,65,961
Net Block as of March 31, 2020	11,92,731	23,69,260	49,79,61,117	6,59,65,252	5,62,70,84,046	5,75,388	1,49,78,959	29,81,496	6,21,31,08,250

4. Other Intangible Assets

	Computer Software
	₹
Gross Block as of April 1, 2019	
Carrying value	61,85,665
Additions	-
Deletions	-
Gross Block as of 31 March, 2020	61,85,665
Amortization as of April 1, 2019	
Amortization expenses	29,10,901
Deletion	7,27,725
Amortization as of 31 March, 2020	36,38,626
Net Block as of March 31, 2020	25,47,039

Godawari Green Energy Limited
Notes to standalone financial statements for the year ended 31st March, 2021

Note 5	As At 31.03.2021	As At 31.03.2020
OTHER FINANCIAL ASSETS	₹	₹
Non-current bank balances -FDR with Bank (with original maturity of More than than twelve months)	11,13,11,975	10,95,19,845
Total	11,13,11,975	10,95,19,845
Note 6	As At 31.03.2021	As At 31.03.2020
DEFERRED TAX ASSETS/(LIABILITIES) (NET)	₹	₹
Deferred Tax (Liabilities)/Assets		
Temporary differences on account of PPE & Other intangible assets	(59,56,50,462)	(54,03,57,785)
Temporary differences on account of Employee Benefits	11,80,647	11,47,395
Unused MAT Credit	-	3,17,45,934
Others	52,77,77,762	53,06,58,388
DEFERRED TAX ASSETS / (LIABILITIES) AT THE END OF THE YEAR	(6,66,92,053)	2,31,93,932
RECONCILIATION OF DEFERRED TAX ASSETS/(LIABILITIES) (NET)	As At 31.03.2021	As At 31.03.2020
	₹	₹
Deferred Tax (Liabilities)/Assets		
Deferred tax (liability) / assets at the beginning of the year	2,31,93,932	2,03,33,725
Deferred tax (liability) / assets during the year on account of timing difference	(5,52,59,425)	(7,43,38,076)
MAT Credit utilized	-	(10,32,068)
MAT Credit reversal due to opting new tax resigme	(3,17,45,934)	-
Tax impact on opting new tax resigme	(2,73,665)	-
Others	(26,06,961)	7,82,30,351
DEFERRED TAX ASSETS / (LIABILITIES) AT THE END OF THE YEAR	(6,66,92,053)	2,31,93,932
Note 7	As At 31.03.2021	As At 31.03.2020
OTHER NON-CURRENT ASSETS	₹	₹
Other than Capital Advances		
Unsecured , considered good		
Security deposit with govt. & others	20,41,162	21,01,162
Total	20,41,162	21,01,162
Note 8	As At 31.03.2021	As At 31.03.2020
INVENTORIES	₹	₹
<i>(valued at lower of cost and net realisable value)</i>		
(a) Stores and spares	5,58,48,664	4,70,17,000
Total	5,58,48,664	4,70,17,000

Godawari Green Energy Limited**Notes to standalone financial statements for the year ended 31st March, 2021**

Note 9	As At 31.03.2021	As At 31.03.2020
Trade Receivables	₹	₹
Trade receivables		
Unsecured, considered good	9,08,45,606	9,87,51,193
Total	9,08,45,606	9,87,51,193

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	As At 31.03.2021	As At 31.03.2020
Bank, Cash & cash equivalents	₹	₹
Cash and cash equivalents		
(a) Balances with banks		
In current accounts	67,44,496	71,57,138
(b) Cash on hand	64,087	99,062
Total	68,08,583	72,56,199

Note 11	As At 31.03.2021	As At 31.03.2020
OTHER FINANCIAL ASSET	₹	₹
(Unsecured, considered good)		
Other Receivables	17,83,57,900	17,83,57,900
Total	17,83,57,900	17,83,57,900

Note 12	As At 31.03.2021	As At 31.03.2020
OTHER CURRENT ASSETS	₹	₹
Advances other than capital advances		
(Unsecured, considered good)		
(a) Other Advances		
(i) Employee Advance	39,250	2,64,537
(ii) Advances to vendors	1,14,50,624	1,48,92,293
(iii) Balances with tax authorities	3,16,400	-
(b) Others		
(i) Pre Paid Expense	28,08,254	16,89,048
Total	1,46,14,528	1,68,45,878

Godawari Green Energy Limited
Notes to standalone financial statements for the year ended 31st March, 2021

Note 13	As at 31st March 2021		As at 31st March 2020	
	No.	₹	No.	₹
EQUITY SHARE CAPITAL				
Authorised				
Equity Shares of ₹ 10/- each	12,30,00,000	1,23,00,00,000	12,30,00,000	1,23,00,00,000
Issued, Subscribed and fully paid up				
Equity Shares of ₹ 10/- each	2,34,47,000	23,44,70,000	2,34,47,000	23,44,70,000

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

Equity shares	As at 31st March 2021		As at 31st March 2020	
	No.	₹	No.	₹
At the beginning of the period	2,34,47,000	23,44,70,000	2,34,47,000	23,44,70,000
Issued during the period	-	-	-	-
Outstanding at the end of the period	2,34,47,000	23,44,70,000	2,34,47,000	23,44,70,000

Equity Component of Convertible Preference shares	As At	As At
	31.03.2021	31.03.2020
	₹	₹
At the beginning of the period	14,71,00,000	14,71,00,000
Issued during the period	-	-
Outstanding at the end of the period	14,71,00,000	14,71,00,000

Terms/ rights attached to equity shares

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

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

Shares held by holding company

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

	As At	As At
	31.03.2021	31.03.2020
	₹	₹
Equity shares of ₹ 10/- each fully paid 1/846940 (1/84/000) nos. of shares held by Godawari Power & Ispat Ltd.	17,84,69,400	17,84,70,000
	17,84,69,400	17,84,70,000

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

	As At 31.03.2021		As At 31.03.2020	
	No. of shares	% holding	No. of shares	% holding
Equity shares of ₹ 10/- each fully paid				
Godawari Power & Ispat Ltd.	1,78,46,940	76.12	1,78,47,000	76.12
Shiv Vani Energy Limited	56,00,000	23.88	56,00,000	23.88
	2,34,46,940	100.00	2,34,47,000	100.00

Apart from authorized equity share capital, the company is also having authorized preference share capital consisting 1800000 preference shares of ₹ 100/- each as on 31.03.2021 and as on 31.03.2020.

Godawari Green Energy Limited
Notes to standalone financial statements for the year ended 31st March, 2021

Note 14	Effective Interest Rate	Maturity	Non-Current		Current Maturity	
			As At 31.03.2021	As At 31.03.2020	As At 31.03.2021	As At 31.03.2020
			₹	₹	₹	₹
Term loans (Secured) from banks	10.35% to 10.40%	30.09.2032	3,59,89,63,361	3,94,45,71,929	-	15,04,59,746
Liability Component of Compound Financial Instrument Convertible Preference Share (Unsecured)			8,14,22,858	7,26,98,981	-	-
Total			3,68,03,86,219	4,01,72,70,910	-	15,04,59,746

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 assignment 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 Guarantee of Shri B.L. Agrawal and Shri Dinesh Agrawal Promoter 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,2021. The remaining liability was converted into equity without payment of any dividends.

Note 15	As At 31.03.2021	As At 31.03.2020
PROVISIONS	₹	₹
(a) Provision for employee benefits		
Provision for Gratuity	29,01,131	25,95,721
Provision for Leave Encashment	10,92,167	11,16,396
Total	39,93,298	37,12,117

Note 16	As At 31.03.2021	As At 31.03.2020
BORROWINGS	₹	₹
Secured		
From Banks (Secured)		
Working capital loans (repayable on demand)*	2,49,15,640	5,13,60,427
Total	2,49,15,640	5,13,60,427

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

Note 17	As At 31.03.2021	As At 31.03.2020
OTHER FINANCIAL LIABILITIES	₹	₹
Current maturities of long term debt	-	15,04,59,746
Interest accrued but not due on borrowings	14,20,000	18,64,682
Salary & reimbursements	42,16,903	25,98,765
Total	56,36,903	15,49,23,193

Godawari Green Energy Limited
Notes to standalone financial statements for the year ended 31st March, 2021

Note 18	As At 31.03.2021	As At 31.03.2020
OTHER CURRENT LIABILITIES	₹	₹
(a) P.F. Payable	4,76,117	4,76,321
(b) Indirect taxes payable	2,054	90,277
(c) TDS payables	13,75,929	7,62,664
Total	18,54,100	13,29,262
Note 19	As At 31.03.2021	As At 31.03.2020
PROVISIONS	₹	₹
Provision for employee benefits		
(a) Provision for gratuity	1,63,616	1,57,101
(b) Provision for Leave Encashment	74,152	81,359
(c) Provision for expenses	12,73,285	6,23,852
Total	15,11,053	8,62,312
Note 20	2020-21	2019-20
REVENUE FROM OPERATIONS	₹	₹
Sale of products		
Electricity	1,14,27,74,244	99,34,70,400
Other operating revenues		
Sale of Carbon Credit	-	90,61,141
Revenue from Operations	1,14,27,74,244	1,00,25,31,541
Note 21	2020-21	2019-20
OTHER INCOME	₹	₹
Interest Income	64,87,921	83,50,997
Other Income	4,761	21,750
Total	64,92,682	83,72,747
Note 22	2020-21	2019-20
CHANGES IN INVENTORIES OF STOCK-IN-TRADE	₹	₹
Inventories at the end of the year		
Carbon Credit (CER Certificate)	-	-
Inventories at the beginning of the year		
Carbon Credit (CER Certificate)	-	1,35,096
Increase/(Decrease) in Inventories	-	1,35,096
Note 23	2020-21	2019-20
EMPLOYEE BENEFITS EXPENSE	₹	₹
Salaries, incentives & Managerial Remuneration	7,85,89,350	7,71,30,165
Contributions to Provident fund & other funds	28,10,075	29,79,776
Gratuity	6,36,651	5,72,658
Staff welfare expenses	29,12,192	29,16,981
Total	8,49,48,268	8,35,99,580
Note 24	2020-21	2019-20
FINANCE COST	₹	₹
Interest		
Term Loan	37,95,28,007	43,89,08,791
Cash Credit Facility	13,08,636	23,24,003
Others	87,31,191	78,48,404
Bank Charges	90,06,153	53,96,885
Total	39,85,73,987	45,44,78,083

Godawari Green Energy Limited
Notes to standalone financial statements for the year ended 31st March, 2021

Note 25	2020-21	2019-20
DEPRECIATION & AMORTISATION	₹	₹
Depreciation of Property, Plant & Equipment	29,41,35,984	29,50,14,967
Amortisation of Intangible Assets	7,27,725	7,27,725
Total	29,48,63,709	29,57,42,692
Note 26	2020-21	2019-20
OTHER EXPENSES	₹	₹
Stores & Spares Consumption	6,84,02,615	1,63,01,236
Power	36,22,771	19,43,722
Manufacturing Expenses		
- Other Manufacturing Expenses	72,69,655	45,64,699
Repairs & Maintenance		
- Plant & Machinery	1,16,68,335	1,58,03,478
- Others	3,90,976	2,46,836
Rent	4,54,493	4,54,642
CDM Expenses	17,57,779	25,60,526
Insurance Charges	97,37,843	48,95,372
Rebate, Shortage & Claim	2,28,37,570	1,76,24,852
Travelling & Conveyance expenses	6,39,660	16,72,461
Legal & Professional Expenses	69,62,099	67,51,921
Administrative and Other Expenses	39,40,063	34,02,062
Director Sitting Fees	75,520	66,380
Printing & Stationery	99,662	944
Communication Expenses	6,27,737	6,97,541
Security Service Charges	-	15,17,811
Payment to Auditors (refer below)	4,13,000	4,13,000
Total	13,88,99,777	7,89,17,482
PAYMENT TO AUDITORS	2020-21	2019-20
	₹	₹
As auditor:		
Audit fee	3,54,000	3,54,000
Tax Audit fee	59,000	59,000
Total	4,13,000	4,13,000
Note 27	2020-21	2019-20
EARNINGS PER SHARE (EPS)	₹	₹
Net Profit/(loss) after tax as per Statement of Profit & Loss attributable to Equity Shareholders	14,21,23,891	(20,81,192)
Nominal Value of Equity Shares (₹)	10	10
Weighted average number of Equity Shares used as denominator for calculating basic EPS	2,34,47,000	2,34,47,000
Weighted average number of Equity Shares used as denominator for calculating Diluted EPS	2,49,18,000	2,49,18,000
Basic (₹)	6.06	(0.09)
Diluted (₹)	5.70	(0.08)
Note 28	31.03.2021	31.03.2020
RECONCILIATION OF CURRENT TAX	₹	₹
Tax related to earlier years	-	(45,839)
	-	(45,839)

Godawari Green Energy Limited
Notes to standalone financial statements for the year ended 31st March, 2021

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 Chakraborty Niharika Verma

b) Material transactions with Related Parties

(₹ in Lakhs)

	2020-21	2019-20
Holding Company		
Advance received	-	370.00
Advance refunded	-	370.00
Reimbursement of Expenditure	0.84	0.91
Key Managerial Personnel		
Salary paid	8.54	8.54
Remuneration paid	353.40	357.40

Outstanding

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

(Rs. in Lakhs)

Transactions during the year	2020-21	2019-20
Advance Received		
Godawari Power & Ispat Limited	-	370.00
Advance Refunded		
Godawari Power & Ispat Limited	-	370.00
Reimbursement of Expenditure		
Godawari Power & Ispat Limited	0.84	0.91
Salary Paid		
Niharika Verma	8.54	8.54
Remuneration		
Siddharth Agrawal	192.00	196.00
Dinesh Kumar Gandhi	132.00	132.00
Sudeep Chakraborty	29.40	29.40

Note 30

Contingent liability has not been provided for in respect of:

Claims against the company not acknowledged as debts as on 31st March, 2021 includes:

Demand raised by NTPC Vidyut Vyapar Nigam Limited (NVVN) amounting to ₹ 36.32 Crores (Previous Year ₹ 31.10 Crores) on account of penalty towards minimum guaranteed generation under PPA up-to FY 2019-20. NVVN has withheld amount of ₹ 17.84 crores against their demand from the amount of sales receivable from them towards sale of electricity under PPA. The lower than minimum guaranteed generation of power is on account of lower DNI, grid failure on certain occasions and certain other issues. 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 giving consideration to some other points including actual amount of damages suffered by NVVN. However no relief was granted on account lower DNI. The NVVN has preferred an appeal against the order of CERC before the Appellate Authority towards relief granted by CERC to the Company. The Company has also preferred an appeal before Appellate Authority against the CERC order to consider the lower DNI as 'force measure' and allow proportionate relief towards higher tariff on sale of electricity under PPA and also on account of loss of power generation on account of lower DNI for the purpose of calculation 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 relief granted by CERC and accordingly no provision for penalty has been made in the accounts.

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 ₹ 28.10 lakhs (P.Y. ₹ 29.80 lakhs) is recognised as an expenses and included in employee benefit expense as under the following defined contribution plans (Refer Note no 23).

Particulars	(₹ in Lakhs)	
	March 31, 2021	March 31, 2020
Provident and other Funds	28.10	29.80

b) Defined Benefit Plan:

Particulars	Gratuity		Leave Encashment	
	2020-21	2019-20	2020-21	2019-20
	(Funded)	(Funded)	(Non Funded)	(Non Funded)

I Change in Present value of defined benefit obligation during the year:

1	Present value of defined benefit obligation at the beginning of the year	27.52	20.76	11.97	8.96
2	Interest Cost	1.93	1.32	0.84	0.43
3	Current Service Cost	4.44	4.40	5.77	6.35
4	Past Service Cost	-	-	-	-
5	Benefit paid directly by employer	(1.90)	(3.70)	(7.13)	(5.55)
6	Actuarial Changes arising from changes in financial assumption	0.52	2.30	0.14	0.94
7	Actuarial Changes arising from changes in expirience assumption	-1.86	2.44	0.07	0.84
	Present value of defined benefit obligation at the end of the year	30.65	27.52	11.66	11.97

Godawari Green Energy Limited
Notes to standalone financial statements for the year ended 31st March, 2021

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	1.90	3.70	7.13	5.55
4	Benefit paid from the fund	(1.90)	(3.70)	(7.13)	(5.55)
	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 obligation at the end of the year	30.65	27.52	11.66	11.97
2	Fair value of plan assets at the end of the year	-	-	-	-
3	Amount recognised in the balance sheet				
	Net asset / (liability) - Current	1.64	1.57	0.74	0.81
	Net asset / (liability) - Non Current	29.01	25.96	10.92	11.16
IV Expenses recognised in the statement of profit and loss for the year:					
1	Current Service Cost	4.44	4.40	5.77	6.35
2	Interest Cost on benefit obligation (Net)	1.93	1.32	0.84	0.43
	Total expenses included in employee benefits expxpenses	6.37	5.72	6.61	6.78
V Recognized in other comprehensive income for the year:					
1	Acturial Changes arising from changes in financial assumption	0.52	2.30	0.14	0.94
2	Acturial Changes arising from changes in expirence assumption	-1.86	2.44	0.07	0.84
	Recognized in other comprehensive income for the year:	-1.34	4.74	0.21	1.78
VI Maturity profile of defined benefit obligation:					
	Within the next 12 months (next annual reporting period)	1.64	1.57	0.74	0.81
	Between 2 and 5 years	1.09	6.78	0.14	3.28
	Between 6 and 10 years	71.60	7.97	55.60	3.94
VII Quantitative Sensitivity analysis for significant assumption is as below:					
1	1% point increase in discount rate	27.29	24.51	10.39	8.11
	1% point decrease in discount rate	34.69	31.18	13.21	9.97
	1% point increase rate of salary Increase	34.85	31.32	13.27	10.03
	1% point decrease rate of salary Increase	27.11	24.34	10.32	8.05
	1% point increase rate of withdrawal rates	30.91	27.81	11.79	9.11
	1% point decrease rate of withdrawal rates	30.33	27.19	11.51	8.78

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	
	2019-20	2018-19	2019-20	2018-19
	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
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IX Actuarial assumptions:

1	Discount rate	6.90%	7.00%	6.90%	7.00%
2	Salary escalation	6.00%	6.00%	6.00%	6.00%
3	Mortality rate during employment	Indian Assured Lives Mortality (2006-08)	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 (2006-08)	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)

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Notes to standalone financial statements for the year ended 31st March, 2021

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, 2021. 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 Company'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 obligation as agreed. To manage this the Company periodically reviews the financial 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:

	31st March	31st March
	2021	2020
Trade and other receivables	908.46	987.51
Bank, Cash and cash equivalents	68.09	72.56

Ageing analysis

	31st March	31st March
	2021	2020
Upto 3 months	908.46	987.51
3-6 months	0.00	0.00
More than 6 months	0.00	0.00
Total	908.46	987.51

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

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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.

Financing arrangements

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

	31st March 2021	₹ in Lakhs 31st March 2020
Cash Credit facility	524.84	260.40

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

As at 31 March 2021	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings	249.16	13428.00	22561.63	36238.79
Compound Financial Instruments	0.00	814.23	0.00	814.23
Trade payables	35.59	0.00	0.00	35.59
Other financial liabilities	56.37	0.00	0.00	56.37
	341.12	14242.23	22561.63	37144.98
As at 31 March 2020	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings	2018.20	16785.00	22660.72	41463.92
Compound Financial Instruments	0.00	726.99	0.00	726.99
Trade payables	82.40	0.00	0.00	82.40
Other financial liabilities	44.63	0.00	0.00	44.63
	2145.23	17511.99	22660.72	42317.94

Interest rate risk

Interest rate risk is the risk that an upward movement in the interest rate would adversely 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 2021	31st March 2020
Variable rate borrowings	36238.79	41463.92
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 2021	31st March 2020
Interest rates - increase by 75 basis points	(27.18)	(29.02)
Interest rates - decrease by 75 basis points	27.18	29.02

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.

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) divided by total equity

Particulars	31-Mar-21	31-Mar-20
Total borrowings	36238.79	41463.92
Less : Bank, Cash and cash equivalent	68.09	72.56
Net debt	36170.70	41391.36
Total equity	26046.98	24624.89
Net debt to equity ratio	1.39	1.68

The Company has complied with the covenants as per the terms of the major borrowing facilities throughout the reporting period. Further, the company has made advance repayment of installments upto 31st March, 2022.

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 based on parameters such as interest rates and individual credit worthiness of the counter party. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

The Company uses the following hierarchy for determining 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 significant effect on the recorded fair value are observable, either directly or indirectly

	Carrying amount			₹ in Lakhs
	As at	Level 1	Level 2	
	31.03.2020			
Financial assets at amortised cost:				
Trade receivables	987.51	-	-	-
Other Financial assets	2878.78	-	-	-
Bank, Cash and cash equivalents	72.56	-	-	-
Total	3938.85	-	-	-
Financial liabilities at amortised cost:				
Borrowings	39959.32	-	-	-
Compound Financial Instruments	726.99	-	-	-
Trade and other payables	82.40	-	-	-
Other financial liabilities (current)	1549.23	-	-	-
Total	42317.94	-	-	-

Godawari Green Energy Limited
Notes to standalone financial statements for the year ended 31st March, 2021

	Carrying amount			
	As at	Level 1	Level 2	Level 3
	31.03.2021			
Financial assets at amortised cost:				
Trade receivables	908.46	-	-	-
Other Financial assets	2896.70	-	-	-
Bank, Cash and cash equivalents	68.09	-	-	-
Total	3873.24	-	-	-
Financial liabilities at amortised cost:				
Borrowings	36238.79	-	-	-
Compound Financial Instruments	814.23	-	-	-
Trade and other payables	35.59	-	-	-
Other financial liabilities (current)	56.37	-	-	-
Total	37144.98	-	-	-

During the reporting period ending 31st March, 2021 and 31st March, 2020 there were no transfers between Level 1 and Level 2 fair value measurements.

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,2021. Therefore no details could be disclosed as required.

Note 37

The Company has exercised the option of lower tax rate of 25.17% (inclusive of surcharge and cess) permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019. Accordingly, the Deferred Tax Assets (net) as at March 31, 2020 have been re-measured. Consequently, deferred tax expense for year ended March 31, 2021 includes a additional charge of ₹ 314.72 lakhs.

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,

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

OP Singhania
Partner
 Membership No.051909

Siddharth Agrawal
 Managing Director

Sudeep Chakraborty
 Director

Place : Raipur
 Dated : 08.05.2021

Niharika Verma
 Company Secretary

Dinesh Kumar Gandhi
 CFO