

# ANNUAL REPORT

FY 2013-14

**GODAWARI ENERGY LIMITED**

## **DIRECTORS' REPORT**

Dear Shareholders,

### **GODAWARI ENERGY LIMITED**

**Registered Office: First Floor, Hira Arcade, Near New Bus Stand, Pandri, Raipur (C.G.)**

Your Directors have pleasure in presenting the Sixth Annual Report of the Company with the Audited Statement of Accounts and the Auditors' Report of your Company for the Financial Year ended 31<sup>st</sup> March, 2014.

### **OPERATIONS:**

Your Company has not yet started its operations during the Financial Year ended 31.03.2014. However, the Board of Directors is planning to take up the business in the near future.

### **DIVIDEND:**

Since the Company has not started its commercial operations, no dividend could be recommended for the year ended 31<sup>st</sup> March, 2014.

### **FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The Company had no foreign exchange earnings and outgo during the period under review.

### **PARTICULARS OF EMPLOYEES:**

None of the employee of the Company was in receipt of remuneration in excess of limits prescribed under Section 217(2A) of the Companies Act, 1956. Hence, particulars as required under the Companies (Particulars of Employees) Rules, 1975 are not given.

### **BORROWING IN EXCESS OF PAID-UP CAPITAL AND FREE RESERVES:**

As per the provisions of clause (c) of sub-section (1) of Section 180 of the Companies Act, 2013, the shareholders of the Company in their Extra Ordinary General Meeting held on 20th December, 2013 have passed the special resolution empowering the Board of Directors of the Company to borrow any sum or sums of money in excess of the aggregate of the paid up share capital and free reserves of the Company not exceeding the limit of Rs.500 crores.

Similarly, as per the provisions of clause (a) of sub-section (1) of Section 180 of the Companies Act, 2013, the shareholders of the Company in their Extra Ordinary general Meeting held on 20th December, 2013 have passed the special resolution empowering the Board of Directors of the Company to create charge / mortgage / hypothecation on all or any of the movable / immovable properties of the Company.

### **DIRECTORS:**

During the year Shri Hanuman Prasad Agrawal and Shri Jai Prakash Tiwari resigned from the Directorship of the Company due to personal reasons with effect from 02.08.2013 and 22.05.2014 respectively. The Board places on record his deep sense of appreciation for the services rendered by the resigning Director.

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company, Shri J. Suryam has been appointed as Additional Director (Non-executive) on the Board of the Company with effect from 07<sup>th</sup> August,

2014. The Board proposes to appoint him as Director on the Board of the Company at the ensuing Annual General Meeting.

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

#### **DIRECTORS' RESPONSIBILITY STATEMENT**

In accordance with the provisions of Section 217(2AA) of the Companies Act, 1956, your Directors state:

- (i) That in the preparation of the Annual Accounts, all the applicable Accounting Standards have been followed.
- (ii) That your Directors have selected such accounting policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period;
- (iii) That your Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of your company and for preventing and detecting fraud and other irregularities; and
- (iv) That your Directors have prepared the annual accounts on a going concern basis.

#### **CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:**

The provisions of Section 217 (1) (e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988, are not applicable since the Company has not started any manufacturing activity during the Financial Year 2013-14.

#### **AUDITORS:**

M/s O.P. Singhania and Co., Chartered Accountants, Auditors of the Company, hold office until the conclusion of the forthcoming Annual General Meeting and being eligible have offered themselves for re-appointment. The Company has received a certificate from them to the effect that their re-appointment, if made, would be within the limits prescribed under Section 141 (3)(g) of the Companies Act, 2013 and that they are not disqualified for re-appointment.

#### **AUDITORS' REPORT:**

There is no qualifying remark in the Auditors Report on the Annual Accounts of the Company for the financial year 2013-14 and hence does not require any clarification in the Directors Report.

#### **ACKNOWLEDGEMENT:**

The Board expresses its sincere gratitude to the shareholders, bankers, State and Central Government Officials and clients for their continued support. The Board also wholeheartedly acknowledges with thanks the dedicated efforts of all the staff and employees of the Company.

**For and on behalf of the Board of Directors**

**Date: 07.08.2014**  
**Place: Raipur**

**B.L. Agrawal**  
**Director**

**Sanjay Bothra**  
**Director**

# **OPSinghania & Co.**

CHARTERED ACCOUNTANTS  
JDS CHAMBERS, 1<sup>ST</sup> FLOOR, 6-CENTRAL AVENUE,  
CHOUBE COLONY, RAIPUR – 492001. (C.G.)  
PHONE: 0771 – 4041235, 4041236,  
FAX : +91-0771-4061216  
Email : opsinghania.co@gmail.com

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

### **Report on the Financial Statements**

We have audited the accompanying financial statements of **Godawari Energy Limited** which comprise the balance sheet as at 31 March 2014 and the cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dtd.13<sup>th</sup> September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

## **Opinion**

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

- (i) in the case of the balance sheet, of the state of affairs of the Company as at 31 March 2014; and
- (ii) in the case of the cash flow statement, of the cash flows for the year ended on that date.

## **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2003, as amended, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
  - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c. the Balance Sheet and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d. in our opinion, the Balance Sheet and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956 read with the General Circular 15/2013 dtd.13<sup>th</sup> September,2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013; and
  - e. on the basis of written representations received from the directors as on 31 March 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

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

**SANJAY SINGHANIA**  
Partner  
Membership No.076961

Raipur, 22<sup>nd</sup> May, 2014

## Annexure

Re: GODAWARI ENERGY LIMITED

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

- (i)
  - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
  - (b) As explained to us, the fixed assets have been physically verified by the management at reasonable intervals, which, in our opinion, is reasonable, looking to the size of the company and the nature of its business. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - (c) The company has not disposed off any part of its fixed assets during the year so as to affect its going concern status.
- (ii) As there is no inventory during the year, therefore the provisions of clause 4(ii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (iii)
  - (a) The company has granted unsecured loans to one company covered in the register maintained under section 301 of the companies Act, 1956. The maximum amount involved during the year was Rs.45.00 lacs and the year-end balance was NIL.
  - (b) In our opinion, the terms & conditions on which loan has been granted to the companies listed in the register maintained under section 301 of the Companies Act 1956, are not prima facie prejudicial to the interest of the company.
  - (c) The receipt of the principal amount and interest wherever applicable was regular.
  - (d) There was no overdue amount of loans granted to companies listed in the register maintained under section 301 of the Companies Act, 1956.
  - (e) The company has taken unsecured loan from one company covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs.2429.15 lacs and the year-end balance was Rs.484.29 lacs.
  - (f) In our opinion, the terms & conditions on which loan has been taken from a company listed in the register maintained under section 301 of the Companies Act 1956, are not prima facie prejudicial to the interest of the company.
  - (g) The company was regular in repaying the amount as stipulated.
- (iv) In our opinion and according to the information & explanations given to us, there are adequate internal control procedures commensurate with the size of the company and nature of its business for the purchase of fixed assets. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.

- (v)
  - a) According to the information and explanations given to us, we are of the opinion that the particulars of contracts or arrangements referred to in section 301 of the Companies Act, 1956, have been so entered.
  - b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained u/s 301 of the Companies Act 1956 and exceeding the value of Rupees five lakhs in respect of any party during the year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- (vi) In our opinion and according to the information and explanations given to us, the company has not taken any deposits from public; therefore the provisions of clause 4(vi) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (vii) In our opinion the company has an internal audit system commensurate with the size and nature of its business.
- (viii) As there is no any manufacturing activity during the year, therefore the provisions of clause 4(viii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (ix)
  - a) The company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education & protection fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and other statutory dues applicable to it and according to the information and explanations given to us, no undisputed amounts payable in respect of above statutory dues were in arrears as at 31st March, 2014 for a period of more than six months from the date they became payable.
  - b) According to the information and explanations given to us, there are no dues of income tax, sales tax, wealth tax, service tax, custom duty, excise duty and cess which have not been deposited on account of any dispute
- (x) As there is no profit & loss account has been prepared, therefore the provisions of clause 4(x) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (xi) In our opinion and according to the information and explanations given to us, the company has not taken any loan from financial institution, banks or debenture holders, therefore, the provisions of clause 4(xi) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company
- (xii) In our opinion and according to the information and explanations given to us, the company has not granted any loans & advances on the basis of security by way of pledge of shares, debentures and other securities. Therefore the provisions of clause 4(xii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (xiii) In our opinion, the company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (xiv) As there are no investments held by the company during the year, therefore the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (xv) In our opinion and according to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions. Accordingly the provisions of clause 4(xv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (xvi) The company has not raised any term loan during the year. Therefore, provisions of clause 4(xvi) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.

- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we are of the opinion that, prima facie short-term funds have not been used for long term investment.
- (xviii) According to the information and explanations given to us, the company has not made any preferential allotment of shares to any company, firms or other parties covered in the register maintained under section 301 of the Act. Therefore, the provisions of clause 4(xviii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (xix) The company has not issued any debentures during the year. Therefore, the provisions of clause 4(xix) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (xx) The company has not raised any money by public issue during the year; therefore, the provisions of clause 4(xx) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (xxi) In our opinion and according to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year. Therefore, the provisions of clause 4(xxi) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.

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

**SANJAY SINGHANIA**  
Partner  
Membership No.076961

Raipur, 22<sup>nd</sup> May, 2014



**Godawari Energy Limited**  
**Balance Sheet as at 31st March, 2014**

Particulars	Notes	2014 Rs.	2013 Rs.
<b>EQUITY AND LIABILITIES</b>			
<b><u>Shareholders' Funds</u></b>			
Share capital	3	<b>230,000,000</b>	230,000,000
Reserves and surplus	4	<b>56,000,000</b>	56,000,000
		<b>286,000,000</b>	286,000,000
<b><u>Non-current liabilities</u></b>			
<b><u>Current liabilities</u></b>			
Short term borrowings	5	<b>498,429,400</b>	474,902,608
Other current liabilities	6	<b>3,698,362</b>	13,413,050
		<b>502,127,762</b>	488,315,658
<b>TOTAL</b>		<b>788,127,762</b>	774,315,658
<b>ASSETS</b>			
<b><u>Non-current assets</u></b>			
Fixed Assets			
- Tangible assets	7	<b>150,058,026</b>	150,335,995
- Capital work-in-progress including pre-operative expenses		<b>632,326,174</b>	613,600,683
Long-term loans and advances	8	<b>1,349,222</b>	1,349,222
Other non current assets	9	<b>183,120</b>	183,120
		<b>783,916,542</b>	765,469,020
<b><u>Current assets</u></b>			
Cash & bank balances	10	<b>341,765</b>	340,158
Short-term loans and advances	8	<b>3,869,456</b>	8,506,480
		<b>4,211,220</b>	8,846,638
<b>TOTAL</b>		<b>788,127,762</b>	774,315,658
<b>Summary of significant accounting policies</b>	2.1		

The accompanying notes are integral part of the financial statements.

As per our report of even date

**For OPSinghania & CO.**

(Firm Reg. No.002172C)

Chartered Accountants

For and on behalf of the Board of Directors of

Godawari Energy Limited

per Sanjay Singhania

Partner

Membership No.076961

**B.L. AGRAWAL**

Director

**SANJAY BOTHRA**

Director

Place : Raipur

Date : 22.05.2014

## Godawari Energy Limited

Cash Flow Statement for the year ended 31st March, 2014

	2014 Rs.	2013 Rs.
<b>Cash Flow from operating activities</b>		
Profit before tax	-	-
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	-	-
Movements in working capital :		
Increase/(decrease) in other current liabilities	(9,714,688)	3,781,670
Decrease/(increase) in long-term loans and advances	-	147,000
Decrease/(increase) in short-term loans and advances	4,637,024	(1,316,263)
<b>Cash generated from/(used in ) operations</b>	<b>(5,077,664)</b>	<b>2,612,407</b>
<b>Net Cash flow from/(used in) operating activities</b>	<b>A (5,077,664)</b>	<b>2,612,407</b>
<b>Cash flows from investing activities</b>		
Purchase of fixed assets including Capital work in progress	(18,447,522)	(190,514,201)
<b>Net cash flow from/(used in) investing activities</b>	<b>B (18,447,522)</b>	<b>(190,514,201)</b>
<b>Cash flows from financing activities</b>		
Proceeds / (Repayment) from short-term borrowings	23,526,792	184,902,608
<b>Net cash flow from/(used in) financing activities</b>	<b>C 23,526,792</b>	<b>184,902,608</b>
<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>1,607</b>	<b>(2,999,186)</b>
Cash and Cash Equivalents at the beginning of the year	340,158	3,339,344
<b>Cash and Cash Equivalents at the end of the year</b>	<b>341,765</b>	<b>340,158</b>
<b>Components of cash and cash equivalents</b>		
Cash in hand	25,666	44,936
Stamp in hand	123,110	123,110
With banks- on current account	192,989	172,112
	<b>341,765</b>	<b>340,158</b>

The accompanying notes are integral part of the financial statements.

As per our report of even date

For **OPSinghania & CO.**

(Firm Reg. No.002172C)

Chartered Accountants

For and on behalf of the Board of Directors of

Godawari Energy Limited

**Per SANJAY SINGHANIA**

Partner

Membership No.076961

**B.L. AGRAWAL**

Director

**SANJAY BOTHRA**

Director

Place : Raipur

Date: 22.05.2014

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## **GODAWARI ENERGY LIMITED**

### **Notes to financial statements for the year ended 31st March, 2014**

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#### **1. Corporate information**

Godawari Energy Limited (the company) is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The company is under process of setting up a 1320 MW power plant at Raigarh District.

#### **2. Basis of preparation**

- i) The financial statements are prepared in accordance with the generally accepted accounting principles under the historical cost convention, on going concern concept and in compliance with the accounting standards as notified by Companies (Accounting Standards) Rules, 2006, the provisions of Companies Act, 2013 (to the extent notified) and the Companies Act, 1956 (to the extent applicable).
- ii) The Company follows mercantile system of accounting and recognizes income and expenditure on an accrual basis except those with significant uncertainties.
- iii) The accounting policies have been consistently applied by the Company and except for the changes in accounting policies discussed below, are consistent with those used in the previous year.

#### **2.1 Summary of significant accounting policies**

##### **a) Use of Estimates**

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

##### **b) Tangible Fixed Assets**

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

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

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

##### **c) Depreciation**

Depreciation on all tangible assets is provided on Straight Line Method as per the rates and in the manner prescribed in the Schedule XIV to the Companies Act, 1956.

##### **d) Contingent Liabilities**

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

##### **e) Cash and Cash equivalents**

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

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**GODAWARI ENERGY LIMITED**

Notes to financial statements for the year ended 31st March, 2014

	2014 Rs.	2013 Rs.
<b>3. Share capital</b>		
Authorised shares		
25000000 (25000000) Equity Shares of Rs.10/- each	250,000,000	250,000,000
	<u>250,000,000</u>	<u>250,000,000</u>
Issued, subscribed and fully paid-up shares		
23000000 (23000000) Equity Shares of Rs.10/- each fully paid up	230,000,000	230,000,000
	<u>230,000,000</u>	<u>230,000,000</u>

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

	2014		2013	
	No.	Rs.	No.	Rs.
At the beginning of the period	23,000,000	230,000,000	23,000,000	230,000,000
Issued during the period	-	-	-	-
Outstanding at the end of the period	<u>23,000,000</u>	<u>230,000,000</u>	<u>23,000,000</u>	<u>230,000,000</u>

**b. Terms/rights attached to equity shares**

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

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

**c. Shares of the company held by holding company**

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

	2014	2013
Equity shares of Rs.10/- each fully paid	Rs.	Rs.
11800000 Nos. of Shares held by Godawari Power & Ispat Limited, Holding company	118,000,000	118,000,000
	<u>118,000,000</u>	<u>118,000,000</u>

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

	2014		2013	
	No.	% of holding in the class	No.	% of holding in the class
Equity shares of Rs.10/- each fully paid				
Godawari Power & Ispat Limited	11800000	51.30	11800000	51.30
B.L.Agrawal (HUF)	2280000	9.91	2280000	9.91
H.P. Agrawal (HUF)	2400000	10.43	2400000	10.43
N.P. Agrawal (HUF)	2840000	12.35	2840000	12.35
R.S. Agrawal (HUF)	1400000	6.09	1400000	6.09
	<u>8920000</u>	<u>90.09</u>	<u>8920000</u>	<u>90.09</u>

**GODAWARI ENERGY LIMITED**

Notes to financial statements for the year ended 31st March, 2014

<b>4. Reserves and Surplus</b>	<b>2014</b>	<b>2013</b>
	<b>Rs.</b>	<b>Rs.</b>
<b>Securities Premium Reserve</b>		
Balance as per last financial statements	<b>56,000,000</b>	56,000,000
<b>Total reserves and surplus</b>	<b>56,000,000</b>	56,000,000

  

<b>5. Short-term borrowings</b>	<b>2014</b>	<b>2013</b>
	<b>Rs.</b>	<b>Rs.</b>
Loans & Advances from holding company repayable on demand (unsecured) (refer note-12)	<b>48,429,400</b>	224,902,608
Loans & Advances from others repayable on demand (unsecured)	<b>450,000,000</b>	250,000,000
	<b>498,429,400</b>	474,902,608
<b>The above amount includes</b>		
Unsecured borrowings	<b>498,429,400</b>	474,902,608

  

<b>6. Other Current Liabilities</b>	<b>2014</b>	<b>2013</b>
	<b>Rs.</b>	<b>Rs.</b>
Creditors for capital goods	<b>146,540</b>	140,777
<b>Other liabilities</b>		
Other payable	<b>3,551,822</b>	13,272,273
	<b>3,698,362</b>	13,413,050

**GODAWARI ENERGY LIMITED**

Notes to financial statements for the year ended 31st March, 2014

**7. Tangible assets**

	Freehold Land	Leasehold Land	Computer	Office Equipment	Vehicle	Furniture & Fixtures	Total
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
<b>Cost or valuation</b>							
At 1 April 2012	132,367,675	17,584,144	311,272	219,036	1,485,910	247,715	152,215,752
Additions	-	-	-	-	-	-	-
Disposals	1,015,445	-	-	-	-	-	1,015,445
At 31 March, 2013	131,352,230	17,584,144	311,272	219,036	1,485,910	247,715	151,200,307
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	19,416	-	-	19,416
<b>At 31 March, 2014</b>	<b>131,352,230</b>	<b>17,584,144</b>	<b>311,272</b>	<b>199,620</b>	<b>1,485,910</b>	<b>247,715</b>	<b>151,180,891</b>
<b>Depreciation</b>							
At 1 April 2012	-	-	85,584	16,480	515,956	26,804	644,824
Charge for the year	-	-	50,872	10,488	142,320	15,808	219,488
Adjustments	-	-	-	-	-	-	-
At 31 March, 2013	-	-	136,456	26,968	658,276	42,612	864,312
Charge for the year	-	-	50,457	8,973	183,443	15,680	258,553
Adjustments	-	-	-	-	-	-	-
<b>At 31 March 2014</b>	<b>-</b>	<b>-</b>	<b>186,913</b>	<b>35,941</b>	<b>841,719</b>	<b>58,292</b>	<b>1,122,865</b>
<b>Net Block</b>							
At 31 March, 2013	131,352,230	17,584,144	174,816	192,068	827,634	205,103	150,335,995
<b>AT 31 March, 2014</b>	<b>131,352,230</b>	<b>17,584,144</b>	<b>124,359</b>	<b>163,679</b>	<b>644,191</b>	<b>189,423</b>	<b>150,058,026</b>

# GODAWARI ENERGY LIMITED

Notes to financial statements for the year ended 31st March, 2014

## 8. Loans and advances (unsecured, considered good)

	Non-current		Current	
	2014 Rs.	2013 Rs.	2014 Rs.	2013 Rs.
Advances recoverable in cash or in kind	-	-	3,869,456	4,006,480
Advances to related parties (refer note-12)			-	4,500,000
Security deposit with govt. & others	1,349,222	1,349,222	-	-
<b>Total</b>	<b>1,349,222</b>	<b>1,349,222</b>	<b>3,869,456</b>	<b>8,506,480</b>

	Current	
	2014 Rs.	2013 Rs.
<b>Advances to related parties</b>		
-Godawari Green Energy Limited (a subsidiary of holding company)	-	4,500,000

## 9. Other non-current assets

	Non-current	
	2014 Rs.	2013 Rs.
<b>Unamortized expenditure</b>		
Unamortized expenses	183,120	183,120
	<b>183,120</b>	<b>183,120</b>

## 10. Cash and bank balances

	Current	
	2014 Rs.	2013 Rs.
<b>Cash and cash equivalents</b>		
<b>Balances with banks:</b>		
On current accounts	192,989	172,112
Cash on hand	25,666	44,936
Stamp in hand	123,110	123,110
	<b>341,765</b>	<b>340,158</b>

11. There is no contingent liability against the company.

12. Information on Related Party as required by Accounting Standard-18, "Related Party Disclosures" issued by The Institute of Chartered Accountants of India, are given below :

### Related Parties

Holding Company	Subsidiary of Holding Company
Godawari Power & Ispat Limited	Godawari Green Energy Limited

### Key Management Personnel

- Shri Bajrang Lal Agrawal
- Shri J.P. Tiwari
- Shri Sanjay Bothra

### Transaction with Related Parties in the ordinary course of business

	2014 Rs.	2013 Rs.
<b>Holding Company</b>		
Interest paid	31,366,000	38,447,342
Loan received during the year	18,450,000	470,300,000
Loan Repaid during the year	226,289,208	283,844,734
<u>Outstanding at the end of the year</u>		
Unsecured Loan payable	48,429,400	224,902,608

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**GODAWARI ENERGY LIMITED****Notes to financial statements for the year ended 31st March, 2014**

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		<b>2014</b>	2013
		<b>Rs.</b>	<b>Rs.</b>
<b>Subsidiary of Holding Company</b>	Loan received during the year	-	177,500,000
	Loan Repaid during the year	-	467,500,000
	Advances Given during the year	<b>70,216</b>	2,849,275
	Advances Refunded during the year	<b>4,570,216</b>	581,650
	<u>Outstanding at the end of the year</u>		
	Advances Receivable	-	4,500,000

13. In the opinion of the Board, the value of realization of short term loans & advances and other current assets in the ordinary course of business will not be less than the amount at which they are stated.

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

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**For OPSinghania & Co.**

(Firm Regn.No.002172C)

Chartered Accountants,

For and on behalf of the Board of Directors of

Godawari Energy Limited

**Sanjay Singhania**

Partner

Membership No.076961

**B.L. AGRAWAL**

Director

**SANJAY BOTHRA**

Director

Place : Raipur

Date : 22.05.2014

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