



**GODAWARI ENERGY LIMITED**

**FINANCIAL STATEMENT**

**2021-22**

# JDS & Co

CHARTERED ACCOUNTANTS  
6-Central Avenue, Choube Colony,  
Raipur – 492001 (Chhattisgarh)  
Tel : 0771-4061216,  
e-mail : jdscoraipur@gmail.com

## Independent Auditor's Report

To the Members of Godawari Energy Limited

Report on the audit of the standalone financial statements

### Opinion

We have audited the accompanying standalone financial statements of **Godawari Energy Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

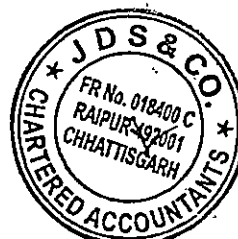
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting 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, 2022 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) 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 made 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, 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 during the course of our 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 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 statements 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.

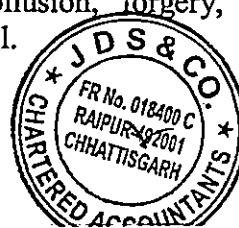
The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **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 scepticism 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 control 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 adequate internal financial controls system in place 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 the 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 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 auditor's 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 auditor's 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.

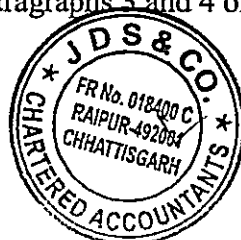
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

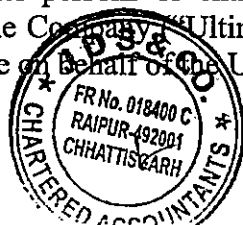


2. As required by Section 143(3) of the Act, based on our audit we report that:

- 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, Statement of Changes in Equity and the Statement of Cash Flows 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 March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with 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 company has not paid any remuneration to its directors during the year in accordance with the provisions of section 197 of the Act.

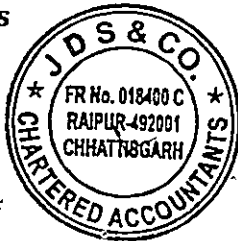
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - iii. There were no amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

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

  
Sanjay Dewangan  
Partner  
Membership No.409524



Raipur

23<sup>th</sup> May, 2022

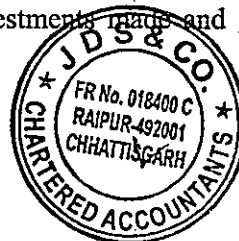
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**ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT**

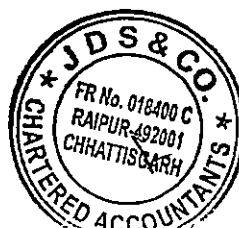
(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Godawari Energy Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- (i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- (B) The Company does not have any intangible assets, hence, reporting under clause 3(iii)(a) (B) is not applicable.
- (b) The Company has a program of physical verification of Property, Plant and Equipment which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) Based on our examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all immovable properties, disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
- (d) The Company has not revalued any of its Property, Plant and Equipment during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
- (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) The Company has provided guarantee to a company during the year, in respect of which.
- (a) (A) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to subsidiaries, joint ventures and associates during the year, and hence reporting under clause 3(ii)(a) (A) of the Order is not applicable.
- (B) The Company has provided corporate guarantee to parties other than subsidiaries, joint ventures and associates during the year. The aggregate amount and balance outstanding at the balance sheet date is Rs.395.51 crores.
- (b) In our opinion, the guarantee provided by the company during the year are, prima facie, not prejudicial to the Company's interest.
- As the Company has not made any investment in, or provided any security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, therefore, reporting under clause (iii) (c) to (f) of the Order is not applicable to the Company.
- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.



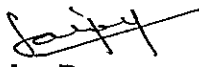
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- (vii) (a) According to the information & explanations given to us, during the year the company is regular in depositing the statutory liabilities with regard to the Income Tax, Cess and other material 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 2022 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of income tax, sales tax, service tax, custom duty, excise duty, Goods and Services tax, value added tax and cess which have not been deposited on account of any dispute.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) The Company has not raised any short term funds during the year and there are no outstanding of short term loans at the beginning of the year and hence, reporting under clause 3(ix)(d) of the Order is not applicable.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) In our opinion and based on our examination, the company is not required to have vigil mechanism (whistle blower) as per the provisions of the Companies Act, 2013. Hence, reporting under clause 3(xi) (c) of the Order is not applicable.

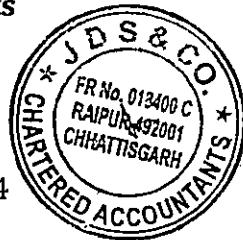




- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) In our opinion and based on our examination, the company is not required to have internal audit system as per the provisions of the Companies Act, 2013. Hence, reporting under clause 3(xiv) (a) and (b) of the Order is not applicable.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors, and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and based on our examination, the provisions of Section 135 of the Companies Act, 2013 is not applicable to the company. Hence, reporting under clause 3(xx) (a) and (b) of the Order is not applicable.

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

  
**Sanjay Dewangan**  
Partner  
Membership No.409524



Raipur

23<sup>th</sup> May, 2022

UDIN: 22409524AJUIAS6083

## Annexure B

### Re: Godawari Energy Limited

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

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

We have audited the internal financial controls over financial reporting of **Godawari Energy Limited** (the "Company") as of 31 March 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

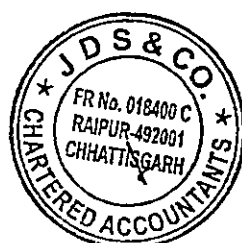
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial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

### Auditors' Responsibility

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

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

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



## Meaning of Internal Financial Controls over Financial Reporting

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

## 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.

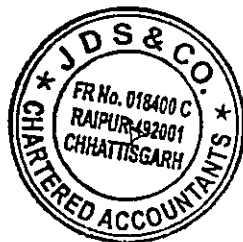
## Opinion

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 2022, 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 Reg. No.018400C)  
Chartered Accountants



Sanjay Dewangan  
Partner  
Membership No.409524



Raipur

23<sup>th</sup> May, 2022

UDIN: 22404524AJUIAS6083

**GODAWARI ENERGY LIMITED**  
**Balance Sheet as at 31 March 2022**

	Particulars	Note	AS AT 31.03.2022 ₹	AS AT 31.03.2021 ₹
	<b>ASSETS</b>			
(1)	<b>Non-current Assets</b>			
(a)	Property, Plant & Equipment	3	141,140,738	143,860,897
(b)	Capital work-in-progress	4	821,637,338	821,637,338
(c)	Other Non- current Assets	5	1,315,422	1,315,422
			964,093,498	966,813,657
(2)	<b>Current Assets</b>			
(a)	Financial Assets			
	Cash & cash equivalents	6	7,008,103	3,687,440
			7,008,103	3,687,440
	<b>TOTAL ASSETS</b>		<b>971,101,602</b>	<b>970,501,098</b>
	<b>EQUITY AND LIABILITIES:</b>			
(1)	<b>Equity</b>			
(a)	Equity Share capital	7	230,000,000	230,000,000
(b)	Other Equity		51,092,162	50,480,058
			281,092,162	280,480,058
	<b>Liabilities</b>			
(2)	<b>Non-current Liabilities :</b>			
(a)	Financial Liabilities			
	Borrowings	8	690,000,000	690,000,000
			690,000,000	690,000,000
(3)	<b>Current Liabilities</b>			
(a)	Other current liabilities	9	9,440	21,040
			9,440	21,040
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>971,101,602</b>	<b>970,501,098</b>

SIGNIFICANT ACCOUNTING POLICIES

1 & 2

THE ACCOMPANYING NOTES ARE FORMING INTEGRAL PART OF FINANCIAL STATEMENTS

As Per Our Report Of Even Date Attached

For JDS & Co

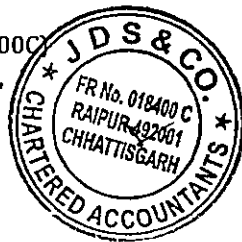
(ICAI Firm Regn.No.018400C)  
Chartered Accountants.

*Sanjay Dewangan*

**Sanjay Dewangan**

**Partner**

Membership No.409524



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

*Vinod Pillai*

**Vinod Pillai**

Whole-time Director

DIN: 00497620

*Sanjay Bothra*

**Sanjay Bothra**  
Chief Financial Officer

*Sudeep Chakraborty*

**Sudeep Chakraborty**

Director

DIN: 06878378

*Y C Rao*

**Y C Rao**

Company Secretary

FCS 3679

Place : Raipur

Dated : 23.05.2022

**GODAWARI ENERGY LIMITED****Statement of Profit and loss for the year ended 31 March 2022**

	Particulars	Note	2021-22 ₹	2020-21 ₹
I.	Other income	10	812,868	-
II.	<b>Total Revenue</b>		<b>812,868</b>	<b>-</b>
III.	<b>Expenses:</b>			
	Finance Costs	11	70,764	70,239
	Other expenses	12	130,000	144,826
	<b>Total Expenses</b>		<b>200,764</b>	<b>215,065</b>
IV.	<b>Profit/(loss) Before Tax (II - III)</b>		<b>612,104</b>	<b>(215,065)</b>
V.	Tax expense:			
	Current tax		-	-
VI.	<b>Profit/(loss) for the period (IV - V)</b>		<b>612,104</b>	<b>(215,065)</b>
	Other comprehensive income for the year		-	-
	<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>612,104</b>	<b>(215,065)</b>
VII.	<b>Earnings per equity share:</b>	13		
	Basic		0.03	(0.01)
	Diluted		0.03	(0.01)


SIGNIFICANT ACCOUNTING POLICIES

1 &amp; 2

THE ACCOMPANYING NOTES ARE FORMING INTEGRAL PART OF FINANCIAL STATEMENTS

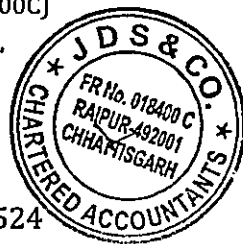
As Per Our Report Of Even Date Attached

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

  
**Sanjay Dewangan**

**Partner**

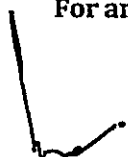
Membership No.409524



Place : Raipur

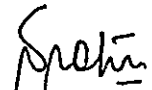
Dated : 23.05.2022

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

  
**Vinod Pillai**

Whole-time Director

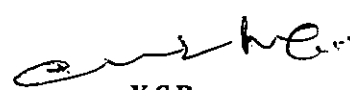
DIN: 00497620

  
**Sanjay Bothra**  
Chief Financial Officer

  
**Sudeep Chakraborty**

Director

DIN: 06878378

  
**Y C Rao**  
Company Secretary  
FCS 3679

**GODAWARI ENERGY LIMITED**
**Statement of Cash Flows For The Year Ended 31st March, 2022**

Particulars	AS AT 31.03.2022	AS AT 31.03.2021
	₹	₹
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit/(Loss) before tax as per Profit & Loss Account	612,104	(215,065)
<b>Adjustments to reconcile profit before tax to cash generated by operating activities</b>		
Profit from sale of property, plant & equipment	(812,868)	-
Finance Cost	70,764	70,239
<b>Changes in assets and liabilities</b>		
Other Current Liabilities	(11,600)	11,600
Financial Assets	-	3,700,000
Income Tax Paid	(141,600)	3,566,774
<b>NET CASH (USED)/GENERATED IN OPERATING ACTIVITIES</b>	<b>(141,600)</b>	<b>3,566,774</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Proceeds from sale of property, plant & equipment	3,533,027	-
<b>NET CASH (USED)/GENERATED IN INVESTING ACTIVITIES</b>	<b>3,533,027</b>	<b>-</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Finance Cost	(70,764)	(70,239)
<b>NET CASH (USED)/GENERATED IN FINANCING ACTIVITIES</b>	<b>(70,764)</b>	<b>(70,239)</b>
<b>Increase/( decrease) in Cash and Cash equivalents ( A+B+C)</b>	<b>3,320,663</b>	<b>3,496,535</b>
<b>NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>3,320,663</b>	<b>3,496,535</b>
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	3,687,440	190,905
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>7,008,103</b>	<b>3,687,440</b>

**Notes:**

(a) Cash and cash equivalent include the following :

Cash on Hand	9,237	9,337
Balance with Banks	6,875,756	3,554,993
Stamp in Hand	123,110	123,110
	<b>7,008,103</b>	<b>3,687,440</b>

As per our report of even date

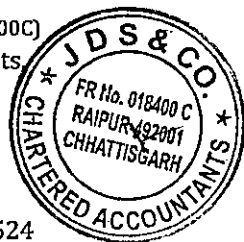
**For JDS & Co**

(ICAI Firm Regn.No.018400C)

Chartered Accountants

  
**Sanjay Dewangan**
**Partner**

Membership No.409524



Place : Raipur

Dated : 23.05.2022

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

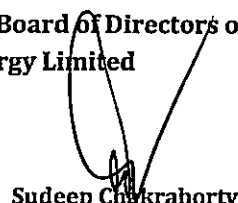
**Vinod Pillai**

Whole-time Director

DIN: 00497620

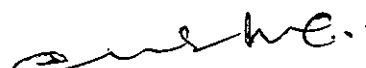

**Sanjay Bothra**

Chief Financial Officer


**Sudeep Chakraborty**

Director

DIN: 06878378


**Y C Rao**

Company Secretary

FCS 3679

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

**A. Equity Share Capital**

Amount in ₹

Balance at the beginning of the reporting period 01.04.2021	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the respective reporting periods	Changes in the equity share capital during the year	Balance at the end of the reporting period 31st March 2022
230000000	-	-	-	230000000

**B. Other Equity**

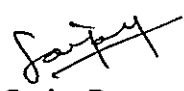
Particulars	Reserve & Surplus		Other items of comprehensive income	Total Equity Attributable to equity holders of the Company
	Securities Premium*	Retained Earnings		
Balance as of April 1, 2021	56,000,000	(5,519,942)	-	50,480,058
Changes in equity for the period ended 31 March, 2022				
Profit/(loss) for the period		612,104		612,104
Balance as of 31 March 2022	56,000,000	(4,907,838)	-	51,092,162

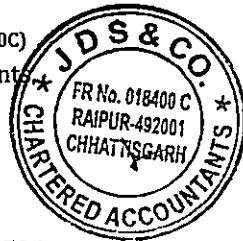
\* Securities premium is used to record the premium received on issue of shares. It is to be utilized in accordance with the provisions of Companies Act, 2013.

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

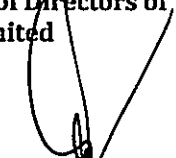
  
 Sanjay Dewangan  
 Partner  
 Membership No.409524




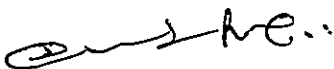
Place : Raipur  
 Dated : 23.05.2022

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

  
 Vinod Pillai  
 Whole-time Director  
 DIN: 00497620

  
 Sudeep Chakraborty  
 Director  
 DIN: 07330744

  
 Sanjay Bothra  
 Chief Financial Officer

  
 Y C Rao  
 Company Secretary  
 FCS 3679

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

				Amount in ₹
<b>A. Equity Share Capital</b>				
Balance at the beginning of the reporting period 01.04.2020	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the respective reporting periods	Changes in the equity share capital during the year	Balance at the end of the reporting period 31st March 2021
230000000	-	-	-	230000000

**B. Other Equity**


Particulars	Reserve & Surplus		Other items of comprehensive income	Total Equity Attributable to equity holders of the Company
	Securities Premium*	Retained Earnings		
Balance as of April 1, 2020	56,000,000	(5,304,877)	-	50,695,123
Changes in equity for the year ended 31 March 2021				
Profit/(loss) for the period		(215,065)		(215,065)
Balance as of 31 March 2021	56,000,000	(5,519,942)	-	50,480,058

\* 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

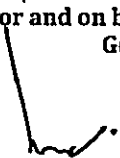
For JDS & Co.  
 (ICAI Firm Regn.No.018400C)  
 Chartered Accountants.


  
 Sanjay Dewangan  
 Partner  
 Membership No.409524

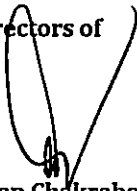



Place : Raipur  
 Dated : 23.05.2022

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

  
 Vinod Pillai  
 Whole-time Director  
 DIN: 00497620

  
 Sanjay Bothra  
 Chief Financial Officer

  
 Sudeep Chakraborty  
 Director  
 DIN: 07330744

  
 Y C Rao  
 Company Secretary  
 FCS 3679



**1. Corporate information**

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

The standalone financial statements were approved for issue in accordance with a resolution of the directors on 23 May 2022.

**2. Basis of preparation**

- i) The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.
- ii) The standalone financial statements have been prepared on a historical cost basis, except certain financial assets measured at fair value (refer accounting policy regarding financial instruments).
- iii) Company's financial statements are presented in Indian Rupees (₹), which is also its functional currency.
- iv) The standalone financial statements provide comparative information in respect of the previous period. In addition, the Company presents an additional balance sheet at the beginning of the preceding period when there is a retrospective application of an accounting policy, a retrospective restatement, or a reclassification of items in financial statements.

**2.1 Estimation Of Uncertainties Relating To The Global Health Pandemic From Covid-19 (Covid-19)**

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

**2.2 Summary of significant accounting**

**a) Current versus non-current classification**

The company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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

**b) Fair Value Measurement**

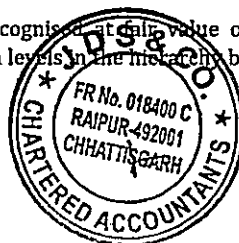
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Normally at initial recognition, the transaction price is the best evidence of fair value.

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

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

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

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



**c) Property, Plant and Equipment (PPE)**

- i) On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2015, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment.
- ii) An item of PPE is recognized as an asset if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.
- iii) The cost of an item of property, plant and equipment is measured at :
  - its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
  - any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
  - the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation which is to be incurred either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.
- iv) Expenditure incurred on renovation and modernization of PPE on completion of the originally estimated useful life resulting in increased life and/or efficiency of an existing asset, is added to the cost of the related asset. In the carrying amount of an item of PPE, the cost of replacing the part of such an item is recognized when that cost is incurred if the recognition criteria are met. The carrying amount of those parts that are replaced is derecognized in accordance with the derecognition principles.
- v) After initial recognition, PPE is carried at cost less accumulated depreciation/amortization and accumulated impairment losses, if any
- vi) An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognized.

**d) Capital work in progress**

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

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

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

**e) Depreciation on property, plant & equipment**

- i) Depreciation on additions to /deductions from Property, Plant & Equipment during the year is charged on pro-rata basis from / up to the date on which the asset is available for use / disposal.
- ii) Depreciation in respect of PPE is charged on straight line method based on the life and residual value (5%) given in the Schedule II of the Companies Act, 2013.
- iii) Free-hold land and site & land development cost are not depreciated.



**f) Taxes on Income**

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

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

**g) Provisions, Contingent Liabilities and Contingent Assets**

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

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

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

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

**h) Financial Instruments (Assets)**

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

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

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

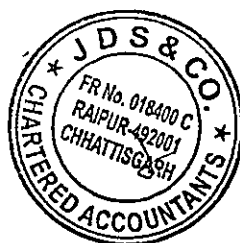
**i) Classification**

The Company classifies its financial assets in the following categories:

- at amortised cost,
- at fair value through other comprehensive income, and
- at fair value through profit or loss.

The classification depends on the following:

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.



**ii) Initial recognition and measurement**

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

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

**iii) Subsequent measurement**

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

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

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

**iv) Derecognition**

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

**v) Impairment of financial assets**

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

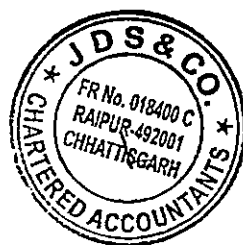
- Financial assets that are measured at amortised cost.
- Financial assets that are debt instruments and are measured as at FVTOCI.
- Contract assets and trade receivables under Ind-AS 11, Construction Contracts and Ind AS-18, Revenue.

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

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

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

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



**i) Financial Instruments (Liabilities)**

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

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

**i) Classification, initial recognition and measurement**

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

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

**ii) Subsequent measurement**

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

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

**iii) Derecognition**

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

**iv) Offsetting of financial instruments**

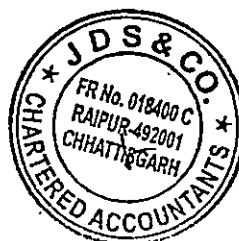
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

**j) Impairment of financial assets**

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

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

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



**k) Other Income**

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

**l) Cash and Cash equivalents**

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

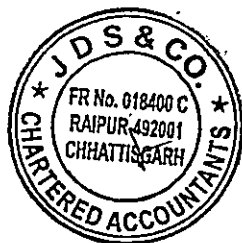
Statement of cash flows is prepared in accordance with the indirect method prescribed in the relevant Accounting Standard.

**m) Earnings Per Share**

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period. The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

**2.3 NEW AND AMENDED STANDARDS**

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



**GODAWARI ENERGY LIMITED**  
**Notes to standalone financial statements for the year ended 31 March, 2022**

**3 PROPERTY, PLANT AND EQUIPMENT**

	Amount in ₹			
	Freehold Land	Leasehold Land	Vehicles	Total
<b>Carrying Value</b>				
At 1 April 2020	126,252,946	17,584,144	303,907	144,140,997
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 March, 2021	126,252,946	17,584,144	303,907	144,140,997
Additions	-	-	-	-
Disposals	2,720,159	-	-	2,720,159
At 31 March, 2022	123,532,787	17,584,144	303,907	141,420,838
<b>Carrying Value of Depreciation</b>				
At 1 April 2020	-	-	280,100	280,100
Charge for the year	-	-	-	-
Disposals	-	-	-	-
At 31 March, 2021	-	-	280,100	280,100
Charge for the year	-	-	-	-
Disposals	-	-	-	-
At 31 March, 2022	-	-	280,100	280,100
<b>Carrying Value</b>				
At 31 March, 2021	126,252,946	17,584,144	23,807	143,860,897
At 31 March, 2022	123,532,787	17,584,144	23,807	141,140,738

**Note:**

The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company itself. Further, the company has not carried out revaluation of items of Property, Plant & Equipment during the year and accordingly the disclosure as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.

**4. Capital Work in progress (CWIP)**

	At 1 April 2020	Addition	Deduction	At 31 March, 2021	Addition	Deduction	At 31 March, 2022
Capital Work in progress	821,637,338	-	-	821,637,338	-	-	821,637,338
	821,637,338	-	-	821,637,338	-	-	821,637,338

**Details of Capital Work In Progress**

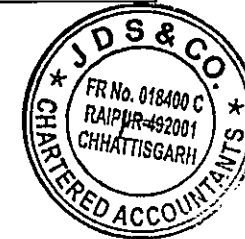
Amount in CWIP for the period of 31.03.2022				Total
< 1 year	1-2 years	2-3 years	> 3 years	
-	-	-	821,637,338	821,637,338

**Details of Capital Work In Progress**

Amount in CWIP for the period of 31.03.2021				Total
< 1 year	1-2 years	2-3 years	> 3 years	
-	-	-	821,637,338	821,637,338

**Note:**

As at the balance sheet date, the assets/projects forming part of capital work in progress are neither exceeded its estimated cost nor its estimated completion time line.



**GODAWARI ENERGY LIMITED**
**Notes to standalone financial statements for the year ended 31 March, 2022**

Note 5	As at 31 March 2022	As at 31 March 2021
	₹	₹
<b>OTHER NON-CURRENT ASSETS</b>		
Other than Capital Advances Unsecured, considered good Security deposit with govt. & others	1,315,422	1,315,422
	<b>1,315,422</b>	<b>1,315,422</b>

Note 6	As at 31 March 2022	As at 31 March 2021
	₹	₹
<b>CASH &amp; BANK BALANCES</b>		
Cash & cash equivalents		
(a) Balances with banks In current accounts	6,875,756	3,554,993
(b) Cash in hand	9,237	9,337
(c) Stamp in hand	123,110	123,110
<b>Total</b>	<b>7,008,103</b>	<b>3,687,440</b>

Note 7	As at 31 March 2022		As at 31 March 2021	
	No.	₹	No.	₹
<b>EQUITY SHARE CAPITAL</b>				
<b>Authorised</b>				
Equity Shares of ₹ 10/- each	25,000,000	250,000,000	25,000,000	250,000,000
<b>Issued, Subscribed and fully paid up</b>				
Equity Shares of ₹ 10/- each	23,000,000	230,000,000	23,000,000	230,000,000
	<b>23,000,000</b>	<b>230,000,000</b>	<b>23,000,000</b>	<b>230,000,000</b>

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

Equity shares	As at 31 March 2022		As at 31 March 2021	
	No.	₹	No.	₹
At the beginning of the period	23,000,000	230,000,000	23,000,000	230,000,000
Issued during the period	-	-	-	-
Outstanding at the end of the period	<b>23,000,000</b>	<b>230,000,000</b>	<b>23,000,000</b>	<b>230,000,000</b>

**Terms/ rights attached to equity shares**

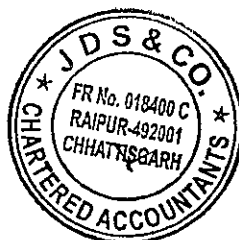
The company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share.

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:

Particulars	As at 31 March 2022	As at 31 March 2021
	₹	₹
Equity shares of ₹ 10/- each fully paid 22999940 (11800000) nos. of shares held by Godawari Power & Ispat Ltd.	229,999,400	118,000,000





**GODAWARI ENERGY LIMITED**
**Notes to standalone financial statements for the year ended 31 March, 2022**
**Details of shareholders holding more than 5% shares in the company**

	As at 31 March 2022		As at 31 March 2021	
	No. of shares	% holding	No. of shares	% holding
Equity shares of ₹ 10/- each fully paid				
Godawari Power & Ispat Limited	22,999,940	100.00	11,800,000	51.30
B.L.Agrawal (HUF)	-	-	2,280,000	9.91
H.P. Agrawal (HUF)	-	-	2,400,000	10.43
N.P. Agrawal (HUF)	-	-	2,840,000	12.35
R.S. Agrawal (HUF)	-	-	1,400,000	6.09
Dinesh Agrawal	-	-	1,400,000	6.09
	22,999,940	100.00	22,120,000	96.17

**Shares held by promoters at 31 March 2022**

Promoter Name	No. of Shares	% of total shares	% Change during the year
Godawari Power & Ispat Limited	22,999,940	100.00	48.70

Note 8 BORROWINGS (LONG TERM)	As at 31 March 2022	As at 31 March 2021
	₹	₹
Debentures (unsecured) 69000000 nos. of 0.01% Optionally Convertible Debentures of Rs.10/- each	690,000,000	690,000,000
<b>Total</b>	<b>690,000,000</b>	<b>690,000,000</b>

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

Note 9 OTHER CURRENT LIABILITIES	As at 31 March 2022	As at 31 March 2021
	₹	₹
Expenses & other payable	9,440	21,040
<b>Total</b>	<b>9,440</b>	<b>21,040</b>

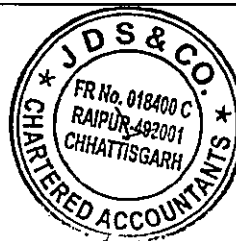
Note 10 OTHER INCOME	2021-22	2020-21
	₹	₹
Profit on sale of Agricultural Land	812,868	-
<b>Total</b>	<b>812,868</b>	<b>-</b>

Note 11 Finance Cost	2021-22	2020-21
	₹	₹
Interest on Debenture	69,000	69,000
Bank Charges	1,764	1,239
<b>Total</b>	<b>70,764</b>	<b>70,239</b>

Note 12 OTHER EXPENSES	2021-22	2020-21
	₹	₹
Legal & Professional Expenses	120,560	135,386
Payment to Auditors (refer below)	9,440	9,440
<b>Total</b>	<b>130,000</b>	<b>144,826</b>

PAYMENT TO AUDITOR	2021-22	2020-21
	₹	₹
As auditor: Audit fee	9,440	9,440
<b>Total</b>	<b>9,440</b>	<b>9,440</b>

Note 13 EARNINGS PER SHARE (EPS)	2021-22	2020-21
	₹	₹
Net Profit/(loss) after tax as per Statement of Profit & Loss attributable to Equity Shareholders	612,104	(215,065)
Nominal Value of Equity Shares (₹)	10	10
Weighted average number of Equity Shares used as denominator for calculating basic EPS	23,000,000	23,000,000
Weighted average number of Equity Shares used as denominator for calculating Diluted EPS	23,000,000	23,000,000
Basic (₹)	0.03	(0.01)
Diluted (₹)	0.03	(0.01)



**GODAWARI ENERGY LIMITED****Notes to standalone financial statements for the year ended 31 March, 2022****Note 14****RELATED PARTY DISCLOSURES****a) Names of Related Parties and description of relationship**

Description of Relationship	Names of Related Parties
Holding Company	Godawari Power And Ispat Limited
Key Managerial Personnel	Vinod Pillai, Director Sudeep Chakraborty, Director Sanjay Bothra, CFO Y C Rao, Company Secretary

**b) Material transactions with Related Parties**

(Amount in ₹)

	2021-22	2020-21
Interest on debenture	69,000	69,000
Loans/ Advances received back	-	3,700,000

**Outstanding**

Payable	690,000,000	690,000,000
---------	-------------	-------------

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

Transactions during the year	2021-22	2020-21
<b>Interest on debenture</b> Godawari Power And Ispat Limited	69,000	69,000
<b>Loans/ Advances received back</b> Godawari Power And Ispat Limited	-	3,700,000

**Note 15****CAPITAL MANAGEMENT**

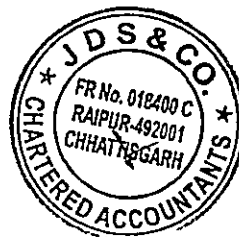
The Company's main objectives when managing capital are to:

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

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

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	(₹ in lacs)	
	31-Mar-22	31-Mar-21
Total borrowings	6900.00	6900.00
Less : Bank, Cash and cash equivalent	70.08	36.87
Net debt	6829.92	6863.13
Total equity	2810.92	2804.80
Net debt to equity ratio	2.43	2.45



**GODAWARI ENERGY LIMITED**
**Notes to standalone financial statements for the year ended 31 March, 2022**
**Note 16**
**FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS**

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

1. Fair value of cash and other current liabilities, approximate their carrying amounts largely due to the short-term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company 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

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

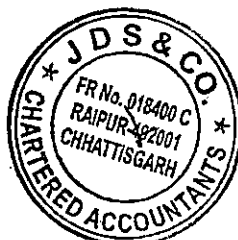
	Carrying amount			(₹ in lacs)
	As at 31.03.2021	Level 1	Level 2	Level 3
<b>Financial assets at amortised cost:</b>				
Bank, Cash and cash equivalents	36.87	-	-	-
<b>Total</b>	<b>36.87</b>	-	-	-
<b>Financial liabilities at amortised cost:</b>				
Borrowings	6900.00	-	-	-
<b>Total</b>	<b>6900.00</b>	-	-	-
<b>Carrying amount</b>				
	<b>As at 31.03.2022</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>Financial assets at amortised cost:</b>				
Bank, Cash and cash equivalents	70.08	-	-	-
<b>Total</b>	<b>70.08</b>	-	-	-
<b>Financial liabilities at amortised cost:</b>				
Borrowings	6900.00	-	-	-
<b>Total</b>	<b>6900.00</b>	-	-	-

During the reporting period ending 31st March, 2022 and 31st March, 2021 there were no transfers between Level 1 and Level 2 fair value measurements.

**Note 17**
**Financial Ratios**

S.No	Particulars	Numerator	Denominator	31st March, 2022	31st March, 2021	Variance
a	<b>Current Ratio</b> The current ratio indicates a company's overall liquidity position. It is widely used by banks in making decisions regarding the advancing of working capital credit to their clients.	Current Assets	Current Liabilities	742.38	175.26	323.59%
b	<b>Debt-Equity Ratio</b> Debt-to-equity ratio compares a Company's total debt to shareholders equity. Both of these numbers can be found in a Company's balance sheet.	Total Debt	Total Shareholders' Equity	2.45	2.46	-0.22%
c	<b>Debt Service Coverage Ratio</b> Debt Service coverage ratio is used to analyse the firm's ability to pay-off current interest and instalments.	Net Profit after taxes + depreciation and amortizations + Interest + loss/(profit) on sale of PPE etc.	Interest + Principal Repayments	(1.84)	(2.06)	-10.90%
d	<b>Return on Equity</b> It measures the profitability of equity funds invested in the Company. The ratio reveals how profitability of the equity-holders' funds have been utilized by the Company. It also measures the percentage return generated to equity-holders.	Net Profit after Taxes	Average Shareholder's Equity	0.22%	-0.08%	-384.41%
e	<b>Return on Capital employed</b> Return on capital employed indicates the ability of a company's management to generate returns for both the debt holders and the equity holders. Higher the ratio, more efficiently is the capital being employed by the company to generate returns.	Earning before interest and taxes	Tangible Net Worth + Total Debt + Deferred Tax Liabilities	0.07%	-0.01%	-571.21%

\* Variation in ratio for more/less than 25% is mainly on account of gain/receipt on sale of property, plant & equipment during the year.



**GODAWARI ENERGY LIMITED**

**Notes to standalone financial statements for the year ended 31 March, 2022**

**Note 18**

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

**Note 19**

**Contingent Liabilities**

Claims against the companies not acknowledged as debts - Nil (Previous year - Nil)

Corporate guarantee given to lenders of holding company for their loan outstanding Rs.395.51 crores as on 31.03.2022 (Previous year Rs.534.08 crores).

**Note 20**

No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

**Note 21**

None of the banks, financial institutions or other lenders from whom the company has borrowed funds has declared the company as a wilful defaulter at any time during the current year or in previous year.

**Note 22**

The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act 2013 or section 560 of Companies Act 1956 during the current year or in previous year.

**Note 23**

The Company has not made any loans or advances in the nature of loans to Promoters, Directors, KMP's and the related parties which are outstanding as at the end of the current year and previous year.

**Note 24**

All the transactions are recorded in the books of accounts and there was no income that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Also there was no previously unrecorded income and related assets which has been recorded in the books of accounts during the year.

**Note 25**

The company has neither traded nor invested in Crypto Currency or Virtual Currency during the financial year.

**THE ACCOMPANYING NOTES ARE FORMING INTEGRAL PART OF FINANCIAL STATEMENTS**

As Per Our Report Of Even Date Attached

**For JDS & Co.**

(ICAI Firm Regn.No.018400C)

Chartered Accountants,

  
Sanjay Dewangan

Partner


Membership No.409524



Place : Raipur

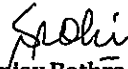
Dated : 23.05.2022

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

  
Vinod Pillai


Whole-time Director

DIN: 00497620

  
Sanjay Bothra  
Chief Financial Officer

  
Sudeep Chakraborty  
Director

DIN: 06878378

  
Y C Rao  
Company Secretary  
FCS 3679