

ANNUAL REPORT

FY-2016-17

GODAWARI CLINKERS AND CEMENT LIMITED

DIRECTOR'S REPORT

To the Members,

Your Directors are presenting herewith the 9th Annual Report of the Company together with the Audited Financial Statement and the Auditor's Report of the Company for the year ended 31st March 2017.

1. REVIEW OF PERFORMANCE:

Your Company has not yet started its operations during the Financial Year ended 31.03.2017.

2. SHARE CAPITAL

The paid up Equity Share Capital as on March 31, 2017 was Rs. 5.00 Lacs. During the year under review, the Company has not issued any shares with differential voting rights nor granted stock options nor sweat equity. As on March 31, 2017, none of the Directors of the Company hold convertible instruments of the Company.

3. DEPOSITS

The Company has not accepted any deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

4. TRANSFER TO RESERVES

Your Company has not transferred any amount to the General Reserves Account during the Financial Year 2016-17.

5. DIVIDEND

Since the Company has not started its commercial operations, no dividend could be recommended for the year ended 31st March, 2017.

6. CHANGES IN NATURE OF BUSINESS:

There is no change in the nature of Business of the Company during the Financial Year 2016-17.

7. MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION:

No materials changes and commitments affecting the financial position of the company have occurred between the 01.04.2017 to the date of this report.

8. CHANGES IN STATUS OF SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES:

None of the companies has become Subsidiary or Associate of the Company during the Financial Year 2016-17. Our Company has also not entered into any Joint Venture during the Financial Year 2016-17.

9. PARTICULARS OF EMPLOYEES

The Statement showing the names and other particulars of the employees of the company as required under Rule 5 (2 &3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not required to be furnished since none of the employees of the company has received remuneration in excess of the remuneration mentioned in the above mentioned Rule 5 (2) during the financial year 2016-17

10. CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONS:

In accordance with the provisions of the Section 152(6) (c) of the Companies Act, 2013 and the Company's Articles of Association, Shri Siddharth Agrawal retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for reappointment. There is no other change in the Directors of the Company.

11. DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013 based on the representations received from the operating management of the company:

- a) That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) 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 of the company for that period;
- c) 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;
- d) That your Directors have prepared the annual accounts on a going concern basis;
- e) That your Directors had laid down proper internal financial controls to be followed by the company and that such financial controls are adequate and were operating effectively.
- f) That your Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

12. NUMBER OF MEETINGS OF BOARD:

During the year four Board Meetings were convened on 09.05.2016, 05.09.2016, 23.11.2016, and 04.02.2017 respectively and the necessary quorum was maintained in all the said meetings.

13. AUDITORS:

M/s O.P. Singhanian and Co., Chartered Accountants, Statutory 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 and also satisfies the criteria as mentioned under Section 141 of the Companies Act, 2013.

14. AUDITOR'S REPORTS

There are no qualifications, reservations, adverse remarks or disclaimers in the statutory Auditor's Report on the Financial Statements of the company for the financial year 2016-17 and hence does not require any explanations or comments.

15. RELATED PARTY TRANSACTIONS

The company has not entered into any transactions with the related parties attracting the provisions of Section 188 of the Companies Act, 2013.

16. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year under review the Company has not:

- given any loan to any person or other body corporate;
- given any guarantee or provided security in connection with a loan to any other body corporate or person;
- acquired by way of subscription, purchase or otherwise, the securities of any other body corporate.

Hence the provisions of Section 186 of the Companies Act, 2013 were not applicable to the Company during the financial year 2016-17.

17. EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT 9 is annexed herewith as "ANNEXURE -A".

18. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There are no significant and material orders passed by the Regulators/Courts which would impact the going concern status of the company and its future operations.

19. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014, are not applicable since the Company has not started any manufacturing activity during the Financial Year 2016-17.

20. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Work Place (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment.

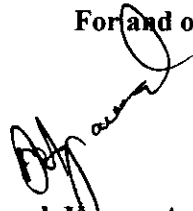
GODAWARI CLINKERS AND CEMENT LIMITED
U26940CT2008PLC020925

All employees (Permanent, Contractual, Temporary, Training) are covered under this Policy. However no complaints have been received during the year 2016-17.

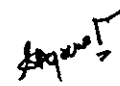
21. ACKNOWLEDGEMENTS

The Board expresses its sincere gratitude to the shareholders, bankers, State and Central Government authorities and the valued customers for their continued support. The Board also wholeheartedly acknowledges and appreciates the dedicated efforts and commitment of all employees of the Company.

For and on behalf of Board of Directors



Dinesh Kumar Agrawal
Director



Siddharth Agrawal
Director

Place: Raipur
Date: 29.05.2017

GODAWARI CLINKERS & CEMENT LIMITED
CIN: U26940CT2008PLC020925

Annexure-A

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31.03.2017
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

CIN	U26940CT2008PLC020925
Registration Date :	10.11.2008
Name of the Company:	Godawari Clinkers & Cement Limited
Category / Sub-Category of the Company:	Company Limited by Shares
Address of the Registered office and contact details:	Hira Arcade, Near New Bus Stand, Pandri, Raipur (C.G)
Whether listed company:	No
Name, Address and Contact details of Registrar and Transfer Agent, if any:	NA

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
Not applicable since the company has not yet started any business so far.			

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S.N	Name and address of the company	CIN/GLN	Holding/subsidiary / associate	% of shares held	Applicable Section
1.	Godawari Power & Ispat Limited	L27106CT1999PLC013756	Holding	100	2(87)

Godawari Clinkers & Cement Ltd

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f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
2. Non-Institutions									
a) Bodies Corp.	0	0	0	0	0	0	0	0	0
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0	0
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	0	0	0	0	0	0	0	0
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	0	0	0	0	0	0	0	0
c) Others	0	0	0	0	0	0	0	0	0
i) Clearing Member	0	0	0	0	0	0	0	0	0
ii) Trust	0	0	0	0	0	0	0	0	0
iii) NRI (Repate)	0	0	0	0	0	0	0	0	0
iv) NRI (Non Repate)	0	0	0	0	0	0	0	0	0
v) other Director	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-	0	0	0	0	0	0	0	0	0
Total Public Shareholding (B)=(B)(1)+ (B)(2)	0	0	0	0	0	0	0	0	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	0	50000	50000	100	0	50000	50000	100	0

B. Shareholding of Promoters

S.NO	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	Godawari Power And Ispat Limited	49400	98.80	0	49400	98.80	0	0

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2	Bajrang Lal Agrawal*	100	0.2	0	100	0.2	0	0
3	Siddharth agrawal*	100	0.2	0	100	0.2	0	0
4	Narayan Prasad Agrawal*	100	0.2	0	100	0.2	0	0
5	Dinesh Agrawal*	100	0.2	0	100	0.2	0	0
6	Hanuman Prasad Agrawal*	100	0.2	0	100	0.2	0	0
7	Abhishek Agrawal*	100	0.2	0	100	0.2	0	0
	Total	50000	100	0	50000	100	0	0

Note: the shares held by shareholders at serial no. 2, 3, 4, 5, 6, 7 are held as Nominee of M/s Godawari Power and Ispat Limited bearing serial no.1

C. Change in Promoters' Shareholding (please specify, if there is no change)

S.No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the Co.
1	At the beginning of the year	50000	100	50000	100
2	Date wise increase or decrease in the shareholding pattern	0	0	0	0
3	At the End of the year	50000	100	50000	100

D. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

S.No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the Co.
	For Each of the Top 10 Shareholders				
1	At the beginning of the year	N.A	N.A	N.A	N.A
2	Date wise increase or decrease in the shareholding pattern	N.A	N.A	N.A	N.A
3	At the End of the year	N.A	N.A	N.A	N.A

E. Shareholding of Directors and Key Managerial Personnel:

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Sl. No.	Name of Director/KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Co.	No. of shares	% of total shares of the Co.
A	DINESH KUMAR AGRAWAL				
1	At the beginning of the year	100*	0.20	100*	0.20
2	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0.00	0.00	0.00	0.00
3	At the End of the year	100*	0.20	100*	0.20
B.	SIDDHARTH AGRAWAL				
1	At the beginning of the year	100*	0.20	100*	0.20
2	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0.00	0.00	0.00	0.00
3	At the End of the year	100*	0.20	100*	0.20
C.	VINAY KUMAR AGRAWAL				
1	At the beginning of the year	0.00	0.00	0.00	0.00
2	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0.00	0.00	0.00	0.00
3	At the End of the year	0.00	0.00	0.00	0.00

Note * : Holding as Nominee of M/s Godawari Power and Ispat Limited

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial Year				
i)Principal Amount	0.00	100000	0.00	100000
ii)Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	0.00	100000	0.00	100000
Change in Indebtedness during the financial year				
· Addition (including interest)	0.00	0.00	0.00	0.00
· Reduction	0.00	0.00	0.00	0.00
Net Change	0.00	0.00	0.00	0.00
Indebtedness at the end of the financial year				

GODAWARI CLINKERS & CEMENT LIMITED
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i) Principal Amount	0.00	100000	0.00	100000
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	0.00	100000	0.00	100000

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl No.	Particulars of Remuneration		Total Amount (In Rs.)
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NA	NA
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NA	NA
	(c) Profits in lieu of salary under section 17(3) Income-tax Act,	NA	NA
2	Stock Option	NA	NA
3	Sweat Equity	NA	NA
4	Commission	NA	NA
	- as % of profit	NA	NA
	- others, specify...	NA	NA
5	Others, please specify	NA	NA
	Total (A)	NA	NA
	Ceiling as per the Act	NA	NA

B. Remuneration to other directors:

Sl. no.	Particulars of Remuneration	Dinesh Kumar Agrawal	Siddharth Agrawal	Vinay Kumar Agrawal	Total Amount
1	. Independent Directors				
	· Fee for attending board / committee meetings				
	· Commission	NA	NA	NA	NIL
	· Others, please specify	NA	NA	NA	NIL
	Total (1)				
2	Other Non Executive Director				
	· Fee for attending board / committee meetings	NA	NA	NA	NIL
	· Commission	NA	NA	NA	NIL
	· Others, please specify	NA	NA	NA	NIL
	Total (2)	NIL	NIL	NIL	NIL

GODAWARI CLINKERS & CEMENT LIMITED

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Total (B)=(1+2)				
Total Managerial Remuneration				
Overall Ceiling as per the Act	NA	NA	NA	NA

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No	Particulars of Remuneration			Total
1	Gross salary	NA	NA	NIL
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NA	NA	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NA	NA	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NA	NA	NIL
2	Stock Option	NA	NA	NIL
3	Sweat Equity	NA	NA	NIL
4	Commission – as % of profit	NA	NA	NIL
	- others, specify...	NA	NA	NIL
5	Others, please specify	NA	NA	NIL
	Total	NIL	NIL	NIL

VI. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCE

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
PENALTY					
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA
B. DIRECTORS					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA
C. OTHER OFFICERS IN DEFAULT					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA

Godawari Clinkers & Cement Ltd.

Director & Authorized. Sign.

Godawari Clinkers & Cement Ltd.

Director & Authorized. Sign.

OPSinghania & Co.

CHARTERED ACCOUNTANTS
JDS CHAMBERS, 1ST FLOOR, 6-CENTRAL AVENUE,
CHOUBE COLONY, RAIPUR -492001(C.G.) INDIA
PHONE: 0771- 4041236; 4061216
Email:opsinghania.co@gmail.com

Independent Auditor's Report To the Members of Godawari Clinkers and Cement Limited

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of **Godawari Clinkers and Cement Limited** ('the Company'), which comprise the balance sheet as at 31 March 2017, the statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "standalone Ind AS financial statements").

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder.

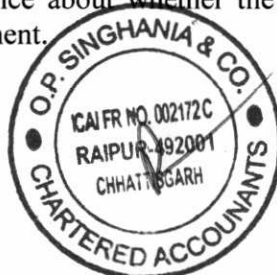
This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments 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 Ind AS 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 standalone Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.



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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the financial position of the Company as at 31 March, 2017, and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure-B" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. the Balance Sheet, Statement of Profit and Loss, Cash Flow Statement and the statement of changes in equity dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rule issued thereunder;



- e. On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 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 A".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company 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.
 - (iii) There has been no amount, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - (iv) The Company does not have any cash balance during the year for disclosure related to Specified Bank Notes. Refer Note 14 to the standalone Ind AS financial statements.

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

Sanjay Singhanja
per **Sanjay Singhanja**
Partner
Membership No.076961

Raipur, 29th May, 2017



Annexure A

Re: GODAWARI CLINKERS AND CEMENT 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 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 Clinkers and Cement Limited (“the Company”) as of March 31, 2017 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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



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

Meaning of Internal Financial Controls Over Financial Reporting

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

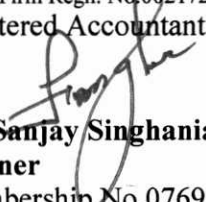
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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


per **Sanjay Singhania**
Partner
Membership No.076961



Raipur, 29th May, 2017

Re: GODAWARI CLINKERS AND CEMENT LIMITED

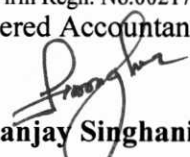
Referred to in paragraph 1 of Report on Other Legal and Regulatory Requirements of our report of even date,

- (i) As the company does not have any fixed assets, therefore the provisions of clause 3(i) of the Companies (Auditor's Report) Order, 2016 are not applicable to the company.
- (ii) As there is no inventory during the year, therefore, the provisions of (ii) of clause 3 of the Companies (Auditor's Report) Order, 2016 are not applicable to the company.
- (iii) The company has not granted any loans secured or unsecured to companies, firms, limited liability partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013 during the year, therefore, the provisions of (iii) (a) to (c) of clause 3 of the Companies (Auditor's Report) Order, 2016 are not applicable to the company.
- (iv) In our opinion and according to the information & explanations given to us, the Company has not granted and loans and made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186 of the Companies Act, 2013.
- (v) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from public within the meaning of section 73 to 76 of the Act and Rules framed there under to the extent notified; therefore the provisions of clause 3 (v) of the Companies (Auditor's Report) Order, 2016 are not applicable to the company.
- (vi) As the company has not started any commercial production, therefore, the provisions of clause 3 (vi) of the Companies (Auditor's Report) Order, 2016 are not applicable to the company.
- (vii)
 - (a) According to the information & explanations given to us, during the year the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. According to the information & explanations given to us, no undisputed amounts of statutory dues as stated above were in arrears as at 31st March 2017 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, value added tax and cess which have not been deposited on account of any dispute.
- (viii) The Company has not taken any loan or borrowings from any financial institution or bank or Government as at the balance sheet date and also not issued any debentures, therefore, the provisions of clause 3 (viii) of the Companies (Auditor's Report) Order, 2016 are not applicable to the company.
- (ix) The Company has not raised any moneys by way of initial public offer, further public offer(including debt instruments). Accordingly the provisions of clause 3 (ix) of the Companies (Auditor's Report) Order, 2016 are not applicable to the company.



- (x) In our opinion and according to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year. Therefore, the provisions of clause 3 (x) of the Companies (Auditor's Report) Order, 2016 are not applicable to the company.
- (xi) As the Company has not paid /provided any managerial remuneration, therefore, the provisions of (xi) of clause 3 of the Companies (Auditor's Report) Order, 2016 are not applicable to the company.
- (xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Therefore, the provisions of clause 3 (xii) of the Companies (Auditor's Report) Order, 2016 are not applicable to the company.
- (xiii) The Company has entered into transactions with related parties in compliance with the provisions of Section 177 and 188 wherever applicable of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014(as amended).
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore, the provisions of clause 3 (xiv) of the Companies (Auditor's Report) Order, 2016 are not applicable to the company.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with him. Therefore, the provisions of clause 3 (xv) of the Companies (Auditor's Report) Order, 2016 are not applicable to the company.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the provisions of clause 3 (xvi) of the Companies (Auditor's Report) Order, 2016 are not applicable to the company.

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


per **Sanjay Singhania**
Partner
Membership No.076961



Raipur, 29th May, 2017

GODAWARI CLINKERS AND CEMENT LIMITED
Balance Sheet as at 31st March 2017

	Particulars	Note	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
			(Amount in INR)	(Amount in INR)	(Amount in INR)
	ASSETS				
(1)	Non-current Assets				
(a)	Capital work-in-progress	4	-	81,976	81,976
			-	81,976	81,976
(2)	Current Assets				
(a)	Financial Assets				
(i)	Bank, Cash & cash equivalents	5	476,190	453,060	425,502
(b)	Other Current Assets	6	6,905	3,925	9,380
			483,095	456,985	434,882
	TOTAL ASSETS		483,095	538,961	516,858
	EQUITY AND LIABILITIES:				
	Equity				
(a)	Equity Share capital	7	500,000	500,000	500,000
(b)	Other Equity		(139,616)	(79,322)	(95,279)
			360,384	420,679	404,722
	Liabilities				
	Current Liabilities				
(a)	Financial Liabilities				
(i)	Borrowings	8	100,000	100,000	100,000
(b)	Provisions	9	22,711	18,282	12,136
			122,711	118,282	112,136
	TOTAL EQUITY AND LIABILITIES		483,095	538,961	516,858

SIGNIFICANT ACCOUNTING POLICIES

1 & 2

THE ACCOMPANYING NOTES ARE FORMING INTEGRAL PART OF FINANCIAL STATEMENTS

As Per Our Report Of Even Date Attached

For O.P. Singhania & Co.
 (ICAI Firm Regn.No.002172C)
 Chartered Accountants,

Sanjay Singhania
Partner
 Membership No.076961

Place : Raipur
 Dated : 29.05.2017



For and on behalf of the Board of Directors of
Godawari Clinkers and Cement Limited

(Signature)
Dinesh Agrawal
Director

(Signature)
Siddharth Agrawal
Director

GODAWARI CLINKERS AND CEMENT LIMITED**Statement of Profit and loss for the year ended 31st March 2017**

Particulars	Note	31.03.2017 (Amount in INR)	31.03.2016 (Amount in INR)
I. Other income	10	31,663	34,040
II. Total Revenue		31,663	34,040
III. Expenses:			
Other expenses	11	91,961	10,055
Total Expenses		91,961	10,055
IV. Profit/(loss) before Tax (II - III)		(60,298)	23,985
V. Tax expense:			
(1) Current tax		-	4,570
(2) Income tax related to earlier years		(4)	3,458
VI. Profit/(loss) for the period (IV - V)		(60,294)	15,957
Other comprehensive income for the		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		(60,294)	15,957
VII. Earnings per equity share:	12		
Basic		(1.21)	0.32
Diluted		(1.21)	0.32

SIGNIFICANT ACCOUNTING POLICIES

1 & 2

THE ACCOMPANYING NOTES ARE FORMING INTEGRAL PART OF FINANCIAL STATEMENTS

As Per Our Report Of Even Date Attached

For O.P. Singhania & Co.
(ICAI Firm Regn.No.002172C)
Chartered Accountants,

Sanjay Singhania
Partner
Membership No.076961



Place : Raipur
Dated : 29.05.2017

**For and on behalf of the Board of Directors of
Godawari Clinkers and Cement Limited**

Dinesh Agrawal
Director

Siddharth Agrawal
Director

GODAWARI CLINKERS AND CEMENT LIMITED
Cash Flow Statement For The Year Ended 31st March, 2017

Particulars	As at 31 March 2017	As at 31 March 2016
	(Amount in INR)	(Amount in INR)
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit/(loss) before tax as per Profit & Loss Account	(60,298)	23,985
Adjustments to reconcile profit before tax to cash generated by operating activities		
Capital work in progress written off	81,976	-
Changes in assets and liabilities		
Provisions	5,613	4,962
Other Current Assets	(2,980)	5,455
	24,311	34,402
Income Tax Paid	(1,180)	(6,844)
NET CASH (USED)/GENERATED IN OPERATING ACTIVITIES	23,131	27,558
B. CASH FLOW FROM INVESTING ACTIVITIES :	-	-
NET CASH (USED)/GENERATED IN INVESTING ACTIVITIES	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES :	-	-
NET CASH (USED)/GENERATED IN FINANCING ACTIVITIES	-	-
Increase/(decrease) in Cash and Cash equivalents (A+B+C)	23,131	27,558
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	453,060	425,502
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	476,190	453,060

Notes:

(a) Cash and cash equivalent include the following :

Balance with Banks

476,190

453,060

476,190

453,060

(b) Figures in brackets represent outflows.

(c) Previous year figures have been recast/restated wherever necessary.

As per our report of even date

For O P Singhania & CO.

(ICAI Firm Regn.No.002172C)

Chartered Accountants

Sanjay Singhania
Partner

Membership No.076961

Place : Raipur

Dated : 29.05.2017



For and on behalf of the Board of Directors of
Godawari Clinkers and Cement Limited

Dinesh Agrawal
Director

Siddharth Agrawal
Director

GODAWARI CLINKERS AND CEMENT LIMITED
Statement of changes in Equity

A. Equity Share Capital

Balance at the beginning of the reporting period	Change in Equity share capital during the year	Balance at the end of the reporting period
500000	0	500000

B. Other Equity

Particulars	Reserves & Surplus	Other items of comprehensive income (Gain/loss on employee benefit)(Net of Tax)	Total Equity Attributable to equity holders of the Company
	Retained Earnings		
Balance as of April 1, 2015	(95,279)	-	(95,279)
Changes in equity for the year ended March 31, 2016			
Profit/(loss) for the period	15,957		15,957
Balance as of March 31, 2016	(79,322)	-	(79,322)

THE ACCOMPANYING NOTES ARE FORMING INTEGRAL PART OF FINANCIAL STATEMENTS

As Per Our Report Of Even Date Attached

For O.P. Singhania & Co.
 (ICAI Firm Regn.No.002172C)
 Chartered Accountants,

Sanjay Singhania
 Partner
 Membership No.076961

Place : Raipur
 Dated : 29.05.2017



For and on behalf of the Board of Directors of Godawari Clinkers and Cement Limited

Dinesh Agrawal
 Director

Siddharth Agrawal
 Director

GODAWARI CLINKERS AND CEMENT LIMITED
Statement of changes in Equity

A. Equity Share Capital

Balance at the beginning of the reporting period	Change in Equity share capital during the year	Balance at the end of the reporting period
500000	0	500000

B. Other Equity

Particulars	Reserves & Surplus	Other items of comprehensive income (Gain/loss on employee benefit)(Net of Tax)	Total Equity Attributable to equity holders of the Company
	Retained Earnings		
Balance as of April 1, 2016	(79,322)	-	(79,322)
Changes in equity for the year ended March 31, 2017			
Profit/(loss) for the period	(60,294)		(60,294)
Balance as of March 31, 2017	(139,616)	-	(139,616)

THE ACCOMPANYING NOTES ARE FORMING INTEGRAL PART OF FINANCIAL STATEMENTS

As Per Our Report Of Even Date Attached

For O.P. Singhanian & Co.

(ICAI Firm Regn.No.002172C)

Chartered Accountants,

Sanjay Singhanian
Sanjay Singhanian
Partner

Membership No.076961

Place : Raipur
Dated : 29.05.2017



**For and on behalf of the Board of Directors of
Godawari Clinkers and Cement Limited**

Dinesh Agrawal
Dinesh Agrawal
Director

Siddharth Agrawal
Siddharth Agrawal
Director

1. Corporate information

Godawari Clinkers And Cement Limited is a Public Company domiciled in India and incorporated under the provisions of the Companies Act,1956. The company is Subsidiary of Godawari Power And Ispat Limited. The company is in the process of setting up of Cement Plant.

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) For all periods upto and including the year ended 31st March 2016, the company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act,2013, read together with paragraph 7 of the Companies (Accounts) Rules,2014 (Indian GAAP). These financial statements for the year ended 31st March,2017 are the first the company has prepared in accordance with Ind AS. Reconciliations and descriptions of the effect of the transition has been summarized in note 31 & 32.
- iii) The standalone financial statements have been prepared on a historical cost basis.

2.1. Summary of significant accounting policies

a) Current versus non-current

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

The company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the company.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.



GODAWARI CLINKERS AND CEMENT LIMITED

Notes to financial statements for the year ended 31st March, 2017

The company uses 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 assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, 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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the company has determined classes of assets and liabilities on the basis of the nature, characteristics and risk of the asset or liability.

c) 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.

d) 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.



GODAWARI CLINKERS AND CEMENT LIMITED

Notes to financial statements for the year ended 31st March, 2017

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

e) 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.

f) Financial Instruments

Initial Recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

Subsequent measurement

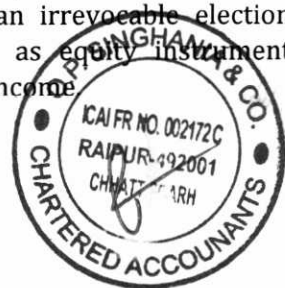
Non-derivative financial instruments

(i) Financial assets carried at amortised cost

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

(ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.



(iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(iv) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Share capital**Ordinary Shares**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.

Derecognition of financial instruments

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

g) Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

h) Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an

i) 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.

j) 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.



GODAWARI CLINKERS AND CEMENT LIMITED**Notes to financial statements for the year ended 31st March, 2017**

k) 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 presented.

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.



GODAWARI CLINKERS AND CEMENT LIMITED

3.1 Reconciliations

The following reconciliations provides the effect of transition to Ind AS from IGAAP in accordance with Ind AS 101

1. Equity as at April 1, 2015 and March 31, 2016
2. Net profit for the year ended March 31, 2016

Reconciliation of equity as previously reported under IGAAP to Ind AS

Particulars	Note	Opening Balance Sheet as at April 1, 2015			Balance Sheet as at March 31, 2016		
		IGAAP	Effects of transition to Ind-AS	Ind AS	IGAAP	Effects of transition to Ind-AS	Ind AS
ASSETS							
Non-current assets							
Property, plant and equipment and Capital work-in-progress		81976	-	81976	81976	-	81976
Total non-current assets		81976	-	81976	81976	-	81976
Current assets							
Bank, Cash and cash equivalents		425502	-	425502	453060	-	453060
Other current assets		9380	-	9380	3925	-	3925
Total current assets		434882	-	434882	456985	-	456985
Total assets		516858	-	516858	538961	-	538961
EQUITY AND LIABILITIES							
Equity							
Equity share capital		500000	-	500000	500000	-	500000
Other equity		-95279	-	-95279	-79322	-	-79322
Total equity		404722	-	404722	420679	-	420679
Non-current liabilities							
		-	-	-	-	-	-
Current liabilities							
Financial Liabilities		100000	-	100000	100000	-	100000
Provisions		12136	-	12136	18282	-	18282
Total current liabilities		112136	-	112136	118282	-	118282
Total equity and liabilities		516858	-	516858	538961	-	538961



GODAWARI CLINKERS AND CEMENT LIMITED

3.2 Reconciliation of statement of profit & loss as previously reported under IGAAP to Ind AS

Particulars	Note	Year ended March 31, 2016		
		IGAAP	Effects of transition to Ind-AS	Ind AS
INCOME				
Other Income		34040	-	34040
Total Income		34040	-	34040
EXPENDITURE				
Other expenses		10055	-	10055
Total expenses		10055	-	10055
Profit/(loss) before tax		23,985	-	23,985
Tax expense				
Current Tax		4570	-	4570
Income Tax related to earlier year		3458	-	3458
Profit/(loss) for the period		15,957	-	15,957
Other comprehensive income for the year		-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		15,957	-	15,957

Note

Cash flow statement

There were no significant reconciliation items between cash flows prepared under Indian GAAP and those prepared under Ind AS



GODAWARI CLINKERS AND CEMENT LIMITED
Notes to financial statements for the year ended 31st March, 2017

Note 4 CAPITAL WORK IN PROGRESS	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
	₹	₹	₹
Capital work in progress	-	81,976	81,976
	-	81,976	81,976

Note 5 Cash & Bank Balance	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
	₹	₹	₹
(a) Balances with banks			
In current accounts	31,265	36,681	39,691
FDR with Bank	444,925	416,379	385,811
Total	476,190	453,060	425,502

Note 6 OTHER CURRENT ASSETS (Unsecured, Considered Good)	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
	₹	₹	₹
Advances other than capital advances			
(a) Other Advances			
(i) Balances with tax authorities	6,302	3,331	8,732
(b) Others			
(i) Accrued Interest Income (on FD)	603	594	648
Total	6,905	3,925	9,380

Note 7 EQUITY SHARE CAPITAL	As at 31st March 2017		As at 31st March 2016		As at 1st April 2015	
	No.	₹	No.	₹	No.	₹
Authorised						
Equity Shares of ₹10/- each	1,000,000	10,000,000	1,000,000	10,000,000	1,000,000	10,000,000
Issued, Subscribed and fully paid up						
Equity Shares of ₹10/- each	50,000	500,000	50,000	500,000	50,000	500,000
	50,000	500,000	50,000	500,000	50,000	500,000

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

Equity shares	As at 31st March 2017		As at 31st March 2016		As at 1st April 2015	
	No.	₹	No.	₹	No.	₹
At the beginning of the period	50,000	500,000	50,000	500,000	50,000	500,000
Issued during the period	-	-	-	-	-	-
Outstanding at the end of the period	50,000	500,000	50,000	500,000	50,000	500,000

Terms/ rights attached to equity shares

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

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

Shares held by holding company

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

	As at 31 March 2017	As at 31 March 2016	As at 1st April 2015
	₹	₹	₹
Equity shares of Rs. 10/- each fully paid			
50000 nos. of shares held by Godawari Power & Ispat Ltd.	500,000	500,000	500,000

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

	As at 31 March 2017		As at 31 March 2016		As at 1st April 2015	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
Equity shares of Rs. 10/- each fully paid Godawari Power & Ispat Ltd.	50,000	100.00	50,000	100.00	50,000	100.00

Note 8 SHORT TERM BORROWINGS	As at 31 March 2017	As at 31 March 2016	As at 1st April 2015
	₹	₹	₹
Other loans and advances			
Loans from Related Parties	100,000	100,000	100,000
Total	100,000	100,000	100,000

Note 9 SHORT TERM PROVISIONS	As at 31 March 2017	As at 31 March 2016	As at 1st April 2015
	₹	₹	₹
Provision for expenses	22,711	17,098	12,136
Provision for Income Tax (Net)	-	1,184	-
Total	22,711	18,282	12,136

Note 10 OTHER INCOME	2016-17	2015-16
	₹	₹
Interest Income		
From Bank Deposits	31,663	34,040
Total	31,663	34,040



GODAWARI CLINKERS AND CEMENT LIMITED

Notes to financial statements for the year ended 31st March, 2017

Note 11	2016-17	2015-16
OTHER EXPENSES	₹	₹
Legal & Professional Expenses	3,600	3,700
Payment to Auditors	5,750	5,725
Bank Charges	635	630
Capital work in progress written off	81,976	-
Total	91,961	10,055

	2016-17	2015-16
PAYMENTS TO AUDITOR	₹	₹
As auditor:		
Audit fee	4,025	4,008
Tax Matters fee	1,725	1,717
Total	5,750	5,725

Note 12	2016-17	2015-16
EARNINGS PER SHARE (EPS)	₹	₹
Net Profit/(loss) after tax as per Statement of Profit & Loss attributable to Equity Shareholders	(60,294)	15,957
Weighted average number of Equity Shares used as denominator for calculating basic EPS	50,000	50,000
Weighted average number of Equity Shares used as denominator for calculating Diluted EPS	50,000	50,000
Basic (Rs.)	(1.21)	0.32
Diluted (Rs.)	(1.21)	0.32

Note-13

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	Dinesh Agrawal Siddharth Agrawal Vinay Kumar Agrawal

b) Material transactions with Related Parties

	2016-17	2015-16
Loans / Advances accented	-	-

Outstanding

Pavable	100,000	100,000
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c) Disclosure in respect of transactions and outstanding which are more than 10% of total transactions and outstanding of the same type with related parties during the year

Transactions during the year	2016-17	2015-16
Outstanding		
Loans / Advances payable Shri Siddharth Agrawal	100,000	100,000

Note 14

DISCLOSURE ON SPECIFIED BANK NOTES (SBNs)

During the year, the Company does not having any cash balance, therefore, the disclosure of specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308(E) dated March 31, 2017 is not applicable.

Note 15

There is no contingent Liability against the company.

Note 16

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 17

In the opinion of the Board, the value of realization of long term and 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.

Note 18

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

THE ACCOMPANYING NOTES ARE FORMING INTEGRAL PART OF FINANCIAL STATEMENTS

As Per Our Report Of Even Date Attached

For O.P. Singhania & Co.

(ICAI Firm Regn.No.002172C)

Chartered Accountants,

Sanjay Singhania

Partner
Membership No.076961

Place : Raipur
Dated : 29.05.2017



Dinesh Agrawal
Dinesh Agrawal
Director

**For and on behalf of the Board of Directors of
Godawari Clinkers and Cement Limited**

Siddharth Agrawal
Siddharth Agrawal
Director