

Financial Compliance March 19

GIRIRAJ CIVIL DEVELOPERS LIMITED

ANNUAL REPORT

FY 2018-19

GIRIRAJ CIVIL DEVELOPERS LIMITED
CORPORATE INFORMATION

CIN: U45200MH2005PLC156879

| | |
|---|---|
| BOARD OF DIRECTORS | |
| Executive Directors. | |
| Mr. Mahesh Kantilal Shah | (Appointed as Managing Director w.e.f. 19.10.2005) |
| Mrs. Mamta Mahesh Shah | (Appointed as Executive Director w.e.f. 19.10.2005) |
| Mr. Krushang Mahesh Shah | (Appointed as Executive Director w.e.f. 05.04.2017) |
| Non –Executive Independent Directors | |
| Mr. Perur Seshappa Prasad | (Appointed w.e.f. 26.12.2017 and resigned w.e.f. 02.03.2019) |
| Mr. Francis Joseph Dcosta | (Appointed w.e.f. 26.12.2017 and resigned w.e.f. 30.03.2019) |
| REGISTERED OFFICE | 101, Jai Tirth CHS, Daulat Nagar, Road No. 10, Borivali East, Mumbai – 400066 Website - www.giriraj.co Email address – info@giriraj.co Contact No. 022-2890635 |
| BANKERS | Yes Bank Syndicate Bank Vijaya Bank HDFC Bank Abhyudaya Co-operative Bank |
| STATUTORY AUDITORS | M/s. L.L.B. & Co., Chartered Accountants, Mumbai |
| STOCK EXCHANGE | National Stock Exchange of India (Listed on SME platform of NSE Emerge) |
| ANNUAL GENERAL MEETING | September 30, 2019, Monday at 11.00 A.M. 101, Jai Tirth CHS, Daulat Nagar, Road No. 10, Borivali East, Mumbai - 400066 |
| REGISTRARS AND SHARE TRANSFER AGENTS | M/s. Cameo Corporate Services Limited Subramanian Building 1, Club House Road, Chennai - 600002 SEBI Registration No. INR000003753 Contact No. 91-44-28460390 Email ID – cameo@cameoindia.com Website – www.cameoindia.com |



Giriraj Civil Developers Limited

Mahesh PS

Director / Authorised Signature

NOTICE OF 14TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE FOURTEENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF GIRIRAJ CIVIL DEVELOPERS LIMITED WILL BE HELD ON MONDAY, THE 30TH DAY OF SEPTEMBER, 2019 AT 11:00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 101, JAI TIRTH CHS, DAULAT NAGAR, ROAD NO. 10, BORIVALI (EAST), MUMBAI – 400066, TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended 31st March, 2019 together with the Reports of the Board of Directors and Auditors thereon.



For and on behalf of Board

Mahesh Shah

Mahesh Shah
Managing Director

Place: Mumbai

Date: 30.05.2019

Notes:

1. A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may

- appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.**
2. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
 3. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
 4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
 5. Relevant documents referred to in the accompanying Notice and the Statement is open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
 6. **The Register of Members and Share Transfer Books of the Company will remain closed from 27th September, 2019 to 30th September, 2019 (both days inclusive).**
 7. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Cameo Corporate Services Limited, for consolidation into a single folio.
 8. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
 9. As per the provisions of the Companies Act, 2013 facility for making nomination is available for the Members in respect of the shares held by them. Nomination forms can be obtained from the Company's Share Registrars and Transfer Agents by Members holding shares in physical form. Members holding shares in electronic form may obtain Nomination forms from their respective Depository Participant.
 10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or Cameo Corporate Services Ltd.
 11. In terms of section 101 and 136 of the Companies Act, 2013 read together with the Rules made there under, the listed companies may send the notice of annual general meeting and the annual report, including Financial statements, Board Report, etc. by electronic mode. The Company is accordingly forwarding soft copies of the above referred documents to all those members who have registered their email ids with their respective depository participants or with the share transfer agent of the Company.

12. The company has designated an exclusive email ID viz. www.giriraj.co to enable investors to register their complaints/ grievances, if any.

IMPORTANT COMMUNICATION TO MEMBERS

The Ministry of Corporate Affairs has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliances by the companies and has issued circulars stating that service of notice / documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to register the same with the Company’s Share Transfer Agent, **Cameo Corporate Services Ltd. Email: sofia@cameoindia.com**



Giriraj Civil Developers Limited

Mahesh KS

Director / Authorised Signature

DIRECTORS' REPORT

To,
The members of
GIRIRAJ CIVIL DEVELOPERS LIMITED

Your Directors presents their Fourteenth Annual Report and Audited Accounts for the year ended March 31, 2019.

Financial Results

The Company's financial performance, for the year ended March 31, 2019 is summarized below:

| PARTICULARS | FOR THE YEAR ENDED <u>31/03/2019</u> | OR THE YEAR ENDED <u>31/03/2018</u> |
|---|---|--|
| Gross Sales/Contract Receipt | 49,43,17,988 | 60,47,96,050 |
| Profit Before Taxation | 3,13,91,086 | 3,08,51,246 |
| Less: Provision Taxation | 82,50,000 | 97,55,000 |
| Less (Add): Provision for Deferred Tax | 43,087 | (82,965) |
| Less (Add): Adjustment of Taxation | 1,32,076 | 10,358 |
| Profit After Taxation | 2,29,65,923 | 2,11,68,843 |
| Less : Transferred to General Reserve | 25,00,000 | 25,00,000 |
| Less : Gratuity Provision | - | 1,52,138 |
| Add : Profit Brought Forward from P.Y. | 13,71,84,256 | 11,86,67,551 |
| Balance Carried to Balance Sheet | 15,76,50,179 | 13,71,84,256 |
| Basic / Diluted Earnings Per Share | 7.08 | 6.20 |

Operations and Outlook

The total income from operation decreased to Rs.43.83 Crore approx. from Rs. 55.51 Crore approx. in the last year and the company incurred a profit of Rs. 2.30 Crore approx. as against profit of Rs. 2.12 Crore approx. in the last year.

Dividend

In order to conserve the resources and to meet business requirements, your Directors havenot recommended any dividend for the FY ended 31st March, 2019.

Transfer to Reserves

Amount of Rs. 25,00,000/- has been transferred to General Reserves for the financial year 2018-19.

Fixed Deposits

The Company has neither invited nor accepted any fixed deposits from the public.

Share Capital

During the year under review, there is no change in the Share Capital of the Company.

Subsidiary, Joint Venture and Associate Company

The Company does not have any subsidiary or associate company except Joint Venture firms namely M/s. Dev Engineers & Giriraj, M/s. Moksha Constructions Giriraj, M/s. Giriraj-KK JV, Prime-Giriraj-KK (JV), M/s. R.K. Madani & Giriraj. Details of JV partners and their share in the firms are disclosed in the notes to the Financial statements.

Directors' Responsibility Statement

Your Directors state that:

- i. In the preparation of the annual accounts for the year ended March 31, 2019, the applicable accounting standards have been followed and there are no material departure from the same;
- ii. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2019 and of the profit of the Company for the year ended on that date;
- iii. The Directors have taken proper and sufficient care for the 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 fraud and other irregularities;
- iv. The Directors have prepared the annual accounts on a going concern basis;
- v. The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively ; and
- vi. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively

Corporate Governance

The Company being listed on SME platform of NSE emerge, the compliance with Corporate Governance provisions are not applicable to the company as per Regulation 15 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Management Discussion and Analysis

A brief note on management discussion and analysis is annexed which forms part of the Directors Report.

Contracts and Arrangements with related parties

All transactions entered into with related parties during the financial year, if any, were in ordinary course of business and on arms length price basis. During the year, the Company has not entered into any contract/ arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. Suitable disclosures as required under AS 18 has been made under notes to Financial Statements.

Internal Financial Controls

The Company has in place adequate internal financial controls with reference to financial statements.

Listing

The equity shares of the company are listed at SME platform of NSE Emerge and listing fee for the financial year 2019-20 has been paid to the concerned Stock Exchange.

BOARD OF DIRECTORS

As on 31st March, 2019, the Company had Five(5) Directors consisting of Two(2) Independent **Non Executive** Directors and One (1) Managing Director on its Board.

During the FY 2018-19 under review, the following Appointments/Resignations of Directors and Key Managerial Personnel (KMP) were held:

1. Mr. Perur Seshappa Prasad has resigned from the post of Independent Non-Executive Director of the Company w.e.f. 02/03/2019.
2. Mr. Francis Joseph Dcosta has resigned from the post of Independent Non-Executive Director of the Company w.e.f. 30/03/2019.
3. Ms. Manisha Soni had resigned from the post of Company Secretary and Compliance Officer of the Company w.e.f. 26/04/2019.

Declaration by Independent Director under sub-section (6) of section 149

The Company has received Declaration that the Independent Director meets the criteria of Independence laid down in sub-section (6) of section 149 of the Companies Act 2013. The declaration in respect of the same is received at the first Board meeting of the Financial Year.

POLICIES

a) Policy for Selection of Directors and determining Directors' Independence

1. Policy

Qualification and Criteria

- a) The Nomination and Remuneration (NR) Committee, and the Board, shall review on an annual basis, appropriate skills, knowledge and experience required of the Board as a whole and its individual members. The objective is to have a Board with understanding of industry & strategy of the Company.
- b) In evaluating the suitability of individual Board members, the NR Committee may take into account factors, such as:
 - General understanding of the Company's business & industry.
 - Educational and professional background
 - Personal and professional ethics, integrity and values
- c) The proposed appointee shall also fulfill the entire requirement as may be prescribed, from time to time, under the Companies Act, 2013 and other relevant laws.

2. Criteria of Independence

- a) The NR Committee shall assess the independence of Directors at the time of appointment / re-appointment and the Board shall assess the same annually. The Board shall re-assess determinations of independence when any new interests or relationship are disclosed by a Director.
- b) The criteria of independence, as laid down in Companies Act, 2013 shall be followed.
- c) The Independent Directors shall abide by the "Code for Independent Directors" as specified in Schedule V to the Companies Act, 2013.

b) Remuneration policy for Directors, Key Managerial Personnel and other Employees

A. Introduction

The Company has formulated the remuneration policy for its directors, key managerial personnel and other employees keeping in view the following objectives:

- i) Ensuring that the level and composition of remuneration is reasonable to attract, retain and motivate, to run the company successfully.
- ii) Ensuring that relationship of remuneration to performance is clear.

B. Scope and Exclusion

This Policy sets out the guiding principles for the Nomination and Remuneration Committee for recommending to the Board the remuneration of the directors, key managerial personnel and other employees of the Company.

C. Terms and References

In this Policy, the following terms shall have the following meanings:

- i) **“Director”** means a director appointed to the Board of the Company.
- ii) **“Key Managerial Personnel”** means
 - a) The Chief Executive Officer or the managing director or the manager;
 - b) The Company Secretary;
 - c) The Whole-time Director;
 - d) The Chief Financial Officer; and
 - e) Such other officer as may be prescribed under the Companies Act, 2013
- iii) **“Nomination and Remuneration Committee”** means the committee constituted by Company’s Board in accordance with the provisions of Section 178 of the Companies Act,

D. Policy

1. Remuneration to Executive Directors and Key Managerial Personnel

- i) The Board, on the recommendation of the Nomination and Remuneration (NR) Committee, shall review and approve the remuneration payable to the Executive Directors of the Company within the overall limits as per the law/ approved by the Shareholders.
- ii) The Board, on the recommendation of the NR Committee, shall also review and approve the remuneration payable to the Key Managerial Personnel of the Company.

2 Remuneration to Non-Executive Director

The Board, on the recommendation of the NR Committee, shall review and approve the remuneration payable to the Non-Executive Directors of the Company within the overall limits as per the law / approved by the shareholders.

3 Remuneration to other employees

Remuneration to individual employee shall be accordingly to their qualification and work Experience.

Board Evaluation

The Board evaluated the effectiveness of its functioning and that of the Committees and of individual directors on the basis of various aspects /criteria of board/ Committee Governance.

The criteria & aspects covered in the evaluation included knowledge to perform the role, level of oversight, performance of duties and the fulfilment of Directors' obligations and fiduciary responsibilities , including but not limited to, active participation at the Board and Committee meeting.

Further, the Independent Directors at their meeting, reviewed the performance of Board, Chairman of the Board and of Non-Executive Directors.

Training of Independent Directors

Whenever new Non-executive and Independent Directors are inducted in the Board they are introduced to our Company's' Organization structure, our business, constitution, board procedures and management strategy. They are provided with Company annual reports, etc.

Particulars of Employees and related disclosures

In terms of the provisions of Section 197 (12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 there are no employee drawing remuneration in excess of the limits set out in the said rules.

The information pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 will be provided upon request. In terms of section 136 of the Companies Act, 2013, the Report and Accounts are being sent to the members and other entitles thereto, excluding the information on employees and remuneration particulars which is available for inspection at the registered office of the company during business hours on working days till the date of ensuing annual general meeting of the company. If any member is interested in obtaining a copy thereof, such member may write to the Company in this regard.

Auditors and Auditor's Report

Statutory Auditor

In the AGM held on 29.09.2018, M/s. L.L.B and Co., Chartered Accountants, (Firm Registration No. 117558W), has been appointed as Auditors for a period of 5 years i.e. from the conclusion of 13th Annual General Meeting until the conclusion of the 23rd Annual General Meeting.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

Secretarial Auditor

The Board has appointed Mr. Sandeep Dubey, Practicing Company Secretary, to conduct Secretarial Audit for the financial year 2018-19. The Secretarial Audit Report for the financial year ended March 31, 2019 is annexed herewith marked as **Annexure I** to this Report.

The Company being listed on SME platform, the compliance with the Annual Secretarial Compliance Report pursuant to Regulation 24A of SEBI LODR Regulations, 2015, is not applicable to the Company.

DISCLOSURES

Vigil Mechanism

The Company's whistle Blower Policy/ Vigil Mechanism (mechanism) is formulated for securing/ reporting deterring/ punishing/ rectifying any unethical, unlawful acts, behavior etc. and to enable to voice/ address bonafide concern of malpractice, deviation from the policies of the Company internally in an effective and systematic manner after its discovery.

The Policy on vigil mechanism and whistle blower policy may be accessed on the Company's website at www.giriraj.co

Code for Fair disclosure, Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders

The Board of Directors has adopted the Insider Trading Policy in accordance with the requirements of the SEBI(Prohibition of Insider Trading) Regulation,2015, The Insider Trading Policy of the Company lays down guidelines and procedures to be followed, and disclosures to be made while dealing with shares of the Company, as well as the consequences of violation. The policy has been formulated to regulate, monitor and ensure reporting of deals by employees and to maintain the highest ethical standards of dealing in Company securities.

The Insider Trading Policy of the Company covering code of practices and procedures for fair disclosure of unpublished price sensitive information and code of conduct for the prevention of insider trading, is available on our website www.giriraj.co

Meetings of the Board

Five meetings of the Board of Directors were held during the financial year from April 01,2018 to March 31,2019. The dates on which the meetings were held are as follows:-

May 30, 2018, August 20, 2018, November 14,2018 andMarch 20,2019and March 30,2019.

Committees of the Board

The company has following committee of the Board:-

- a) Audit Committee
- b) Nomination & Remuneration Committee
- c) Stakeholders Relationship Committee

The compositions, powers, roles, terms of reference, etc. and no. of meeting held of relevant Committees is as per the requirements of the applicable laws.

Particulars of Loans, Guarantees or Investments

Pursuant to the provisions of Section 186(4) of the Companies Act, 2013 requiring disclosure in the financial statements of the full particulars of the loan given, investment made or guarantee given or security provided and the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient of the loan or guarantee or security, if any, is disclosed in the financial statements.

Development and Implementation of a Risk Management Policy

The company does not envisage any risk, which may threaten the existence of the company. Company takes all necessary steps to identify measures & manage risk effectively.

Extract of Annual Return

As per the amendments carried out by the Companies (Amendment) Act, 2017 in section 92(3), every company shall place a copy of the annual return on the website of the company, if any, and the web-link of such annual return shall be disclosed in the Board's report. A copy of Annual Return of the Company is available on our website www.giriraj.co

General

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. No orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future except the following

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo.

Since Company's business does not involve any manufacturing activity the information required to be provided under Section 134 (3)(m) of the Companies act, 2013 read with the Companies (Accounts) Rules, 2014 are nil / Not applicable.

Your company neither earned nor spent any foreign exchange during the year.

Acknowledgement

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the banks, Government authorities, customers, Board members and members of the

company during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's employees.

For and on behalf of the Board



Place: Mumbai
Date: 30.05.2019

Giriraj Civil Developers Limited Giriraj Civil Developers Limited
Mahesh *Krushang*
Director / Authorised Signature Director / Authorised Signature

Mahesh Shah
Managing Director

Krushang Shah
Director

PS SANDEEP DUBEY & ASSOCIATES

(PRACTICING COMPANY SECRETARIES)

Office Address :Unit No. 525 The Summit Business Bay, Near WEH Metro Station, Andheri East, Mumbai, Maharashtra.

MOB. NO. 98201513552 / 9819992728 Email: cs.sandeepdubey@gmail.com

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED March 31, 2019

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
THE MEMBERS,
GIRIRAJ CIVIL DEVELOPERS LIMITED
101, Jai Tirth CHS, Daulat Nagar,
Road No. 10, Borivali East,
Mumbai - 400066

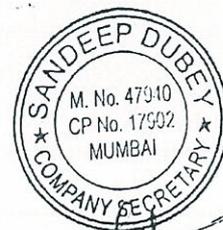
I, have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/S. GIRIRAJ CIVIL DEVELOPERS Limited (CIN No. U45200MH2005PLC156879) (hereinafter called the "company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the M/s. GIRIRAJ CIVIL DEVELOPERS Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the Audit period covering the financial year ended on March 31, 2019 ("Audit Period") and the company has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and Compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by "the Company" for the financial year ended on March 31, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
During the audit it has been observed that the company in the AGM held on 29th September, 2018 has appointed M/s. LLB and Co., Chartered Accountants as Statutory Auditors of the Company for a period of 5 years. However, the company has not filed form ADT - 1 towards such appointment of auditor with the Registrar of Companies.

- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - Not Applicable during the audit period..
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992.
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; Not Applicable during the Audit Period.
 - The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Not Applicable during the Audit Period.
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; -Not applicable during the audit period..
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; Not Applicable during the Audit Period.
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; Not Applicable during the Audit Period.
- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015. - During audit it has been observed that the Company has not submitted unaudited financial results along with Audit Report for the half year/year on ended 31st March, 2019 with National Stock Exchange.



I, have also examined compliance with the applicable clauses of the following:

- Secretarial Standard issued by The Institute of Company Secretaries of India.
- The Listing Agreement entered into by the Company with National Stock Exchange of India.

We further report that:

During the year under review, the Board of Directors of the company has duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. However, it has been observed that the two Independent Non Executive Directors of the Company had resigned in the month of March, 2019 and such changes were carried out in compliance with the provision of the Act.

Adequate notice was given to all directors at least seven days in advance to schedule the Board Meetings, agenda and detailed notes of agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through as there were no dissenting views by the members/Directors.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For SANDEEP DUBEY & ASSOCIATES
(Practicing Company Secretary)



Sandeep A. Dubey
M. No: 47940
C.P. No. 17902



Place: Mumbai
Date: 11.07.2019

Note: This report is to be read with my letter of even date which is annexed as Annexure - A and forms an Integral part of this report.

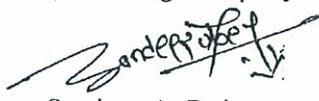
ANNEXURE - A

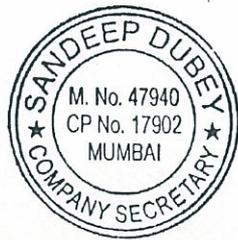
To,
The Members,
GIRIRAJ CIVIL DEVELOPERS LIMITED
101, Jai Tirth CHS, Daulat Nagar,
Road No. 10, Borivali East,
Mumbai - 400066

Our report of even date is to be read along with this letter :

- Maintenance of Secretarial Records is to be responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.
- I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
- I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
- The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards, is the responsibility of the management. My examination was limited to the verification of procedure on test basis.
- I do not assure / confirm by virtue of this report that the company is in 100% compliance with the requirement of various statute/laws since we have carried out this out on test check basis.
- The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For SANDEEP DUBEY & ASSOCIATES
(Practicing Company Secretaries)


Sandeep A. Dubey
M. No: 47940
C.P. No. 17902



Place: Mumbai
Date: 11.07.2019

MANAGEMENT DISCUSSION AND ANALYSIS

1. **Industry structure and development**
Global economic growth continued to be slow. Falling global demand and slow down across developed and emerging market economics remained key concern. However, India's economic indicator remained favourable.
2. **Overview**
The financial statements have been prepared in compliance with requirement of Companies Act and guidelines issued by SEBI.
3. **Outlook**
Despite uncertainties in global economic India's macro economic indicators remained favourable. This was due to fiscal consolidation, narrowing current account deficit, lower inflation, falling interest rate, forex reserves etc. The company's activities will have major emphasis on government contracts.
4. **Opportunities and Threats**
There are and always will be challenges, from outside & within. The company aims to address risk, opportunities & threats posed by its business environment strategically. The improved economic & investing activity may result in emergence of many opportunities, but these will have to be carefully evaluated in the long term interest of the company and its Shareholders.
5. **Segment wise Reporting**
During the year under review Company had only one segment viz Contractor.
6. **Risk & Concerns:**
Your company is in continues process of cost control and is taking cost reduction measures. We take all necessary steps to identify measures & manage risk effectively.
7. **Internal Control System:**
The company maintains an adequate and effective internal control & risk mitigation system commensurate with its size & nature of Business. The observations of the audit committee were taken into consideration.
8. **Financial Performance:**
The total income from operation decreased to Rs.43.83 Crore approx. from Rs. 55.51 Crore approx. in the last year and the company incurred a profit of Rs. 2.30 Crore approx. as against profit of Rs. 2.12 Crore approx. in the last year.
9. **Human resources management:**
Relation with the employees continued to remain cordial during the year. Training is imparted as per the requirement of the job.
10. **Cautionary statement:**

10. Cautionary statement:
Statement in the Management Discussion and Analysis and Statement forming part of Directors Report may contain forward looking & progressive statements within the meaning of applicable security laws & regulations. Actual results may vary from those expressed or implied depending upon economic condition, Government policies & other incidental factors.

For and on behalf of the Board



Giriraj Civil Developers Limited

Mahesh

Director / Authorised Signature

Mahesh Shah
Managing Director

Giriraj Civil Developers Limited

Krushang

Director / Authorised Signature

Krushang Shah
Director

Place: Mumbai
Date: May 30, 2019

GIRIRAJ CIVIL DEVELOPERS LIMITED

**ANNUAL REPORT
2018-2019**

525, The Summit Business Bay,
Behind Guru Nanak Petrol Pump,
Near W. E. Highway, Andheri (E),
Mumbai - 400 093

Phone : +91 22 26831036
+91 22 49242456
Email : info@llbco.in

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Giriraj Civil Developers Limited

I. Report on the Audit of the Standalone financial Statements

1. Opinion

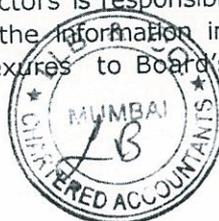
- a) We have audited the accompanying Standalone Financial Statements of **Giriraj Civil Developers Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").
- b) 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 Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

2. Basis of Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 independence requirements that are relevant to our audit of the 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

3. Information Other than the Standalone Financial Statements and Auditor's Report Thereon:

- a) The Company's Board of Directors is responsible for the preparation of 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



Chartered Accountants

Offices in Thane & Mumbai

Governance and Shareholder's Information, but does not include the 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.

- b) In connection with our audit of the 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 no material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

4. Management's Responsibility for the Standalone Financial Statements

- a) 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, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting standard 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.
- b) 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 are responsible for overseeing the Company's financial reporting process.

5. Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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



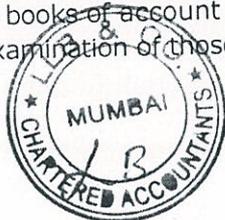
risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
 - iv) 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
 - v) 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
- c) 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.
- d) 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.
- e) 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.

II. Report on other Legal and regulatory requirements

1. 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.



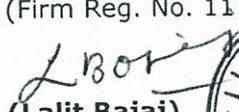
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account
- d) In our opinion, the aforesaid standalone financial statements comply with the accounting standard specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
- e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- 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 remuneration paid by the Company to its directors during the year is 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 has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements
- ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts
- iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

Place: Mumbai
Dated: 30/05/2019

For LLB & Co.
Chartered Accountants
(Firm Reg. No. 117758W)


(Lalit Bajaj)
Partner
M.No.104234



Referred to paragraph II (1) (f) under 'Report on other legal and regulatory Requirements' of our report of even date to the member of **Giriraj Civil Developers Limited** on the financial statements for the year ended March 31, 2019.

Report on the Internal Financial Controls under Clause (i) of Sub – section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of **Giriraj Civil Developers Limited** ('the Company') as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. 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 Accountant 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 fraud and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. 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 deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. 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 risk of material misstatement of the financial statements, whether due to fraud or error.
5. 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 systems over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

6. 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 statement for external purpose in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- i. Pertain to the maintenance of records that , in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- ii. 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 authorizations of management and directors of the company; and
- iii. Provide reasonable assurance regarding prevention or timely detection of unauthorized 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

7. 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

8. In our opinion, the Company has, in all materials respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019 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 LLB & Co.
Chartered Accountants
(Firm Reg. No. 117758W)

L. Bajaj
(Lalit Bajaj)
Partner
M.No.104234



Place: Mumbai
Dated: 30/05/2019

Annexure-B Referred to in paragraph titled as II(2) "Report on Other Legal and Regulatory Requirements" of Independent Auditor's Report to Members of **GIRIRAJ CIVIL DEVELOPERS LIMITED** for the year ended 31st March 2019.

1. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of its fixed assets.

(b) As explained to us the fixed assets have been physically verified by the Management at reasonable intervals during the year. We are informed that no material discrepancies have been noticed by the management on such verification as compared to the aforesaid records of fixed assets.

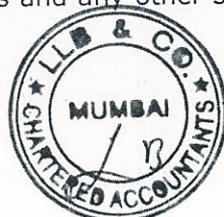
(c) As per the information and documents provided to us the title deeds of all the immovable properties are held in the name of the company.
2. (a) The management has conducted physical verification of inventory at reasonable intervals.

(b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) The Company is maintaining proper records of inventory. No material discrepancies were noticed on physical verification.
3. (a) The Company has granted unsecured loans to a firm and parties covered in the register maintained under section 189 of the Companies Act, 2013 amount outstanding at the end was Rs. 106.34 Lakhs (The maximum amount outstanding at any time during the year Rs.151.88 Lakhs).

(b) In our opinion and according to the information and explanations given to us, the loans given are not prima facie prejudicial to the interest of the Company.

(c) In our opinion and according to the information and explanations given to us, there was no stipulation as to repayment of principal amount and Interest. However, such Loans are paid on demand.
4. In our opinion and according to the information and explanations given to us, the company has not complied with the provisions of section 185 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
5. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
6. It was informed that the central government has not prescribed for maintenance of cost records as required under section 148 of the Companies Act, 2013.
7. (a) According to the information and explanations given to us and the books and records examined by us, the Company has been generally regular in depositing undisputed statutory dues including provident fund, income-tax, sales-tax, GST, wealth tax, service tax, duty of customs, duty of excise, value added tax cess and any other statutory dues with the appropriate authorities, except delay payment of TDS.



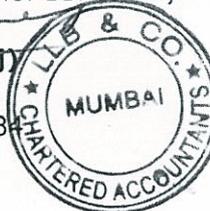
(b) According to the records of the Company, there were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, GST, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2019 for a period of more than six months from the date they became payable Except TDS liabilities of Rs. 19.91 Lakhs,

(c) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.

- 8 According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of dues to any financial institution or bank as at the balance sheet date. The Company does not have any loans from Government, nor has it issued any debentures as at the balance sheet date.
- 9 Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10 Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during theyear.
- 11 According to the information and explanation given to us and based on our examination of the records of the company, the company has provided/paid for managerial remuneration in accordance with the requisite approvals mandated by the provision of Section 197 read with schedule V to the act.
- 12 In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- 13 According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- 14 The company has not raised any money by way of preferential allotment of equity shares or any debt instrument.
- 15 As According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- 16 In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

Place: Mumbai
Date: 30/05/2019

For LLB & Co.
Chartered Accountants
(Firm Reg. No. 117758W)
Lalit Bajaj
(Lalit Bajaj)
Partner
M.No.10423



GIRIRAJ CIVIL DEVELOPERS LIMITED

STATEMENT OF ASSETS AND LIABILITIES FOR THE YEAR ENDED 31ST MARCH, 2019

| Particulars | Note no. | Year Ended | |
|-------------------------------------|----------|---------------------------|---------------------------|
| | | 31/03/2019 Audited | 31/03/2018 Audited |
| EQUITY & LIABILITIES | | | |
| 1] SHARE HOLDERS' FUNDS : | | | |
| Share capital | 3 | 32,441,000 | 32,441,000 |
| Reserves & Surplus | 4 | 217,059,484 | 195,100,506 |
| Share Application Money | | | |
| | | <u>249,500,484</u> | <u>227,541,506</u> |
| 2] NON CURRENT LIABILITIES : | | | |
| Long- term borrowing | 5 | 17,879,606 | 35,869,665 |
| Other non-current Liabilities | 6 | 11,285,314 | 10,714,333 |
| | | <u>29,164,920</u> | <u>46,583,999</u> |
| 3] CURRENT LIABILITIES | | | |
| Short- term borrowing | 7 | 144,212,913 | 136,963,447 |
| Trade payable | 8 | 168,894,806 | 123,371,270 |
| Other current Liabilities | 9 | 25,595,944 | 33,183,512 |
| Short-term provisions | 10 | 8,250,000 | 9,755,000 |
| | | <u>346,953,663</u> | <u>303,273,229</u> |
| | | <u>625,619,067</u> | <u>577,398,734</u> |
| ASSETS | | | |
| 1] NON CURRENT ASSETS | | | |
| Fixed assets | | | |
| Tangible assets | 11 | 8,228,028 | 9,469,132 |
| Deferred tax assets | 12 | 74,922 | 118,009 |
| Non current investments | 13 | 16,608,703 | 17,258,380 |
| Long-term loan & advances | 14 | 38,816,227 | 54,628,730 |
| Other non-current assets | 15 | 84,208,641 | 64,795,787 |
| | | <u>147,936,521</u> | <u>146,270,038</u> |
| 2] CURRENT ASSETS | | | |
| Inventories | 16 | 181,136,278 | 143,464,886 |
| Trade receivable | 17 | 183,870,534 | 157,228,213 |
| Cash & cash equivalents | 18 | 22,771,335 | 75,225,056 |
| Short term loans & advances | 19 | 17,581,410 | 8,396,499 |
| Other current assets | 20 | 72,322,990 | 46,814,042 |
| | | <u>477,682,547</u> | <u>431,128,696</u> |
| | | <u>625,619,067</u> | <u>577,398,734</u> |

Corporate information's and significant accounting policies
Accompanying notes forming part of the financial statements
As per Report of even date

FOR LLB & Co.
(Firm Reg.no.117758W)
CHARTERED ACCOUNTANTS


(Lalit Bajaj)
PARTNER

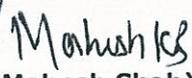
Mem.No.104234

Place : Mumbai
Dated : 30/05/2019



1 & 2

FOR AND ON BEHALF OF THE BOARD


(Mahesh Shah)
Managing Director
DIN:00309932


(Krushang Shah)
Whole time Director
DIN:07198525


(Devashis K Mondal)
Chief Financial Officer

GIRIRAJ CIVIL DEVELOPERS LIMITED

STATEMENT OF AUDITED RESULTS FOR THE YEAR ENDED 31st MARCH, 2019

| Particulars | Year Ended | Year Ended |
|---|--------------------|--------------------|
| | 31/03/2019 | 31/03/2018 |
| | audited | Audited |
| INCOME | | |
| Revenue from operation (Gross) | 494,317,988 | 604,796,050 |
| Less: GST/ Sales tax | 56,021,345 | 49,721,086 |
| Revenue from operation(net) | 438,296,643 | 555,074,964 |
| Other Income | 7,224,541 | 7,433,635 |
| | 445,521,184 | 562,508,599 |
| EXPENDITURE | | |
| Cost of Raw material consumed /traded | 325,928,312 | 470,612,673 |
| (Increase) / Decrease in inventories | (31,469,847) | (60,983,050) |
| Direct Expenses | 74,152,950 | 76,079,296 |
| Employee benefit Expenses | 12,113,565 | 11,585,695 |
| Others Expenses | 5,027,897 | 5,106,243 |
| | 385,752,877 | 502,400,857 |
| Profit Before Interest, Depreciation ,Taxation & Extraordinary Items | 59,768,307 | 60,107,742 |
| Interest & Financial Cost | 26,498,820 | 28,369,584 |
| Depreciation | 1,249,401 | 861,048 |
| Prior Period Expenses | 629,000 | 25,874 |
| Profit Before Taxation | 31,391,086 | 30,851,236 |
| Less : Provision for | | |
| Income Tax | 8,250,000 | 9,755,000 |
| Deferred Tax (Assets) | 43,087 | (82,965) |
| Less(Add): Adjustment of taxation of P.Y. | 132,076 | 10,358 |
| Profit After Taxation | 22,965,923 | 21,168,843 |
| Balance Carried to Balance Sheet | 22,965,923 | 21,168,843 |
| Earning per equity share | | |
| Basic | 7.08 | 6.53 |
| Diluted | 7.08 | 6.53 |

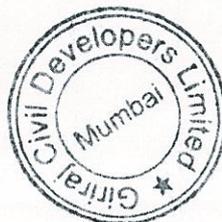
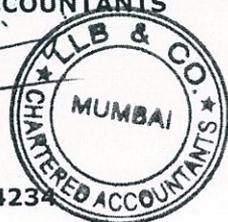
Corporate information's and significant accounting policies
Accompanying notes forming part of the financial statements
As per Report of even date

FOR LLB & Co.

(Firm Reg.no.117758W)

CHARTERED ACCOUNTANTS

L. B. Ojha
(Lalit Bajaj)
PARTNER
Mem.No.104234



Place : Mumbai

Dated : 30/05/2019

FOR AND ON BEHALF OF THE BOARD

Mahesh Shah
(Mahesh Shah)
Managing Director
DIN:00309932

Krushang Shah
(Krushang Shah)
Whole time Director
DIN:07198525

Devashis K Mondal
(Devashis K Mondal)
Chief Financial Officer

GIRIRAJ CIVIL DEVELOPERS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2019

A : Equity Share Capital (Equity shares of INR 10 each issued, subscribed and fully paid)

| Particulars | Note No. | Numbers in | Amount in |
|---|----------|------------------|-------------------|
| Balance as at April 1, 2017 | | 1,472,050 | 14,720,500 |
| Issue of Bonus shares and Subscripion under IPO during the year 2017-2018 | | 1,772,050 | 17,720,500 |
| Balance at the March 31, 2018 | 33 | 3,244,100 | 32,441,000 |
| Change in equity share capital during the year 2018-19 | | - | - |
| Balance at the March 31, 2019 | | 3,244,100 | 32,441,000 |

B : Other Equity

| Particulars | Note No. | Reserve and Surplus | | | Total Other Equity |
|--|----------|---------------------|------------------------|--------------------|--------------------|
| | | Securities Premium | Capital Equity Reserve | Retained Earnings | |
| Balance as at April 1, 2017 | | 19,936,750 | - | 141,867,551 | 161,804,301 |
| Profit for the year | | - | - | 21,168,843 | 21,168,843 |
| Other Comprehensive Income | | - | - | - | - |
| Issue of Bonus Shares | | (14,720,500) | - | - | (14,720,500) |
| Share Premium on allotment of Equity Shares | | 27,000,000 | - | - | 27,000,000 |
| Forfeiture of Partly Paid up Shares earlier transferred to General reserve, now transferred to Capital reserve | | - | 2,100,000 | (2,100,000) | - |
| Gratuity Provision | | - | - | (152,138) | (152,138) |
| Balance as at March 31, 2018 | | 32,216,250 | 2,100,000 | 160,784,256 | 195,100,506 |
| Profit for the year | | - | - | 22,965,923 | 22,965,923 |
| Other Comprehensive Income | | - | - | - | - |
| Amount utilised for share issue expenses | | (1,006,945) | - | - | (1,006,945) |
| Balance as at March 31, 2019 | | 31,209,305 | 2,100,000 | 183,750,179 | 217,059,484 |

The notes referred to above are an integral part of the financial statements.

FOR LLB & Co.
(Firm Reg.no.117758W)
CHARTERED ACCOUNTANTS

(Lalit Bajaj)
PARTNER
Mem.No.104234

Place : Mumbai
Dated : 30/05/2019



FOR AND ON BEHALF OF THE BOARD

Mahesh Shah
(Mahesh Shah)
Managing Director
DIN:00309932

Krushang Shah
(Krushang Shah)
Whole time Director
DIN:07198525

Devashis K Mondal
(Devashis K Mondal)
Chief Financial Officer

GIRIRAJ CIVIL DEVELOPERS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

| Sr. No | Particulars | As at 31/03/2019 | As at 31/03/2018 |
|-----------|--|---------------------|---------------------|
| A] | CASH FLOW FROM OPERATING ACTIVITIES | | |
| | Net Profit available for appropriation after tax | 22,965,923 | 21,168,843 |
| | Adjustment for: | | |
| | Depreciation | 1,249,401 | 861,048 |
| | Provision for Tax | 8,250,000 | 9,755,000 |
| | Provision for Deferred Tax | 43,087 | (82,965) |
| | Adjustment of Previous year Tax | 132,076 | 10,358 |
| | Interest & Finance Charges Paid | 26,498,820 | 28,369,584 |
| | Interest Income Received | (4,048,210) | (4,499,368) |
| | Rent received | (216,000) | (216,000) |
| | Share of Profit(Loss) of Joint Venture | (2,350,323) | (2,293,420) |
| | Profit on Sale of Assets | - | - |
| | | 52,524,774 | 53,073,080 |
| | Adjustment for change in Working Capital | | |
| | Inventories | (37,671,392) | (65,759,871) |
| | Trade and other Receivables | (26,642,321) | 228,115,269 |
| | Loan & Advances and Other Current Assets | (38,294,210) | (25,555,776) |
| | Trade Liabilities & Provisions | 28,619,871 | (158,225,733) |
| | NET CASH FROM OPERATING ACTIVITIES (A) | (21,463,276) | 31,646,969 |
| B] | CASH FLOW FROM INVESTING ACTIVITIES | | |
| | Purchase of fixed assets | (8,297) | (5,698,521) |
| | Sale of fixed assets | - | - |
| | Sale/(Purchase) of investments | 649,677 | (2,293,420) |
| | Interest Income received | 4,048,210 | 4,499,368 |
| | Rent Received | 216,000 | 216,000 |
| | Share of Profit(Loss) of Joint Venture | 2,350,323 | 2,293,420 |
| | Profit on Sale of Assets | - | - |
| | NET CASH USED IN INVESTING ACTIVITIES (B) | 7,255,913 | (983,153) |
| C] | CASH FLOW FROM FINANCING ACTIVITIES | | |
| | Proceeds from issue of Equity Shares | - | 30,000,000 |
| | Proceeds from Short term Borrowing | 2,175,465 | 22,705,951 |
| | Proceeds from Term Loan | (17,990,060) | 28,610,715 |
| | Proceeds from Unsecured Borrowing | 5,074,001 | (20,246,800) |
| | Interest & Finance Charges paid | (26,498,820) | (28,369,584) |
| | Miscellaneous Expenses | (1,006,945) | - |
| | NET CASH FROM FINANCING ACTIVITIES (C) | (38,246,358) | 32,700,282 |
| | NET INCREASE IN CASH AND CASH EQUIVALENTS [A+B+C] | (52,453,721) | 63,364,098 |
| | CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR | 75,225,056 | 11,860,958 |
| | CASH AND CASH EQUIVALENTS AT END OF YEAR | 22,771,335 | 75,225,056 |

As per Report of even date

FOR LLB & Co.

(Firm Reg.no.117758W)

CHARTERED ACCOUNTANTS

L. Bajaj
(Lalit Bajaj)
PARTNER

Mem.No.104234

Place : Mumbai

Dated : 30/05/2019



FOR AND ON BEHALF OF THE BOARD

Mahesh Shah
(Mahesh Shah)
Managing Director
DIN:00309932

Krushang Shah
(Krushang Shah)
Whole time Director
DIN:07198525

Devashis K Mondal
(Devashis K Mondal)
Chief Financial Officer

GIRIRAJ CIVIL DEVELOPERS LIMITED

ACCOUNTING POLICIES & NOTES FORMING PARTS OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2019.

1] CORPORATE INFORMATION

M/s. Giriraj Civil Developers Limited (the company) is a limited company domiciled in India and incorporated under the companies Act 1956 as Giriraj Civil Developers Private Limited. The company is engaged in business of Civil Construction since inception, the company has executed various contract work of Government, semi government, corporation and private organisation.

2] SIGNIFICANT ACCOUNTING POLICIES.

a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

- i) These financial statements have been prepared to comply with the Accounting Standards referred to in the Companies (Accounting Standards) Rules, 2006 notified by the Central Government in exercise of the power conferred under sub-section (1) (a) of section 642 and the relevant provisions of the Companies Act, 1956 read with the Rule 7 of Companies (Accounts) Rules, 2014 in respect of section 133 of the Companies Act, 2013 (the "Act").
- ii) The financial statements have been prepared on a going concern basis under the historical cost convention on accrual basis. The accounting policies have been consistently applied by the Company unless otherwise stated.
- iii) All the assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III of the Companies Act 2013.

b) USE OF ESTIMATES:

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimate are recognised in the period in which the results are known / materialised.

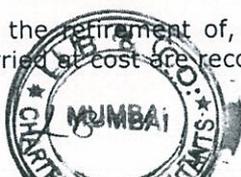
c) REVENUE RECOGNITION:

- i) Revenue from the sale (Contract Receipt) is recognised in accordance with accounting standard-9 on percentage of the completion method based on appraisal made by the contractees.
- ii) Revenue from the sale of goods is recognised upon passage of title to the customers, which generally coincides with their delivery.
- iii) Revenue from rental of property recognised as per the term of the agreement.
- iv) Revenue from services are recognised upon rendering of services and billed to the customers.
- v) Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

d) FIXED ASSETS:

Tangible Fixed Assets are stated at cost less accumulated depreciation. The cost of assets comprises the purchase price and any attributable cost of bringing the assets to its working condition for its intended use.

Losses arising from the retirement of, and gains or losses arising from disposal of fixed assets which are carried at cost are recognised in the Statement of Profit and Loss.



e) **DEPRECIATION:**

- i) Depreciation on Fixed Assets is provided to the extent of depreciable amount on the straight line Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013
- ii) Depreciation in respect of addition to the fixed assets is provided on Pro-rata basis in which such assets are acquired / installed.
- iii) In case of assets costing less than Rs.5000/- deprecation@ 100% is provided.

f) **INVENTORIES:**

- i) Inventory of raw material are values at cost adopting FIFO Basis.
- ii) Work in progress is valued at actual raw material cost and estimated overheads which remained to be billed to the contractees.

g) **IMPAIRMENT OF ASSETS:**

At each balance sheet date the company review whether there is any indication of impairment of the carrying amount of the company's fixed assets. If any indication exists, an asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of assets exceeds its recoverable amount and charged to profit & loss account in the year in which assets is identified as impaired. The recoverable is greater of the net selling price and value in use. In assessing value in use, the estimate future cash flows are discounted to their present value based on an appropriate discount factor. The impairment loss recognised in prior accounting periods is reversed if there has been changed in the estimate of recoverable amount.

h) **EMPLOYEES RETIREMENT BENEFIT:**

Short term benefit payable to employees wholly within twelve months of rendering services such as salaries, wages etc. are recognised in the period in which the employee renders the related service.

Defined Contribution Plan: The Company's contribution to the state governed employees provident fund scheme is a defined contribution plan. The contribution paid/ payable under the scheme is recognized during the period in which the employee renders the related service.

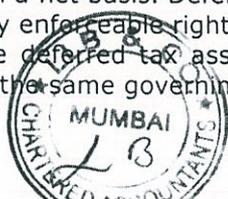
Defined Benefit Plan: The Company's employee's gratuity is accounted on accrual basis based on actuarial valuation.

i) **TAX ON INCOME:**

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, the company reassesses unrecognised deferred tax assets, if any.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.



j) **CASH & CASH EQUIVALENTS(FOR PURPOSE OF CASH FLOW STATEMENT):**

Cash comprises cash on hand and demand deposit with banks. Cash equivalent are short term deposit , highly liquid investments that are readily convertible into known amount of cash and which are subject to significant rise of change in value

k) **CASH FLOW STATEMENT:**

Cash flow are reported using the indirect method, whereby profit is adjusted for effect of transactions on non-cash of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing are segregated based on the available information.

l) **PROVISION AND CONTINGENT LIABILITIES:**

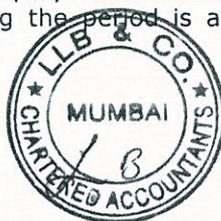
Provisions: Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent assets are neither recognised nor disclosed.

m) **EARNING PER SHARES:**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.



GIRIRAJ CIVIL DEVELOPERS LIMITED

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

| Note No. | Particulars | As on 31/03/2019 | | As on 31/03/2018 | |
|----------|--|------------------|---------------------------|------------------|---------------------------|
| | | Amount (Rs.) | Amount (Rs.) | Amount (Rs.) | Amount (Rs.) |
| 3 | <u>SHARE CAPITAL</u> | | | | |
| | <u>AUTHORISED:</u> | | | | |
| | 40,00,000 (20,00,000) Equity shares of Rs. 10/- each | | 40,000,000 | | 40,000,000 |
| | | | <u>40,000,000</u> | | <u>40,000,000</u> |
| | <u>ISSUED, SUBSCRIBED & PAID UP</u> | | | | |
| | 32,44,100 (P.Y.14,72,050) Equity shares of Rs. 10/- each, fully paid up | | 32,441,000 | | 14,720,500 |
| | Nil (P.Y.14,72,050) Bonus Equity shares of Rs. 10/- each, fully paid up | | - | | 14,720,500 |
| | Nil (P.Y.3,00,000) Fresh issue of Equity shares of Rs. 10/- each, fully paid up | | - | | 3,000,000 |
| | | | <u>32,441,000</u> | | <u>32,441,000</u> |
| 4 | <u>RESERVE & SURPLUS</u> | | | | |
| | <u>GENERAL RESERVE</u> | | | | |
| | Balance as per last financial statements | 23,600,000 | | 23,200,000 | |
| | Less : Forfeiture of Partly Paid up Shares earlier transferred to General reserve, now transferred to Capital reserve | - | | 2,100,000 | |
| | Add: Amount transferred from Surplus | <u>2,500,000</u> | 26,100,000 | <u>2,500,000</u> | 23,600,000 |
| | <u>CAPITAL RESERVE</u> | | | | |
| | Transferred from General Reserve on forfeiture of Partly Paid up Shares (as above) | | 2,100,000 | | 2,100,000 |
| | <u>SECURITY PREMIUM</u> | | | | |
| | Balance as per last financial statements | 32,216,250 | | 19,936,750 | |
| | Less: Allotment of Bonus Shares in the ratio of 1 bonus share on 1 equity share held on 24/11/2017 | - | | 14,720,500 | |
| | Add: Addition during the year on allotment of 300000 equity shares at the premium of Rs. 90 each, offered in public issue. | - | | 27,000,000 | |
| | Less: Amount utilised for share issue expenses | <u>1,006,945</u> | 31,209,305 | - | 32,216,250 |
| | <u>SURPLUS IN THE STATEMENT OF PROFIT & LOSS</u> | | | | |
| | Balance as per last financial statements | 137,184,256 | | 118,667,551 | |
| | Profit for the year | 22,965,923 | | 21,168,843 | |
| | Less: Opening Gratuity Provision | - | | 152,138 | |
| | Less: Transferred to general reserve | <u>2,500,000</u> | 157,650,179 | <u>2,500,000</u> | 137,184,256 |
| | | | <u>217,059,484</u> | | <u>195,100,506</u> |
| 5 | <u>LONG TERM BORROWING</u> | | | | |
| | <u>UNSECURED TERM LOANS</u> | | | | |
| | <u>From Bank</u> | | | | |
| | Deutsche Bank | 1,983,594 | | 3,483,751 | |
| | Indusind Bank Ltd. | 509,164 | | 2,420,920 | |
| | Kotak Mahindra Bank Ltd | - | | 729,504 | |
| | RBL Bank Ltd. | 1,161,805 | | 2,232,532 | |
| | Standard Chartered Bank | - | 3,654,563 | <u>729,235</u> | 9,595,942 |



From Financial Institutes

| | | | | |
|--------------------------------------|-----------|-------------------|-----------|-------------------|
| Aditya Birla Finance Ltd | 1,923,026 | | 3,494,534 | |
| Capital First Limited | 410,733 | | 2,313,720 | |
| Edelwise Finance Ltd | 1,728,963 | | 3,145,077 | |
| Fintree Finance Pvt Ltd. | 3,631,506 | | 5,074,775 | |
| IVL Finance Ltd | - | | 669,850 | |
| Shriram City Union Finance Limited | 1,379,413 | | 2,795,627 | |
| Sundaram Finance Ltd | 2,987,266 | | 4,167,257 | |
| Tata Capital Finance Service Ltd | - | | 669,404 | |
| Volitionts Credit & Holding Pvt.Ltd. | 2,164,136 | 14,225,043 | 3,943,480 | 26,273,724 |
| | | <u>17,879,606</u> | | <u>35,869,665</u> |

Term Loan Term & Conditions

1. Unsecured Business term loan from Deutsche Bank, repayable in 36 Monthly Installments, carry rate of Interest 17% P.A.
2. Unsecured Business term loan from HDFC Bank, repayable in 36 Monthly Installments, carry rate of Interest 16.% P.A,
3. Unsecured Business term loan from Indusind Bank Ltd., repayable in 36 Monthly Installments, carry rate of Interest 18.5.% P.A,
4. Unsecured Business term loan from Kotak Mahindra Bank Ltd, repayable in 24 Monthly Installments, carry rate of Interest 18.5% P.A.
5. Unsecured Business term loan from RBL Bank Ltd., repayable in 36 Monthly Installments, carry rate of Interest 18% P.A.
6. Unsecured Business term loan from Standard Chartered Bank., repayable in 24 Monthly Installments, carry rate of Interest 17.5% P.A.
7. Unsecured Business term loan from Aditya Birla Finance Ltd, repayable in 36 Monthly Installments, carry rate of Interest 18.50% P.A.
8. Unsecured Business term loan from Capital First Limited, repayable in 36 Monthly Installments, carry rate of Interest 18.2% P.A.
9. Unsecured Business term loan from Edelwise Finance Ltd, repayable in 36 Monthly Installments, carry rate of Interest 18% P.A.
10. Unsecured Business term loan from Fintree Finance Pvt Ltd, repayable in 48 Monthly Installments, carry rate of Interest 18% P.A.
11. Unsecured Business term loan from IVL Finance Pvt Ltd, repayable in 24 Monthly Installments, carry rate of Interest 18.25% P.A.
12. Unsecured Business term loan from Shriram City Union Finance Limited, repayable in 36 Monthly Installments, carry rate of Interest 18.50% P.A.
13. Secured Business term loan from Sundarum Finance Ltd, repayable in 48 Monthly Installments, carry rate of Interest 11.73% P.A.
14. Secured Business term loan from Tata Capital Finance Service Ltd, repayable in 24 Monthly Installments, carry rate of Interest 18.23% P.A.
15. Unsecured Business term loan from Volition Credit & Holding Pvt Ltd., repayable in 48 Monthly Installments, carry rate of Interest 18% P.A.

6 OTHER NON-CURRENT LIABILITIES

| | | |
|-------------------------------------|-------------------|-------------------|
| Retention /security Deposit Payable | 7,870,512 | 7,632,559 |
| Advance against Tender Deposit | 2,920,816 | 2,664,732 |
| Office Rent Deposit | 100,000 | 100,000 |
| Gratuity payable | 393,986 | 317,042 |
| | <u>11,285,314</u> | <u>10,714,333</u> |

7 SHORT TERM BORROWING

SECURED LOANS (WORKING CAPITAL LIMITS)

| | | |
|--|-------------|-------------|
| a) Cash Credit Limit from Yes Bank (Working Capital Limits from Yes Bank are secured by hypothecation on entire current assets both present & future, equitable mortgage of office premises and residential properties of director, and further personal guarantee of two directors of the company, limits are repayable on demand) | 110,822,420 | 108,646,955 |
|--|-------------|-------------|

UNSECURED LOANS

| | | |
|-----------------------|--------------------|--------------------|
| From related parties | 1,890,493 | 60,993 |
| From Corporate Bodies | 31,500,000 | 28,255,499 |
| | <u>144,212,913</u> | <u>136,963,447</u> |

To Related Parties

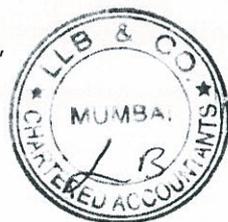
| | | |
|---------------|------------------|---------------|
| Mahesh K Shah | 1,890,493 | 60,993 |
| | <u>1,890,493</u> | <u>60,993</u> |

8 TRADE PAYABLE

| | | |
|--|--------------------|--------------------|
| Trade payable against goods and services | | |
| To Related Parties | 969,007 | 1,331,212 |
| To Other Parties | 167,925,799 | 122,040,058 |
| | <u>168,894,806</u> | <u>123,371,270</u> |

To Related Parties

| | | |
|-----------------------------|----------------|------------------|
| Giriraj Corporation | - | - |
| Jinalaya Infratech Pvt.Ltd, | 969,007 | 1,331,212 |
| | <u>969,007</u> | <u>1,331,212</u> |



9 OTHER CURRENT LIABILITIES

| | | |
|---|-------------------|-------------------|
| Current maturity of long term borrowing | 19,626,469 | 26,205,507 |
| Statutory dues payable | 4,464,475 | 2,175,403 |
| Advance from Customers | - | 4,357,091 |
| Outstanding salary & expenses | | |
| To Related Parties | 745,493 | 177,825 |
| To Other Parties | 759,507 | 267,686 |
| | 25,595,944 | 33,183,512 |

To Related Parties

| | | |
|---------------|----------------|----------------|
| Mahesh K Shah | 86,988 | - |
| Mamta Shah | 595,233 | 3,553 |
| Krushang Shah | 63,272 | 174,272 |
| | 745,493 | 177,825 |

10 SHORT TERM PROVISION

| | | |
|--------------------------|------------------|------------------|
| Provision for income tax | 8,250,000 | 9,755,000 |
| | 8,250,000 | 9,755,000 |

11 TANGIBLE ASSETS

(Separate Statement attached)

12 DEFERRED TAX ASSETS(NET)

| | | |
|--|---------------|----------------|
| Deference in depreciation on fixed assets as per tax books and financial books | (1,028) | 63,317 |
| Timing deference | 75,950 | 54,692 |
| | 74,922 | 118,009 |

13 NON CURRENT INVESTMENTS**UNQUOTED-Equity Instruments (valued at cost)**

| | | |
|---|---------|-----------|
| 500 Equity shares of Fulars Solar Ltd.of Rs.10/-each fully paid up. | 5,000 | 5,000 |
| Sardarsarovar Narmada Bond | - | 3,000,000 |
| National Saving Certificate | 400,000 | 400,000 |

INVESTMENTS IN JOINT VENTURES

| | | |
|--------------------------------|-------------------|-------------------|
| Dev Engineers Giriraj JV | 188,173 | 188,201 |
| Giriraj-Kk (JV) | 10,000 | 10,000 |
| Moksha Construction Giriraj JV | 625,395 | 625,395 |
| MS-Giriraj-KK (JV) | 443,531 | 517,624 |
| Pri me-Giriraj-KK (JV) | 6,803,628 | 5,582,650 |
| R.K.Madhani Giriraj JV | 8,132,976 | 6,929,510 |
| | 16,608,703 | 17,258,380 |

14 LONG TERM LOAN AND ADVANCES

(Unsecured, considered good)

| | | |
|--------------------------------------|-------------------|-------------------|
| Security Deposits | 1,004,705 | 1,004,705 |
| Tender Deposits | 19,589,037 | 22,256,817 |
| Fixed Deposit with Bank | 18,222,485 | 31,367,208 |
| (Towards Bank Gaurantee for Tenders) | | |
| | 38,816,227 | 54,628,730 |

15 OTHER NON-CURRENT ASSETS

(Unsecured, considered good)

| | | |
|-----------------------|-------------------|-------------------|
| Retention Money | 56,892,803 | 39,378,506 |
| Vat /GST Refundable | 25,165,306 | 20,802,822 |
| TDS & Income Tax | 2,150,532 | 3,496,942 |
| Public issue Expenses | - | 1,117,518 |
| | 84,208,641 | 64,795,787 |



16 INVENTORIES

(As taken, valued and certified by the Management)

| | | |
|------------------|--------------------|--------------------|
| Raw Material | 14,701,594 | 9,099,949 |
| Work in Progress | 166,434,684 | 134,364,937 |
| | 181,136,278 | 143,464,886 |

17 TRADE RECEIVABLE

(Unsecured considered good, subject to Confirmation)

Outstanding for a period exceeding six months from the date they are due for payment

| | | |
|----------------------|--------------------|--------------------|
| From Related Parties | 9,832,472 | 9,832,472 |
| From Other Parties | 136,387,174 | 70,768,579 |
| Others receivable | | |
| From Related Parties | 1,249,709 | 12,739,006 |
| From Other Parties | 36,401,179 | 63,888,156 |
| | 183,870,534 | 157,228,213 |

To Related Parties

| | | |
|----------------------|-------------------|-------------------|
| Giriraj Corporation | 1,249,709 | 12,739,006 |
| Darshita Enterprises | 9,832,472 | 9,832,472 |
| | 11,082,181 | 22,571,478 |

18 CASH AND CASH & EQUIVALENTS

| | | |
|---------------------------------|-------------------|-------------------|
| Cash on hand | 1,818,767 | 669,529 |
| Balance with banks | | |
| in Current accounts | 1,389,805 | 65,495,091 |
| in Fixed Deposit (Margin Money) | 19,562,763 | 9,060,436 |
| | 22,771,335 | 75,225,056 |

19 SHORT TERM LOANS AND ADVANCES

(Unsecured, considered good)

| | | |
|------------------------------|-------------------|------------------|
| Advance for goods & services | 4,619,259 | 7,930,211 |
| Sundry Loan and Advances | | |
| To Related Parties (*) | 10,634,018 | - |
| To Others | 2,328,133 | 466,288 |
| | 17,581,410 | 8,396,499 |

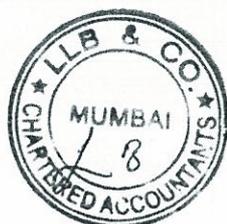
To Related Parties

| | | |
|----------------------|-------------------|----------|
| Arvind Shah | 629,358 | - |
| Arvind Enterprises | 2,426,254 | - |
| Krushang Shah | 973,163 | - |
| Krushang Enterprises | 6,605,243 | - |
| | 10,634,018 | - |

20 OTHER CURRENT ASSETS

(Unsecured, considered good)

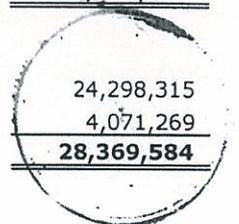
| | | |
|--|-------------------|-------------------|
| Advance recoverable in cash or kind for value to be received | 572,310 | 453,706 |
| Prepaid expenses | 56,183 | 128,205 |
| Tender Deposits | 45,667,780 | 24,626,173 |
| Retention Money | 11,902,796 | 7,874,599 |
| Vat Refundable | 1,762,059 | 1,762,059 |
| TDS & Income Tax | 12,361,862 | 11,969,300 |
| | 72,322,990 | 46,814,042 |



GIRIRAJ CIVIL DEVELOPERS LIMITED

NOTES TO PART OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2019

| Note No. | Particulars | As on 31/03/2019 | | As on 31/03/2018 | |
|-----------|--|------------------|----------------------------|------------------|----------------------------|
| | | Amount (Rs.) | Amount (Rs.) | Amount (Rs.) | Amount (Rs.) |
| 21 | <u>REVENUE FROM OPERATIONS</u> | | | | |
| | Sale of Products | | | | |
| | Contract Receipt | | 472,130,561 | | 527,806,403 |
| | Sales of Goods | | <u>22,187,427</u> | | <u>76,989,647</u> |
| | | | 494,317,988 | | 604,796,050 |
| | Less: GST/Vat & Work Contract tax | | <u>56,021,345</u> | | <u>49,721,086</u> |
| | | | <u>438,296,643</u> | | <u>555,074,964</u> |
| 22 | <u>OTHER INCOMES</u> | | | | |
| | Interest Received | | 4,048,210 | | 4,499,368 |
| | Rent Received | | 216,000 | | 216,000 |
| | Share of Profit(Loss) of Joint Venture | | 2,350,323 | | 2,293,420 |
| | Sundry Balance W/back | | <u>610,008</u> | | <u>424,847</u> |
| | | | <u>7,224,541</u> | | <u>7,433,635</u> |
| 23 | <u>COST OF RAW MATERIAL CONSUMED/TRADED</u> | | | | |
| | Inventories at the Beginning of the Year | | 8,500,049 | | 4,323,128 |
| | Add : Purchase of Goods | | 192,756,624 | | 289,016,718 |
| | Add : Sub Contract Payment | | <u>139,373,233</u> | | <u>186,372,776</u> |
| | | | <u>340,629,906</u> | | <u>479,712,622</u> |
| | Less: Inventories at the End of the Year | | <u>14,701,594</u> | | <u>9,099,949</u> |
| | | | <u>325,928,312</u> | | <u>470,612,673</u> |
| 24 | <u>(INCREASE) / DECREASE IN INVENTORIES</u> | | | | |
| | Work in progress | | | | |
| | Inventories at the end of the year | | 166,434,684 | | 134,364,937 |
| | Less: Inventories at the beginning of the year | | <u>134,964,837</u> | | <u>73,381,887</u> |
| | | | <u>(31,469,847)</u> | | <u>(60,983,050)</u> |
| 25 | <u>DIRECT EXPENSES</u> | | | | |
| | Labour Contract Payments | | 66,794,872 | | 66,419,111 |
| | Equipment Hire Charges | | 4,407,897 | | 4,936,828 |
| | Fabrication Charges | | 1,019,169 | | 3,516,531 |
| | Electricity Expenses | | <u>1,931,012</u> | | <u>1,206,826</u> |
| | | | <u>74,152,950</u> | | <u>76,079,296</u> |
| 26 | <u>EMPLOYEE BENEFITS EXPENSES</u> | | | | |
| | Salary to Office Staff | | 11,685,228 | | 10,897,544 |
| | Providend Fund & ESI Contribution | | 207,486 | | 249,217 |
| | Gratuity | | 76,414 | | 165,434 |
| | Staff Welfare | | <u>144,437</u> | | <u>273,500</u> |
| | | | <u>12,113,565</u> | | <u>11,585,695</u> |
| 27 | <u>OTHER EXPENSES</u> | | | | |
| | Traveling, Conveyance, Lodging & Boarding | | 315,733 | | 604,028 |
| | Telephone & Internet Charges | | 47,817 | | 52,369 |
| | Professional & Legal Expenses | | 845,886 | | 1,287,312 |
| | Insurance Premium | | 111,557 | | 641,439 |
| | Repair & Maintenance | | 151,171 | | 31,849 |
| | Vehicle Repair & Maintenance | | 335,000 | | 299,550 |
| | Auditors Remuneration | | 250,000 | | 275,000 |
| | Security Charges | | 2,046,722 | | 791,398 |
| | Miscellaneous Expenses | | <u>924,011</u> | | <u>1,123,297</u> |
| | | | <u>5,027,897</u> | | <u>5,106,243</u> |
| 28 | <u>IN TEREST & FINANCIAL COST</u> | | | | |
| | Interest to Bank & Others | | 23,740,212 | | 24,298,315 |
| | Financial Charges | | <u>2,758,608</u> | | <u>4,071,269</u> |
| | | | <u>26,498,820</u> | | <u>28,369,584</u> |



GIRIRAJ CIVIL DEVELOPERS LIMITED

**Note-11
TANGIBLE ASSETS**

| NAME OF ASSETS | GROSS BLOCK | | | DEPRECIATION | | | | NET BLOCK | | |
|----------------------|-----------------------------------|--------------------------|----------------------|-----------------------------------|-----------------------------------|---------------------------------|--|-----------------------------------|-----------------------------------|-----------------------------------|
| | As At 01/04/17 (Amount Rs.) | Addition (Amount Rs.) | Sold (Amount Rs.) | As At 31/03/17 (Amount Rs.) | As At 01/04/17 (Amount Rs.) | For the Year (Amount Rs.) | Adjustment for the Year (Amount Rs.) | As At 31/03/17 (Amount Rs.) | As At 31/03/18 (Amount Rs.) | As At 31/03/17 (Amount Rs.) |
| Office Premises | 1,232,650 | - | - | 1,232,650 | 496,425 | 34,594 | - | 531,019 | 701,631 | 736,225 |
| Machineries | 14,560,945 | - | - | 14,560,945 | 6,344,420 | 1,042,821 | - | 7,387,241 | 7,173,704 | 8,216,525 |
| Vehicles | 3,559,915 | - | - | 3,559,915 | 3,327,466 | 54,453 | - | 3,381,919 | 1,77,996 | 232,449 |
| Office Equipments | 429,845 | 8,297 | - | 438,142 | 260,509 | 72,346 | - | 332,855 | 105,287 | 169,336 |
| Computers & Printers | 422,582 | - | - | 422,582 | 307,985 | 45,187 | - | 353,172 | 69,410 | 114,597 |
| Total | 20,205,937 | 8,297 | - | 20,214,234 | 10,736,805 | 1,249,401 | - | 11,986,206 | 8,228,028 | 9,469,132 |
| Previous Year | 14,507,416 | 5,698,521 | - | 20,205,937 | 9,875,757 | 861,048 | - | 10,736,805 | 9,469,132 | |



- 29) Disclosures required under section 22 of the micros, small and medium enterprises development Act 2006

The Company has yet to update the complete list of its suppliers, if any one of those consists any MSME. Therefore, the dues , if any from the MSME suppliers could not be ascertained and accordingly the interest payable to MSME suppliers , outstanding for more than 30 days from the date they became payable, could also not be quantified.

- 30) Disclosures pursuant to the Accounting Standard-15 Employee benefit

Defined benefit plan - Gratuity Obligations

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

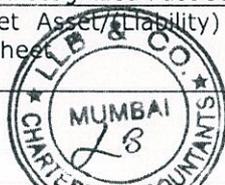
Defined Contribution Plan

The Company pays provident fund contributions to publicly administered provident funds as per local regulatory authorities. The Company has no further obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

- 31) Disclosures pursuant to the Accounting Standard-19 Gratuity provision

Provision of gratuity liabilities for the financial year 2018-19 made during year on the basis of valuation report.

| Sl. No. | Particular | FY 2018-19 | FY 2017-18 |
|---------|--|---|---|
| 1. | Actuarial Assumption | | |
| | i. Discount Rate | 7.70% P.A. | 7.65% P.A. |
| | ii. Rate of increase in compensation | 7.00% P.A. | 7.00% P.A. |
| | iii. Employee Attrition rate (Past service : 0-42) | 10.00% P.A. | 10.00% P.A. |
| | iv. Expected average remaining service | | |
| | v. The estimate of future salary increases , considered in actuarial valuation takes into account inflation, seniority , promotion and other relevant factors such as supply and demand factors in the employment market | 10.00% P.A. at younger ages reducing to 2.00% p.a at older ages | 10.00% P.A. at younger ages reducing to 2.00% p.a at older ages |
| 2. | Changes in the Present Value of Obligations | | |
| | i. Present Value of Obligation at the beginning of the year | 3,17,572 | 1,52,138 |
| | ii. Interest Cost | 24,264 | 10,941 |
| | iii. Current Service cost | 2,06,849 | 1,94,892 |
| | iv. Past Service cost | -- | 19,735 |
| | v. Benefits paid | -- | -- |
| | vi. Actuarial (Gain)/Loss on Defined Benefit obligation | (154,699) | (60,134) |
| | vii. Present Value of Obligation at the end of the year | 3,93,986 | 3,17,572 |
| 3. | Amounts to be recognised in the Balance Sheet | | |
| | i. Present Value of Obligation at the end of the year | 3,93,986 | 3,17,572 |
| | ii. Fair value of plan assets at end of period | -- | -- |
| | iii. Funded Status | -- | -- |
| | iv. Unrecognized Actuarial Gain/(Loss) | -- | -- |
| | v. Unrecognized Past service Cost-non vested benefits | -- | -- |
| | vi. Net Asset/(Liability) recognized in the balance Sheet | (3,93,986) | (3,17,572) |



| | | | |
|----|---|------------|----------|
| 4. | Expense recognized in the statement of P&L A/c | | |
| | i. Current Service Cost | 2,06,849 | 1,94,892 |
| | ii. Interest cost | 24,264 | 10,941 |
| | iii. Past Service Cost-(non vested benefits) | -- | 19,735 |
| | iv. Past Service Cost-(vested benefits) | -- | -- |
| | v. Unrecognised Past service cost- non vested benefits | -- | -- |
| | vi. Net Actuarial (Gain)/Loss recognized for the period | (1,54,699) | (60,134) |
| | vii. Expense recognised in the statement of P & L A/c | 76,414 | 1,65,434 |
| 5. | Movements in the Liability recognised in Balance Sheet | | |
| | i. Opening Net Liability | 3,17,572 | 1,52,318 |
| | ii. Expenses as above | 76,414 | 1,65,434 |
| | iii. Contribution paid | -- | -- |
| | iv. Closing Net Liability | 3,93,986 | 3,17,572 |
| 6. | Revised Schedule VI | | |
| | i. Current Liability | 768 | 780 |
| | ii. Non-current liability | 3,93,218 | 3,16,792 |

32) Disclosures pursuant to the Accounting Standard-20 Earning per Share

| Particulars | F.Y.2018-19 | F.Y.2017-18 |
|--|-------------|-------------|
| Profit After Tax | 2,29,65,923 | 2,11,68,843 |
| Number of Shares (Face Value Rs.10/-) | 32,44,100 | 32,44,100 |
| Number of Shares under weighted average (Face Value Rs.10/-) | 32,44,100 | 19,91,563 |
| Basic Earning per Share in Rs. | 7.08 | 6.53 |
| Weighted Average Earning per Share in Rs. | 7.08 | 10.63 |

33) Initial Public Offer:

During the Financial year 2017-18, the Company has made an Initial Public Offer (IPO) for 9,00,000 equity shares of Rs.10 each, comprising of 3,00,000 fresh issue of equity shares by the Company and 6,00,000 equity shares offered for sale by promoters. The equity shares were issued at a price of Rs. 100 per equity share (including premium of Rs. 90 per share). Out of the total proceeds from the IPO of Rs. 9,00,00,000 the Company's share is Rs. 3,00,00,000 from the fresh issue of 3,00,000 equity shares. Fresh equity shares were allotted by the Company on 28th March, 2018, and these shares rank pari-passu with the existing shares. The equity shares of the Company were listed on The National Stock Exchange of India Limited under SME segment on 2nd April,2018.

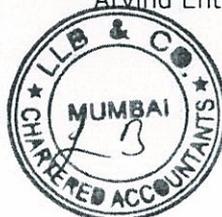
34) Disclosures pursuant to the Accounting Standard-18 Related party transactions

The names of the related parties, key management personal, the nature of their transactions and their values are given herein below:

Key Management Personal: Mahesh K. Shah, Director
Krushang Shah, Director
Mamta M. Shah, Relative of Director
Arvind Shah, Relative of Director
Hetal A Shah, Relative of Director

Common KMP Jinalaya Infratech Pvt.Ltd.

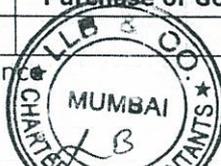
Concern in which director or Relative of director interested Giriraj Corporation
Darshita Enterprises
Krushang Enterprises
Arvind Enterprises



Transactions with related parties

| Name of Parties | Particulars | F.Y.2018-19 | F.Y.2017-18 |
|----------------------------|-----------------------------------|--------------------|--------------------|
| Mahesh K. Shah | Loan Received | 25,983,493 | 2,87,50,000 |
| | Loan Repaid | 24,153,993 | 2,94,15,000 |
| | Loan Given | 8,586,507 | -- |
| | Loan received Bank | 8,586,507 | -- |
| | Interest Paid | -- | 1,00,246 |
| | Director Remuneration | 6,00,000 | 6,00,000 |
| | Closing Balance | (19,77,481) | (60,993) |
| Mamta M. Shah | Director Remuneration | 6,00,000 | 6,00,000 |
| | Closing Balance | (5,95,233) | (3,553) |
| Krushang Shah | Salary Paid/Director Remuneration | 12,00,000 | 12,00,000 |
| | Loan Received | -- | 2,16,00,000 |
| | Loan Repaid | -- | 2,29,90,000 |
| | Loan Given | 8,10,,000 | -- |
| | Loan received Bank | 39,500 | -- |
| | Interest Received | 42,663 | -- |
| | Closing Balance (Net) | 9,09,891 | (1,74,272) |
| | | | |
| Arvind Shah | Loan Given | 6,88,400 | 13,77,780 |
| | Loan received Bank | 85,000 | 12,17,780 |
| | Interest Received | 25,958 | -- |
| | Closing Balance | 6,29,358 | 160,000 |
| Hetal A. Shah | Salary | 4,20,000 | 2,88,000 |
| | Closing Balance | 1,58,604 | (71,900) |
| Giriraj Corporation | Loan Received | -- | -- |
| | Loan Repaid | -- | 2,60,952 |
| | Interest Paid | -- | -- |
| | Sub Contract Payment | 1,23,85,283 | 36,15,207 |
| | Sale of Goods | 2,06,18,829 | 1,57,86,119 |
| | Closing Balance | 12,49,709 | 1,27,39,006 |
| Krushang Enterprises | Loan Received | -- | 19,80,000 |
| | Loan Repaid | -- | 32,80,000 |
| | Loan Given | 61,53,000 | 1,04,20,000 |
| | Loan received Bank | -- | 1,04,20,000 |
| | Interest Received | 4,52,243 | |
| | Closing Balance | 66,05,243 | Nil |
| Darshita Enterprises | Goods Sold | -- | -- |
| | Closing Balance | 98,32,472 | 98,32,472 |
| Arvind Enterprises | Loan Received | | |
| | Loan Repaid | | 2,28,080 |
| | Loan Given | 22,62,722 | |
| | Loan received Bank | -- | |
| | Interest Received | 1,63,532 | |
| | Sub Contract Payment | 1,72,500 | 1,25,245 |
| | Closing Balance | 24,26,254 | -- |
| Jinalaya Infratech Pvt Ltd | Sub Contract Payment | 1,18,39,012 | 13,87,550 |
| | Purchase of Goods | -- | 2,43,712 |
| | | (9,69,007) | (13,31,212) |

() indicate credit balance



35) Reporting on others disclosures:

- 1) In the opinion of Directors, provisions for all known liabilities have been made in the accounts.
- 2) Loan & advances, sundry debtors, sundry creditors and other liabilities are subject to confirmation and reconciliation. The balances are therefore as per the books of accounts.
- 3) The inventory includes various items of different quality, designs etc., and thus it is not possible to maintain the stock register site by site and hence for considering the stock in financial statements, the company has taken the physical stock as on March 31, 2019.
- 4) Contingent liabilities not provided for in books of accounts for the period ended 31st March, 2019 is Rs.934 Lakhs (P.Y.1000 Lakhs) being Bank guaranties issued to various government authorities.

Company has filed legal suit of Rs.798 lakhs against the Northern Railway Jaipur for termination tender work having tender no NWR/SNC/JP.CIKR.CUR/ GC/T/3R dated 31/12/2010 and tender no NWR/SNC/JP.CIKR.CUR/GC/T/1RR dated 11/02/2011 for construction of minor bridge, return wall, earth work, platform and GC project between Jaipur to Ringas and Sikhar to Luharu, the tender was terminated due to delayed start of work, but the said delay was on part of Northern railway due to non-providing of clear site for work and drawing of site work, the said matter is assigned to arbitrator which was appointed by Rajasthan High court. The partial award was in favour of company;

5) Auditors' Remuneration:

| Particulars | F.Y.2018-19 | F.Y.2017-18 |
|---------------|-----------------|-----------------|
| Audit Fee | 250,000 | 200,000 |
| Tax Audit Fee | -- | -- |
| Other Matter | -- | 75,000 |
| Total | 2,50,000 | 2,75,000 |

- 6) No commission has been paid to the directors and only the remuneration by way of salary has been paid to the directors as per the section 196, 197 and Schedule V of the Companies Act, 2013 as under:

| Particulars | F.Y.2018-19 | F.Y.2017-18 |
|--------------------------------|------------------|------------------|
| Salaries | 18,00,000 | 24,00,000 |
| Contribution to Provident Fund | -- | -- |
| Total | 18,00,000 | 24,00,000 |

- 7) The Company is joint venture Partner in Joint venture firm M/s. Moksha Construction Giriraj, balance in Capital Rs. 6,25,395/- debit Balance, (P.Y 6,25,395/-) Details of joint venture Partners and their Share in the firm are as follow: -

| Name of Partner | % of Profit/loss |
|-----------------------------------|------------------|
| Moksha Construction | 64% |
| Giriraj Civil Developers Pvt. Ltd | 36% |
| Total | 100% |



- 8) The Company is joint venture Partner in Joint venture firm M/s. R.K.Madani & Giriraj, balance in Capital Rs.81,32,976/- debit Balance, (P.Y 69,29,510/-) Details of joint venture Partners and their Share in the firm are as follow: -

| Name of Partner | % of Profit/loss |
|-----------------------------------|------------------|
| R.K.Madani | 60% |
| Giriraj Civil Developers Pvt. Ltd | 40% |
| Total | 100% |

- 9) The Company is joint venture Partner in Joint venture firm M/s. MS.- Giriraj-KK (JV), balance in Capital Rs. 4,43,531/- debit Balance, (P.Y 5,17,624/-) Details of joint venture Partners and their Share in the firm are as follow:-

| Name of Partner | % of Profit/loss |
|-----------------------------------|------------------|
| M.S Enterprises | 51% |
| Giriraj Civil Developers Pvt. Ltd | 25% |
| K.K. Engineering | 24% |
| Total | 100% |

- 10) The Company is joint venture Partner in Joint venture firm M/s. Prime - Giriraj-KK (JV), balance in Capital Rs. 68,03,628/- debit Balance, (P.Y Rs. 55,82,650/-) Details of joint venture Partners and their Share in the firm are as follow:-

| Name of Partner | % of Profit/loss |
|-----------------------------------|------------------|
| Prime Enterprises | 51% |
| Giriraj Civil Developers Pvt. Ltd | 25% |
| K.K. Engineering | 24% |
| Total | 100% |

- 11) The Company is joint venture Partner in Joint venture firm M/s. Dev Engineers - Giriraj (JV), balance in Capital Rs. 188,173/- debit Balance, (P.Y Rs.1,88,201/-) Details of joint venture Partners and their Share in the firm are as follow:-

| Name of Partner | % of Profit/loss |
|-----------------------------------|------------------|
| Dev Engineers | 75% |
| Giriraj Civil Developers Pvt. Ltd | 25% |
| Total | 100% |

- 12) The Company has re-grouped, re-classified, and/or re-arranged figures for previous year, wherever required to confirm with current year's classification.

As per Our report of even date

For LLB & Co.

Chartered Accountant

(Firm Reg. No. 117758)

L B O J
(Lalit Bajaj)
Partner

M.No. .104234



For and on behalf of the Board

Monish K S
(Mahesh Shah)
Managing Director
DIN:00309932

PSH
(Krushang Shah)
Whole time Director
DIN:07198525

Devashis K Mondal
(Devashis K Mondal)
Chief Financial Officer

Place: Mumbai

Date: 30/05/2019

GIRIRAJ CIVIL DEVELOPERS LIMITED

CIN : U45200MH2005PLC156879

Regd. Office: 101, Jai Tirth CHS, Daulat Nagar, Road No. 10, Borivali East, Mumbai – 400066

www.giriraj.co, info@giriraj.co

ATTENDANCE SLIP

14TH ANNUAL GENERAL MEETING ON MONDAY, 30TH SEPTEMBER, 2019 AT 11.00 A.M.

| | |
|--|--|
| Registered Folio / DP ID and Client ID | |
| Name and Address of the Shareholder(s) | |
| Joint Holder 1 | |
| Joint Holder 2 | |

I/ We hereby record my / our presence at the **14TH ANNUAL GENERAL MEETING ON MONDAY, 30TH SEPTEMBER, 2019 AT 11.00 A.M.** at 101, Jai Tirth CHS, Daulat Nagar, Road No. 10, Borivali East, Mumbai – 400066

| | | |
|---------------------------------------|---|-----------------------------|
| Member's Folio / DP ID- Client ID No. | Member's/ Proxy's name in Block Letters | Member's/ Proxy's Signature |
|---------------------------------------|---|-----------------------------|

NOTES:

1. Only Member/ Proxy holder can attend the Meeting.
2. Please complete the Folio/ DP ID-Client ID No. and name of the Member/ Proxy, sign this Attendance Slip and hand it over, duly signed, at the entrance of the Meeting Hall.
3. Shareholder/ Proxy holder desiring to attend the Meeting should bring his/her copy of the Annual Report for reference at the Meeting.

GIRIRAJ CIVIL DEVELOPERS LIMITED

CIN : U45200MH2005PLC156879

Regd. Office: 101, Jai Tirth CHS, Daulat Nagar, Road No. 10, Borivali East, Mumbai – 400066

www.giriraj.co, info@giriraj.co

BALLOT FORM

Name: _____

Registered Address of the sole/first named Shareholder: _____

1. Name (s) of the Joint Shareholder (s) if any :
2. Registered Folio/DPID & Client ID No. :
3. No. of Shares held :

(As on 30th August, 2019 the cut-off date for Dispatch of Notice of AGM)

I/We hereby exercise my/our vote in respect of the Resolution(s) to be passed for the business stated in the Notice of Annual General meeting of the Company scheduled on **Monday,**

30th September, 2019, by conveying my/our assent or dissent to the said Resolution(s) by placing the tick (P) mark at the appropriate box below

| Item No. | Description | Type of Resolution | No. of equity shares | I/We assent to the resolution (For) | I/We dissent to the resolution (Against) | Abstain |
|--------------------------|---|--------------------|----------------------|-------------------------------------|--|---------|
| ORDINARY BUSINESS | | | | | | |
| 1. | <i>To receive, consider and adopt the Audited Financial Statements for the financial year ended 31st March, 2019 together with the Reports of the Board of Directors and Auditors thereon</i> | Ordinary | | | | |
| | | | | | | |

Date:

Signature of Shareholder

Place:

NOTE : Kindly read the instructions printed overleaf before filling the form. Valid Ballot Forms received by the Scrutinizer by 5.00 p.m. on 30th September, 2019 shall only be considered.

INSTRUCTIONS

1. Members may fill up the Ballot Form printed overleaf and submit the same in a sealed envelope on the registered office address of the company so as to reach by 5.00 p.m. on or before 30th September, 2019. Ballot Form received thereafter will strictly be treated as if not received.
2. The Company will not be responsible if the envelope containing the Ballot Form is lost in transit.
3. Unsigned, incomplete or incorrectly ticked forms are liable to be rejected.

4. The right of voting by Ballot Form shall not be exercised by a proxy.
6. To avoid fraudulent transactions, the identity/signature of the members holding shares in electronic/demat form is verified with the specimen signatures furnished by NSDL/CDSL and that of members holding shares in physical form is verified as per the records of the share transfer agent of the Company (i.e. Cameo Corporate Services Ltd). Members are requested to keep the same updated.
7. There will be only one Ballot Form for every Folio/DP ID Client ID irrespective of the number of joint members.
8. In case of joint holders, the Ballot Form should be signed by the first named shareholder and in his/her absence by the next named shareholders. Ballot form signed by a joint holder shall be treated valid if signed as per records available with the Company and the Company shall not entertain any objection on such Ballot Form signed by other joint holders.
9. Where the Ballot Form has been signed by an authorised representative of the body corporate/Trust/Society, etc. a certified copy of the relevant authorisation/Board resolution to vote should accompany the Ballot Form.