



Giriraj Civil Developers Pvt. Ltd.

Govt. Registered Contractor Certificate of Incorporation - CIN U45200MH2005PTC156879

DIRECTORS' REPORT

To,

The Shareholders,

Your Directors have pleasure in presenting to you the 11th Annual Report along with the Audited Accounts to the Company for the year ended 31st March 2016.

1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY :

The financial results for the year ended 31st March, 2016 and the corresponding figures for the last year are as under:-

PARTICULARS	YEAR ENDED 31/03/2016	YEAR ENDED 31/03/2015
Gross Sales /Contract Receipt	49,33,04,838	50,37,33,349
Profit Before Taxation	2,62,42,402	2,74,88,966
Less: Provision Taxation	86,20,000	86,00,000
Less(Add):Provision for Deferred Tax	43,691	32,428
Less(Add) : Adjustment of Taxation	(45,996)	1,19,352
Profit After Taxation	1,76,24,707	1,87,37,186
Less: Transferred to General Reserve	25,00,000	30,00,000
Add: Profit Brought Forward from P.Y.	8,76,62,529	7,19,25,343
Balance carried to Balance Sheet	10,27,87,236	8,76,62,529
Basic / Diluted Earnings Per Share	11.97	13.24

2. RESERVE & SURPLUS :

Out of the total profit of Rs.1,76,24,707/- for the financial year, sum of Rs. 25,00,000/- is proposed to be transferred to the General Reserve.

3. BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR :

Your Directors have inform you that due to unfavorable condition in the market and economy, the company could not increase the gross revenue, however company is maintained gross revenue almost same as compare the previous is and profit after tax was reduced from Rs 1,87,37,186/- in the year 2014-16 to Rs. 1,76,09,1436/- in the year 2015-16.

4. CHANGE IN THE NATURE OF BUSINESS:

There is no Change in the nature of the business carried out during the year by the company.

Office Address: 101 Jai Tirth Bldg., Road No.10, Daulat Nagar, Borivali (E) Mumbai - 400066.

Registered Address: B-15, Paras Darshan, S.V. Road, Borivali (E) Mumbai - 400066.

Tel.: 022 28906356 E.: info@gcdpl.com / giriraj.civil05@gmail.com

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5. EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS:

No material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which this financial statement relate on the date of this report.

6. DIVIDEND:

To preserve the financial resources for the company and for increased working capital requirement, your directors do not recommend any dividend.

7. MEETINGS:

Eight meeting of the Board of Directors were held during the financial year on 25/06/2015, 28/07/2015, 14/08/2015, 01/09/2015, 03/09/2015, 07/09/2015, 05/10/2015, and 30/03/2016. Attended by all the directors.

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Mr. Mahesh K Shah and Ms. Mamta Shah is continuing director since incorporation and there in no change in constitution of the board or key managerial person during the year.

9. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company.

10. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The provisions Corporate Social Responsibility are not applicable to the company.

11. RISK MANAGEMENT POLICY:

The Company has developed a risk management policy which identifies major risks which may threaten the existence of the Company. The same was adopted by board subject to review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy

12. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY:

The Company does not have any subsidiary; Joint Venture, the company have associate company M/. Ginalaya Infratech Pvt. Ltd.

13. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS:

During the year no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

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14. CHANGES IN SHARES CAPITAL :

During the year under review, the Company has forfeited 280000 Equity share due non-payment of Call unpaid. Value of party paid up share Rs. 21,00,000/- transferred to general reserves account.

15. STATUTORY AUDITORS:

AIMV & Associates (Registration No. 114173W) Chartered Accountants, Statutory Auditors the retiring auditors, during the Annual General Meeting held on 30/09/2014, were appointed for a period of 5 years until the conclusion of sixth Annual General Meeting to be held after that meeting, subject to ratification at every Annual General Meeting in terms of Section 139 of the Companies Act 2013. They have confirmed their eligibility and willingness for the next term from the conclusion of ensuing annual general meeting to the conclusion of next annual general meeting. The Board of Directors, therefore, recommends ratification of appointment for F.Y. 2016-17 of AIMV & Associates, Chartered Accountants, as statutory auditors of the company for the approval of Shareholders.

16. AUDITORS' REPORT :

The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors' remarks in their report are self-explanatory and do not call for any future comments.

17. EXTRACT OF ANNUAL RETURN:

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014 an extract of annual return in MGT 9 as a part of this Annual Report as **ANNEXURE 'A'**.

18. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

Details of Loans:

There are no loans given, investment made or guarantee given or security provided in terms of the provisions of Section 186 of the Companies Act, 2013.

19. DEPOSIT:

The Company has neither accepted nor renewed any deposits during the year under review.

20. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

Transactions with related parties in the ordinary course of the Company's business are detailed in Note No.29 to the financial statements. However, none of these fall under the purview of the provisions of section 188 of the Companies Act, 2013.

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

The company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013.



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22. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo is either not applicable to companies or relevant information is nil.

23. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:

The details of transfer of amount to investor education and protection fund is either not applicable to company or relevant information is nil

24. DIRECTORS' RESPONSIBILITY STATEMENT:

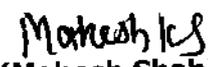
The Directors' Responsibility Statement referred to in clause (c) of Sub-section (3) of Section 134 of the Companies Act, 2013 shall state that

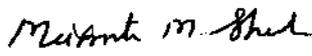
- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The director had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c) The director had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The directors had prepared the annual accounts on a going concern basis; and
- e) The Directors had laid down internal financial controls to be followed by the Company and that such systems were adequate and were operating effectively; and
- f) The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

25. ACKNOWLEDGEMENTS

The directors place on record their sincere appreciation for the assistance and co-operation extended by Bank, its employees, its investors and all other associates and look forward to continue fruitful association with all business partners of the company.

FOR AND ON BEHALF OF THE BOARD


(Mahesh Shah)
DIRECTOR
DIN: 00309932


(Mamta Shah)
DIRECTOR
DIN: 00309973

Place: Mumbai, Dated 05/09/2016

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"Annexure :- A"

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31/03/2016
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1.	CIN	U45200MH2005PTC156879
2.	Registration Date	19/10/2005
3.	Name of the Company	Giriraj Civil Developers Private Limited
4.	Category/Sub-category of the Company	Private Limited Company with shares
5.	Address of the Registered office & contact details	B-15, Paras Darshan S.V. Road, Near Uma Hotel, Borivali (East) Mumbai-400066
6.	Whether listed company	No
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	N.A

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

S.No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Construction of government, semi government and private works	99532112	94.14%

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES: NIL

Sr. No	Name & Address of the Company	CIN / GLN	holding / Subsidiary / Associate	% of Shares Held	Applicable Section

IV. A] SHARE HOLDING PATTERN (Equity Share Capital Breakup as % of total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2015]				No. of Shares held at the end of the year [As on 31-March-2016]				% Change During the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
Individual/ HUF	Nil	1065300	1065300	60.80%	Nil	1066400	1066400	72.45%	Nil
Corporate	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total shareholding of Promoter (A)	Nil	1065300	1065300	60.80%	Nil	1066400	1066400	72.45%	Nil
B. Public Shareholding									
Individual/ HUF	Nil	686750	686750	39.20%	Nil	405650	405650	27.55%	Nil
Corporate	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total Public shareholding (B)	Nil	686750	686750	39.20%	Nil	405650	405650	27.55%	Nil
C. Shares held by Custodian for GDRs & ADRs									
Individual/ HUF	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Corporate	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total Shares held by Custodian for GDRs & ADRs (C)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grand Total (A+B+C)	Nil	1752050	1752050	100%	Nil	1472050	1472050	100%	Nil

B] Shareholding of Promoter-

S N	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Pledged Shares / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Pledged Shares / encumbered to total shares	
1	Mahesh Shah	662600	37.82%	Nil	663700	45.09%	Nil	7.27%
2	Mamta Shah	146000	8.33%	Nil	146000	9.92%	Nil	1.59%
3	Mahesh Shah HUF	2,56,700	14.65%	Nil	2,56,700	17.44%	Nil	2.79%
	Total	1065300	60.80%		1065300	72.45%	Nil	11.65%

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

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	1065300	60.80%	1065300	72.38%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	No Change	No Change	+1100	0.07%
	At the end of the year	1065300	60.80%	1066400	72.45%

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

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	654260	37.34%	654260	37.34%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change	No Change	-280000 (Forfeited) 30490 (New under top 10)	
	At the end of the year	654260	37.34%	404750	27.50%

E] Shareholding of Director and Key Managerial:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	808600	46.15%	808600	54.93
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Nil	Nil	1100 (Transferred)	0.07%
	At the end of the year	808600	46.15%	809700	55.00%

V. INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount (With Interest)	6,09,42,029	1,74,55,949	Nil	7,83,97,978
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	6,09,42,029	1,74,55,949	Nil	7,83,97,978
Change in Indebtedness during the financial year				
* Addition net of reduction(With Interest)	5,02,12,045	Nil	Nil	5,02,12,045
* Reduction	Nil	28,01,919	Nil	28,01,919
Net Change	5,02,12,045	28,01,919	Nil	4,74,10,126
Indebtedness at the end of the financial year				
i) Principal Amount (With Interest)	11,11,54,074	1,46,54,030	Nil	12,58,08,104
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	11,11,54,074	1,46,54,030	Nil	12,58,08,104

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Mahesh Shah	Mamta Shah		
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	6,00,000	6,00,000		12,00,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil		Nil
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	Nil	Nil		Nil
2	Stock Option	Nil	Nil		Nil
3	Sweat Equity	Nil	Nil		Nil
4	Commission -as % of profit - others, specify...	Nil	Nil		Nil
5	Others, please specify	Nil	Nil		Nil
	Total (A)	6,00,000	6,00,000		12,00,000
	Ceiling as per the Act	21,00,000	21,00,000		42,00,000

B. REMUNERATION TO OTHER DIRECTORS:

Nil

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		----	----	----	----	
1	Independent Directors					
	Fee for attending board committee meetings					
	Commission					
	Others, please specify					
	Total (1)					
2	Other Non-Executive Directors					
	Fee for attending board committee meetings					
	Commission					
	Others, please specify					
	Total (2)					
	Total (B)=(1+2)					
	Total Remuneration Managerial					
	Overall Ceiling as per the Act					

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

Nil

SN	Particulars of Remuneration	Key Mahagerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission				
	- as % of profit others, specify...				
5	Others, please specify				
	Total				

VII.PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: N.A.

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



INDEPENDENT AUDITOR'S REPORT

The Members of
GIRIRAJ CIVIL DEVELOPERS PRIVATE LIMITED

Report on the Financial Statements

- 1) We have audited the accompanying financial statements of **Giriraj Civil Developers Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information

Management's Responsibility for the Financial Statements

- 2) The management and Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility 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; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error

Auditor's Responsibility

- 3) Our responsibility is to express an opinion on these financial statements based on our audit.
- 4) We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
- 5) We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement
- 6) An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, considers internal financial control relevant to the Company's preparation of the financial statements,



that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of Directors, as well as evaluating the overall presentation of the financial statements

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

Opinion

- 8) In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2016, its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- 9) As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure-"A"** a statement on the matters Specified in paragraphs 3 and 4 of the Order.
- 10) As required by section 143(3) of the Act, we further 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 purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014
 - e) on the basis of written representations received from the directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of Section 164(2) of the Act





AIMV & ASSOCIATES

CHARTERED ACCOUNTANTS

G-1, Ground Floor, Sushila Palace,
Opp. Swagat Hall, Carter Road No. 5
Borivali (East), Mumbai - 400 066.
Tel.: (O) 3292 0015 • Fax : 2863 8328
E-mail : ca.aimv@gmail.com

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**".
- g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014::
- The Company does not have any pending litigations which would impact its financial position
 - The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise
 - There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise

FOR AIMV & Associates
Chartered Accountants
(Firm Reg. No. 114173W)



I.S. Parihar
(I.S. Parihar)
Partner
M.No.049614

Place: Mumbai
Dated: 06/09/2016

GIRIRAJ CIVIL DEVELOPERS PRIVATE LIMITED

Annexure "A" to the Independent Auditors' Report

(Referred to in paragraph 9 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date on the accounts for the year ended 31st March 2016)

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

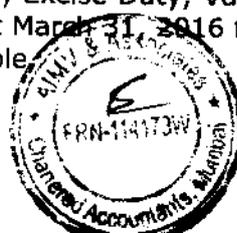
(b) As explained to us the fixed assets have been physically verified by the Management at reasonable intervals during the year. We are informed that no material discrepancies have been noticed by the management on such verification as compared to the aforesaid records of fixed assets.

(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. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 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, wealth tax, service tax, duty of customs, duty of excise, value added tax cess and any other statutory dues with the appropriate authorities.

(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, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2016 for a period of more than six months from the date they became payable.



(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, except income due of which have not been deposited as on March 31, 2016 on account of disputes are given below:

Sr.No.	Year	Rupees (In Lacs)	Pending forum	at	Remark
1.	A.Y.2006-07	16.14	DCIT	Range	Company has filed
2.	A.Y.2007-08	59.62	CIT (Appeal)	9(1), Mumbai	rectification petition
3	A.Y.2008-09	31.80	CIT (Appeal)		Pending for disposal
4	A.Y.2009-10	9.48	CIT (Appeal)		Pending for disposal
5.	A.Y.2010-11	30.65	CIT (Appeal)		Pending for disposal

- 8 In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- 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 the year.
- 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: 06/09/2016



**FOR AIMV & Associates
Chartered Accountants**
(Firm Reg. No. 114173W)

I.S. Parihar
(I.S. Parihar)
Partner
M.No.049614

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

Referred to paragraph (10) (f) under 'Report on other legal and regulatory Requirements' of our report of even date to the member of Giriraj Civil Developers Private limited on the financial statements for the year ended March 31, 2016.

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 Private limited** ('the Company') as of March 31, 2016 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, 2016 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 AIMV & Associates
Chartered Accountants
(Firm Reg. No. 114173W)



I.S. Parihar
(I.S. Parihar)
Partner
M.No.049614

Place: Mumbai
Date: 05/09/2016

GIRIRAJ CIVIL DEVELOPERS PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2016

Particulars	Note no.	As at 31.03.2016	As at 31.03.2015
<u>EQUITY & LIABILITIES</u>			
1) SHARE HOLDERS' FUNDS :			
Share capital	3	14,720,500	16,770,500
Reserves & Surplus	4	143,923,986	124,199,279
		158,644,486	140,969,779
2) NON CURRENT LIABILITIES :			
Long- term borrowing	5	8,576,851	-
Other non-current Liabilities	6	2,089,660	1,247,528
		10,666,511	1,247,528
3) CURRENT LIABILITIES			
Short- term borrowing	7	108,574,122	78,397,978
Trade payable	8	152,348,226	138,007,913
Other current Liabilities	9	12,055,952	2,292,710
Short-term provisions	10	8,620,000	8,600,000
		281,598,300	227,298,600
		450,909,297	369,515,908
<u>ASSETS</u>			
1) NON CURRENT ASSETS			
Fixed assets			
Tangible assets	11	5,277,770	6,009,503
Deferred tax assets	12	23,102	66,793
Non current investments	13	9,630,238	5,854,770
Long-term loan & advances	14	39,177,032	42,676,293
Other non-current assets	15	29,068,628	37,054,632
		83,176,770	91,661,991
2) CURRENT ASSETS			
Inventories	16	64,738,823	27,912,394
Trade receivable	17	249,016,216	207,103,338
Cash & cash equivalents	18	24,106,593	21,495,630
Short term loans & advances	19	1,344,317	3,333,415
Other current assets	20	28,526,578	18,009,139
		367,732,527	277,853,916
		450,909,297	369,515,907

Corporate information's and significant accounting policies 1

Accompanying notes forming part of the financial statements 2

As per Report of even date

FOR AIMV & ASSOCIATES

(Firm Reg.no.114173W)

CHARTERED ACCOUNTANTS

I. S. Parihar
(I.S.Parihar)
PARTNER
Mem.No.49614



FOR AND ON BEHALF OF THE BOARD



Mahesh K. Shah
(Mahesh Shah)
DIRECTOR
DIN:00309932

Mamta M. Shah
(Mamta Shah)
DIRECTOR
DIN:00309973

Place : Mumbai

Dated :05/09/2016

GIRIRAJ CIVIL DEVELOPERS PRIVATE LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	Note No.	Year ended 31.03.2016	Year ended 31.03.2015
<u>INCOME</u>			
Revenue from operation (Gross)	21	493,304,838	503,733,349
Less: Sales tax		13,716,615	8,799,021
Revenue from operation(net)		479,588,223	494,934,328
Other Income	22	2,559,911	4,607,786
Total:-		482,148,134	499,542,114
<u>EXPENDITURE</u>			
Cost of Raw material consumed /traded (Increase) / Decrease in inventories	23	404,484,149	357,390,135
Employee benefit Expenses	24	(28,687,807)	(7,557,015)
Others Expenses	25	60,297,358	109,725,434
	26	3,237,854	2,333,730
Total:-		439,331,554	461,892,284
Profit Before Interest, Depreciation ,Taxation & Extraordinary Items		42,816,580	37,649,830
Interest & Financial Cost	27	15,659,874	9,111,653
Depreciation	11	893,155	1,005,397
Prior Period Expenses		21,149	43,813
Profit Before Taxation		26,242,402	27,488,967
Less : Provision for Income Tax		8,620,000	8,600,000
Deferred Tax (Assets)		43,691	32,428
Less(Add): Adjustment of taxation of P.Y.		(45,996)	119,352
Profit After Taxation		17,624,707	18,737,187
Balance Carried to Balance Sheet		17,624,707	18,737,187
Earning per equity share			
Basic		11.97	13.24
Diluted		11.97	13.24
Corporate information's and significant accounting policies	1		
Accompanying notes forming part of the financial statements	2		
As per Report of even date			

FOR AIMV & ASSOCIATES
(Firm Reg.no.114173W)
CHARTERED ACCOUNTANTS

I.S. Parihar
(I.S.Parihar)
PARTNER
Mem.No.49614



FOR AND ON BEHALF OF THE BOARD

Maresh Shah
(Maresh Shah)
DIRECTOR
DIN:00309932

Mamta M. Shah
(Mamta Shah)
DIRECTOR
DIN:00309973

Place : Mumbai
Dated :05/09/2016

GIRIRAJ CIVIL DEVELOPERS PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

Sr. No	Particulars	As at 31/03/2016	As at 31/03/2015
A]	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit available for appropriation after tax	17,624,707	18,737,187
	Adjustment for:		
	Depreciation	893,155	1,005,397
	Provision for Tax	8,620,000	8,600,000
	Provision for Deferred Tax	43,691	32,428
	Adjustment of Previous year Tax	(45,996)	119,352
	Interest & Finance Charges Paid	15,659,874	9,111,653
	Interest Income Received	(1,787,497)	(2,623,863)
	Rent received	(127,500)	-
	Profit on Sale of Assets	(96,753)	(21,830)
		40,783,681	34,960,324
	Adjustment for change in Working Capital		
	Inventories	(36,826,429)	(7,842,529)
	Trade and other Receivables	(41,912,878)	(49,221,478)
	Loan & Advances and Other Current Assets	2,956,924	(10,297,684)
	Trade Liabilities & Provisions	16,280,486	21,807,684
	NET CASH FROM OPERATING ACTIVITIES (A)	(18,718,215)	(10,593,683)
B]	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of fixed assests	(180,225)	-
	Sale of fixed assests	130,000	130,000
	Sale/(Purchase) of investments	(3,775,468)	(1,288,448)
	Interest Income received	1,787,497	2,623,863
	Rent Received	127,500	-
	Profit on Sale of Assets	96,753	21,830
	NET CASH USED IN INVESTING ACTIVITIES (B)	(1,813,942)	1,487,245
C]	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from issue of Equity Shares	50,000	4,798,250
	Proceeds from Short term Borrowing	32,978,063	852,679
	Proceeds from Term Loan	8,576,851	-
	Proceeds from Unsecured Borrowing	(2,801,919)	(2,252,267)
	Interest & Finance Charges paid	(15,659,874)	(9,111,653)
	NET CASH FROM FINANCING ACTIVITIES (C)	23,143,120	(5,712,991)
	NET INCREASE IN CASH AND CASH EQUIVALENTS [A+B+C]	2,610,963	(14,819,429)
	CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	21,495,630	36,315,059
	CASH AND CASH EQUIVALENTS AT END OF YEAR	24,106,593	21,495,630

As per Report of even date

FOR AIMV & ASSOCIATES

(Firm Reg.no.114173W)

CHARTERED ACCOUNTANTS

I. S. Parihar

(I.S.Parihar)

PARTNER

Mem.No.49614

Place : Mumbai

Dated :05/09/2016



FOR AND ON BEHALF OF THE BOARD



Mahesh Shah

(Mahesh Shah)

DIRECTOR

DIN:00309932

Mamta M. Shah

(Mamta Shah)

DIRECTOR

DIN:00309973

GIRIRAJ CIVIL DEVELOPERS PRIVATE LIMITED

ACCOUNTING POLICIES & NOTES FORMING PARTS OF ACCOUNTS FOR THE YEAR
ENDED 31ST MARCH, 2016.

1] CORPORATE INFORMATION

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

2] SIGNIFICANT ACCOUNTING POLICIES.

a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

- i) In The Financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP).The company has prepared these financial statement to comply in all material aspect with the accounting standard notified under the Companies (Accounting Standards) Rules,2006.(as amended) and the relevant provision of the companies Act 2013.
- ii) The Financial statements have been prepared on accrual basis and under historical cost convention.
- 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 services are recognised upon rendering of services and billed to the customers.
- iv) Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

d) FIXED ASSETS:

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.



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/- depreciation@ 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:**

Provision for current tax is made on the relevant provision of the income tax Act, 1961. Deferred tax for the timing differences between books and tax profit for the year is accounted for using the tax rate that have been substantively enacted as of the balance sheet date. Deferred tax assets are recognised to the extent there is virtual/ reasonable certainty that this will be realized in future.



GIRIRAJ CIVIL DEVELOPERS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

Note No.	Particulars	As on 31.03.2016		As on 31.03.2015	
		Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
3	<u>SHARE CAPITAL</u>				
	<u>AUTHORISED:</u>				
	20,00,000 Equity shares of Rs. 10/- each		20,000,000		20,000,000
			20,000,000		20,000,000
	<u>ISSUED, SUBSCRIBED & PAID UP</u>				
	14,52,050 (14,52,050) Equity shares of Rs. 10/- each, fully paid up		14,520,500		14,520,500
	20,000(20,000) Equity shares of Rs. 10/- each Partly Paid Up of Rs. 7.50 Per Share	150,000		150,000	
	Add: Call paid Rs. 2.5 Per Share during the year	50,000	200,000	-	150,000
	2,80,000(2,80,000) Equity shares of Rs. 10/- each, Partly Paid Up of Rs. 7.50 Per Share	2,100,000		2,100,000	
	Less: Forfeited during the year due non payment of Call money	2,100,000	-	-	2,100,000
			14,720,500		16,770,500

a) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period

Particulars	31-Mar-2016		31-Mar-2015	
	No of shares	Amount	No of shares	Amount
At the beginning of the period	1,752,050	16,770,500	1,695,600	16,206,000
Issued during the period /Call Paid up	-	50,000	56,450	564,500
Less: Forfeited during the year	280,000	2,100,000	-	-
Outstanding at the end of the period	1,472,050	14,720,500	1,752,050	16,770,500

b) Terms/ rights attached to equity shares

- The Company has only one class of shares referred to as equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share.
- The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.
- In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders

c) Details of shareholders holding more than 5% shares of the company

Equity share of Rs 10/-each fully paid	31-Mar-2016		31-Mar-2015	
	No of shares	% of holding	No of shares	% of holding
Mahesh K. Shah	663,700	45.09%	662,600	39.08%
Mamta M. Shah	146,000	9.92%	146,000	8.61%
Mahesh K. Shah HUF	256,700	17.44%	256,700	15.14%
Arvind Shah	128,000	8.70%	128,000	7.55%
B.U. Chaudhary	120,000	8.15%	120,000	7.08%

As per the records of the company, including its register of the shareholders/ members and other declarations received from the shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownerships of shares

4 RESERVE & SURPLUS

GENERAL RESERVE

Balance as per last financial statements	16,600,000		13,600,000	
Add: Forfeiture of Partly Paid up Shares	2,100,000		-	
Add: Amount transferred from Surplus	2,500,000	21,200,000	3,000,000	16,600,000

SECURITY PREMIUM

Balance as per last financial statements		19,936,750		19,936,750
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GIRIRAJ CIVIL DEVELOPERS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

Note No.	Particulars	As on 31.03.2016		As on 31.03.2015	
		Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
<u>SURPLUS IN THE STATEMENT OF PROFIT & LOSS</u>					
	Balance as per last financial statements	87,662,529		71,925,342	
	Profit for the year	17,624,707		18,737,187	
	Less: Transferred to general reserve	<u>2,500,000</u>	102,787,236	<u>3,000,000</u>	87,662,529
			<u>143,923,986</u>		<u>124,199,279</u>
5	<u>LONG TERM BORROWING</u>				
	<u>UNSECURED TERM LOANS</u>				
	<i>From Bank</i>				
	Deutsche Bank		1,949,098		-
	HDFC Bank Ltd.		2,014,216		-
	ICICI Bank		549,615		-
	Standard Chartered Bank		2,462,617		-
	<i>From Financial Institutes</i>				
	Capital First Limited		1,601,305		-
			<u>8,576,851</u>		<u>-</u>
	<i>Term Loan Term & Conditions</i>				
	1. Unsecured Business term loan from Deutsche Bank, repayable in 36 Monthly Installments, carry rate of Interest 13.35% 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 ICICI Bank, repayable in 24 Monthly Installments, carry rate of Interest 16% P.A.				
	4. Unsecured Business term loan from Standard Chartered Bank, repayable in 24 Monthly Installments, carry rate of Interest 17.50% P.A.				
	5. Unsecured Business term loan from Capital First Limited, repayable in 36 Monthly Installments, carry rate of Interest 19.50% P.A.				
6	<u>OTHER NON-CURRENT LIABILITIES</u>				
	Retention /security Deposit Payable		2,089,660		1,247,528
			<u>2,089,660</u>		<u>1,247,528</u>
7	<u>SHORT TERM BORROWING</u>				
	<u>SECURED LOANS (WORKING CAPITAL LIMITS)</u>				
	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)		93,920,092		60,942,029
	<u>UNSECURED LOANS</u>				
	From related parties		1,311,724		2,463,643
	From From Shareholders/Others		13,342,306		14,992,306
			<u>108,574,122</u>		<u>78,397,978</u>
	<i>From Related Parties</i>				
	Giriraj Corporation (Prop.Mahesh Shah)		260,952		1,640,938
	Mahesh K.Shah		<u>1,050,772</u>		<u>822,705</u>
			<u>1,311,724</u>		<u>2,463,643</u>
8	<u>TRADE PAYABLE</u>				
	Trade payable against goods and services				
	To Related Parties		339,759		2,319,819
	To Other Parties		152,008,467		135,688,094
			<u>152,348,226</u>		<u>138,007,913</u>
	<i>To Related Parties</i>				
	Giriraj Corporation (Prop.Mahesh Shah)		<u>339,759</u>		<u>2,319,819</u>
			<u>339,759</u>		<u>2,319,819</u>



GIRIRAJ CIVIL DEVELOPERS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

Note No.	Particulars	As on 31.03.2016		As on 31.03.2015	
		Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
9	<u>OTHER CURRENT LIABILITIES</u>				
	Current maturity of long term borrowing		8,657,132		-
	Statutory dues payable		2,300,630		1,662,180
	Rent Deposit		37,500		-
	Outstanding salary & expenses				
	To Related Parties		1,014,288		579,366
	To Other Parties		46,402		51,164
			12,055,952		2,292,710
	<u>To Related Parties</u>				
	Mahesh K Shah		43,245		-
	Mamta Shah		690,143		579,366
	Krushang Shah		280,900		-
			1,014,288		579,366
10	<u>SHORT TERM PROVISION</u>				
	Provision for income tax		8,620,000		8,600,000
			8,620,000		8,600,000
11	<u>TANGIBLE ASSETS</u>				
	(Separate Statement attached)				
12	<u>DEFERRED TAX ASSETS (NET)</u>				
	Deference in depreciation on fixed assets as per tax books and financial books		23,102		66,793
			23,102		66,793
13	<u>NON CURRENT INVESTMENTS</u>				
	<u>UNQUOTED-Equity Instruments (valued at cost)</u>				
	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		-
	<u>INVESTMENTS IN JOINT VENTURES</u>				
	Moksha Construction and Giriraj JV		625,492		677,518
	R.K.Madhani and Giriraj JV		5,409,967		5,126,027
	Dev Engineering and Giriraj JV		189,779		46,225
			9,630,238		5,854,770
14	<u>LONG TERM LOAN AND ADVANCES</u>				
	(Unsecured, considered good)				
	Security Deposits				
	To Related Parties		-		1,000,000
	To Other Parties		140,610		188,000
	Tender Deposits		39,036,422		41,488,293
			39,177,032		42,676,293
	<u>To Related Parties</u>				
	Mahesh Shah		-		1,000,000
			-		1,000,000



GIRIRAJ CIVIL DEVELOPERS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

Note No.	Particulars	As on 31.03.2016		As on 31.03.2015	
		Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
15	<u>OTHER NON-CURRENT ASSETS</u>				
	(Unsecured, considered good)				
	Retention Money		17,946,478		16,896,615
	Vat Refundable		2,051,709		11,978,728
	TDS & Income Tax		9,070,441		8,179,289
			<u>29,068,628</u>		<u>37,054,632</u>
16	<u>INVENTORIES</u>				
	(As taken, valued and certified by the Management)				
	Raw Material		10,125,256		1,986,634
	Work in Progress		54,613,567		25,925,760
			<u>64,738,823</u>		<u>27,912,394</u>
17	<u>TRADE RECEIVABLE</u>				
	(Unsecured considered good, subject to Confirmation)				
	Outstanding for a period exceeding six months from the date they are due for payment		62,180,632		6,818,410
	Others receivable				
	To Related Parties		6,774,062		2,062,681
	To Other Parties		180,061,522		198,222,247
			<u>249,016,216</u>		<u>207,103,338</u>
	<u>To Related Parties</u>				
	Darshita Enterprises		6,774,062		2,062,681
			<u>6,774,062</u>		<u>2,062,681</u>
18	<u>CASH AND CASH & EQUIVALENTS</u>				
	Cash on hand		579,866		832,839
	Balance with banks				
	in Current accounts		3,426,727		1,355,165
	in Fixed Deposit (Margin Money)		20,100,000		19,307,626
			<u>24,106,593</u>		<u>21,495,630</u>
19	<u>SHORT TERM LOANS AND ADVANCES</u>				
	(Unsecured, considered good)				
	Advance for goods & services		999,830		238,928
	Loan & Advances		344,487		3,094,487
			<u>1,344,317</u>		<u>3,333,415</u>
20	<u>OTHER CURRENT ASSETS</u>				
	(Unsecured, considered good)				
	Advance recoverable in cash or kind for value to be received		223,729		223,729
	Prepaid expenses		653,790		44,968
	Tender Deposits		2,635,700		2,704,539
	Retention Money		2,866,632		1,881,983
	Vat Refundable		12,706,373		3,708,765
	TDS & Income Tax		9,440,354		9,445,156
			<u>28,526,578</u>		<u>18,009,139</u>



GIRIRAJ CIVIL DEVELOPERS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

Note No.	Particulars	As on 31.03.2016		As on 31.03.2015	
		Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
21	<u>REVENUE FROM OPERATIONS</u>				
	Sale of Products				
	Contract Receipt	464,400,386		461,277,568	
	Sales of Goods	<u>28,904,452</u>		<u>42,455,781</u>	
		493,304,838		503,733,349	
	Less: Vat & Work Contract tax	<u>13,716,615</u>		<u>8,799,021</u>	
		<u>479,588,223</u>		<u>494,934,328</u>	
22	<u>OTHER INCOMES</u>				
	Interest Received	1,787,497		2,623,863	
	Rent Received	127,500		-	
	Share of Profit of Joint Venture	334,427		1,288,448	
	Profit on sale of Fixed Assets	96,753		21,830	
	Miscellaneous Income	<u>213,734</u>		<u>673,645</u>	
		<u>2,559,911</u>		<u>4,607,786</u>	
23	<u>COST OF RAW MATERIAL CONSUMED/TRADED</u>				
	Inventories at the Beginning of the Year	1,986,634		1,701,120	
	Add : Purchase Raw Material	162,534,325		188,570,390	
	Add : Purchase of Traded Goods	27,027,201		40,142,188	
	Add : Sub Contract Payment	<u>223,061,245</u>		<u>128,963,072</u>	
		<u>414,609,405</u>		<u>359,376,769</u>	
	Less: Inventories at the End of the Year	<u>10,125,256</u>		<u>1,986,634</u>	
		<u>404,484,149</u>		<u>357,390,135</u>	
24	<u>(INCREASE) / DECREASE IN INVENTORIES</u>				
	Work in progress				
	Inventories at the end of the year	54,613,567		25,925,760	
	Less: Inventories at the beginning of the year	<u>25,925,760</u>		<u>18,368,745</u>	
		<u>(28,687,807)</u>		<u>(7,557,015)</u>	
25	<u>EMPLOYEE BENEFITS EXPENSES</u>				
	Labour Contract Payments	55,749,896		105,329,334	
	Salary to Office Staff	4,420,853		4,260,279	
	Staff Welfare	<u>126,609</u>		<u>135,821</u>	
		<u>60,297,358</u>		<u>109,725,434</u>	
26	<u>OTHER EXPENSES</u>				
	Equipment Hire Charges	539,738		236,416	
	Fabrication Charges	768,438		822,549	
	Electricity Expenses	27,592		39,476	
	Traveling, Conveyance, Lodging & Boarding	176,282		142,285	
	Telephone & Internet Charges	77,140		76,344	
	Professional & Legal Expenses	307,066		229,010	
	Insurance Premium	173,276		105,081	
	Repair & Maintenance	70,096		13,700	
	Vehicle Repair & Maintenance	204,260		111,720	
	Advertisement & Business Promotion Expenses	-		7,500	
	Auditors Remuneration	86,250		129,214	
	Security Charges	221,365		129,600	
	Miscellaneous Expenses	<u>586,351</u>		<u>290,835</u>	
		<u>3,237,854</u>		<u>2,333,730</u>	
27	<u>INTEREST & FINANCIAL COST</u>				
	Interest to Bank & Others	10,628,800		8,227,360	
	Financial Charges	<u>5,031,074</u>		<u>884,293</u>	
		<u>15,659,874</u>		<u>9,111,653</u>	



GIRIRAJ CIVIL DEVELOPERS PRIVATE LIMITED

**Note-11
TANGIBLE ASSETS**

NAME OF ASSETS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As At 01/04/15 (Amount Rs.)	Addition (Amount Rs.)	Sold (Amount Rs.)	As At 31/03/16 (Amount Rs.)	For the Year (Amount Rs.)	Adjustment for the Year (Amount Rs.)	As At 31/03/16 (Amount Rs.)	As At 31/03/15 (Amount Rs.)
Office Premises	1,232,650	-	-	1,232,650	34,594	-	427,237	805,413
Machineries	8,836,945	-	-	8,836,945	666,172	-	4,986,875	3,850,070
Vehicles	3,799,915	-	240,000	3,559,915	139,972	221,197	3,218,562	341,353
Office Equipments	211,310	156,192	-	367,502	52,396	-	129,914	237,588
Computers & Printers	279,826	24,033	-	303,859	21	-	260,513	49,346
Total	14,360,646	180,225	240,000	14,300,871	893,155	221,197	9,023,101	5,277,770
Previous Year	14,678,338	-	317,692	14,360,646	1,005,397	223,967	8,351,143	6,009,503



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

The company has no information as to whether any of its suppliers constitutes Micro, Small or Medium Enterprises and therefore, the claims for suppliers and other related data as per the requirement of Micro, Small or Medium Enterprises Development Act 2006 could not be ascertained.

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

The company has adopted the Accounting Standard (AS-15) (Revised 2005) "Employee Benefits". However, in view of no permanent employees during the year, no actuarial valuation of the present value of the gratuity was obtained during the year.

- 29) 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
Mamta M. Shah, Director
Krushan Shah, Relative of Director
Lavgaben Shah, Relative of Director

Associate Concern Giriraj Corporation
Darshita Enterprises

Transactions with related parties

Name of Parties	Particulars	F.Y.2015-16	F.Y.2014-15
Mahesh K. Shah	Loan Received	1,41,65,000	13,00,000
	Loan Repaid	1,46,80,000	7,00,000
	Interest Paid	8,25,630	Nil
	Director Remuneration	6,00,000	4,80,000
	Closing Balance	(10,94,017)	(8,22,705)
Mamta M. Shah	Director Remuneration	6,00,000	5,40,000
	Closing Balance	(6,90,143)	(5,79,366)
Krushan Shah	Salary Paid	9,00,000	Nil
	Closing Balance	(2,80,900)	(Nil)
Lavgaben K. Shah	Interest Paid	Nil	8,225
	Loan Repaid	Nil	75,005
	Closing Balance	Nil	Nil
Giriraj Corporation	Loan Received	10,00,000	Nil
	Loan Repaid	25,50,500	Nil
	Interest Paid	1,89,460	1,79,943
	Sub Contract Payment	Nil	25,53,738
	Closing Balance	(6,00,711)	(39,60,757)
Darshita Enterprises	Goods Sold	2,10,18,212	98,38,527
	Closing Balance	67,74,062	20,62,681

() indicate credit balance



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

Particulars	F.Y.2015-16	F.Y.2014-15
Profit After Tax	1,76,24,707	1,87,37,186
Number of Shares under weighted average (Face Value Rs.10/-)	147,20,50	14,15,087
Earning per Share in Rs.	11.97	13.24

31) 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) Contingent liabilities not provided for in books of accounts for the year ended 31st March, 2016 is Rs.650 Lakhs (P.Y.450 Lacs) being Bank guaranties issued to various government authorities and Rs.148 Lakhs (P.Y.85 Lakhs) disputed income tax liabilities against which company has filed appeal before appellat authority.

4) Auditors' Remuneration :

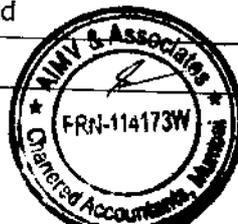
Particulars	F.Y.2015-16	F.Y.2014-16
Audit Fee	69,000	73,034
Tax Audit Fee	17,250	22,472
Other Matter	--	33,708
Total	86,250	1,29,214

- 5) 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.2015-16	F.Y.2014-15
Salaries	12,00,000	10,20,000
Contribution to Provident Fund	--	--
Total	12,00,000	10,20,000

- 6) The Company is joint venture Partner in Joint venture firm M/s. Moksha Construction Giriraj, balance in Capital Rs. 6,25,492/- debit Balance, (P.Y 6,77,518/-) 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%



- 7) The Company is joint venture Partner in Joint venture firm M/s. R.K.Madani & Giriraj, balance in Capital Rs. 54,09,967/- debit Balance, (P.Y 51,26,027/-) 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%

- 8) The Company is joint venture Partner in Joint venture firm M/s. Dev Engineers & Giriraj, balance in Capital Rs.1,89,779/- debit Balance, (P.Y 46,225/-) 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%

As per Our report of even date
For AIMV & Associates
Chartered Accountant
 (Firm Reg. No. 114173W)

I.S. Parihar
(I.S. Parihar)
Partner
 M.No.049614



For and on behalf of the Board

Mahesh Shah
(Mahesh Shah)
Director
 DIN:00309932

Mamta Shah
(Mamta Shah)
Director
 DIN:00309973



Place: Mumbai
 Date: 05/09/2016