

GIRIRAJ CIVIL DEVELOPERS PVT.LTD.

**ANNUAL REPORT
2016-2017**



DIRECTORS' REPORT

To,

The Shareholders,

Your Directors have pleasure in presenting to you the 12th Annual Report along with the Audited Accounts to the Company for the year ended 31st March 2017.

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

The financial results for the year ended 31st March, 2017 and the corresponding figures for the last year are as under:-

| PARTICULARS | YEAR ENDED 31/03/2017 | YEAR ENDED 31/03/2016 |
|---------------------------------------|----------------------------------|----------------------------------|
| Gross Sales /Contract Receipt | 46,26,01,348 | 49,33,04,838 |
| Profit Before Taxation | 2,70,32,370 | 2,62,42,402 |
| Less: Provision Taxation | 91,00,000 | 86,20,000 |
| Less(Add):Provision for Deferred Tax | (11,942) | 43,691 |
| Less(Add) : Adjustment of Taxation | 63,997 | (45,996) |
| Profit After Taxation | 1,78,80,315 | 1,76,24,707 |
| Less: Transferred to General Reserve | 20,00,000 | 25,00,000 |
| Add: Profit Brought Forward from P.Y. | 10,27,87,236 | 8,76,62,529 |
| Balance carried to Balance Sheet | 11,86,67,551 | 10,27,87,236 |
| Basic / Diluted Earnings Per Share | 12.15 | 11.97 |

2. RESERVE & SURPLUS :

Out of the total profit of Rs.1,78,80,315/- for the financial year, sum of Rs. 20,00,000/- 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 show down due to demonetization of currency, the company could not increase the gross revenue, the gross revenue is decreased by Rs. 3.07 Crore, but profit after tax is from Rs 1,76,24,707/- in the year 2015-16 to Rs. 1,78,80,315/- in the year 2016-17.

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.



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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:

Seven meeting of the Board of Directors were held during the financial year on 25/04/2016, 30/06/2016, 05/09/2016, 20/09/2016, 04/10/2016, 21/01/2017 and 30/03/2017. 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 and associate company, except Joint Venture firms firm M/s. Dev Engineers & Giriraj ,M/s. Moksha Construction Giriraj, MS-Giriraj-KK JV, Prime-Giriraj -KK (JV) and M/s. R.K. Madani & Giriraj.

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 :

The Company has not issued any Equity Shares during the year under review.

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. 2017-18 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.30 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. DIRECTOR'S RESPONSIBILITY STATEMENT:

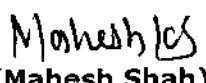
The Directors' Responsibility Statement referred to in clause (c) of Sub- section (3) of Section 134 of the Companies Act, 2013 shall state that

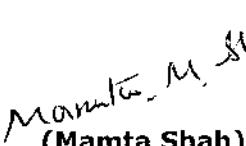
- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The director had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable 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 06/09/2017

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

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

Tel.: 022 28906356 Email: giriraj.civil05@gmail.com / giriraj_civil_2005@yahoo.com

info@gcdnl.com

"Annexure :- A"

| |
|---|
| FORM NO. MGT 9 |
| EXTRACT OF ANNUAL RETURN |
| As on financial year ended on 31/03/2017 |
| 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 | 101, Jaitirth Co.Op. Housing Society Ltd. Daulat Nagar Road no 10 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 | 97.85% |

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-2016] | | | | No. of Shares held at the end of the year [As on 31-March-2017] | | | | % Change During the year |
|---|--|----------------|----------------|-------------------|--|----------------|----------------|-------------------|--------------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| A. Promoters | | | | | | | | | |
| Individual/ HUF | Nil | 1066400 | 1066400 | 72.45% | Nil | 1066100 | 1066100 | 72.43% | Nil |
| Corporate | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Total shareholding of Promoter (A) | Nil | 1066400 | 1066400 | 72.45% | Nil | 1066100 | 1066100 | 72.43% | Nil |
| B. Public Shareholding | | | | | | | | | |
| | Nil | 405650 | 405650 | 27.55% | Nil | 405650 | 405950 | 27.57% | Nil |
| Total Public shareholding (B) | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| C. Shares held by Custodian for GDRs & ADRs | 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 | 1472050 | 1472050 | 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 / encumbered to total shares | No. of Shares | % of total Shares of the company | % of Pledged / encumbered to total shares | |
| 1 | Mahesh Shah | 663700 | 45.09% | Nil | 663400 | 45.07% | Nil | (-) 0.02% |
| 2 | Mamta Shah | 146000 | 9.92% | Nil | 146000 | 9.92% | Nil | Nil |
| 3 | Mahesh Shah HUF | 2,56,700 | 17.44% | Nil | 2,56,700 | 17.44% | | Nil |
| | Total | 1066400 | 1065300 | 72.45% | 1066100 | 72.43% | Nil | (-)0.02% |

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 | 1066400 | 72.45% | 1066400 | 72.45% |
| | 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 | (-)300 | (-)0.02% |
| | At the end of the year | 1066400 | 72.45% | 1066100 | 72.43% |

**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 | 404750 | 27.50% | 404750 | 27.50% |
| | 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 | No Change | No Change |
| | At the end of the year | 404750 | 27.50% | 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 | 809700 | 55.00% | 809700 | 55.00 |
| | 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 | 300 (Transferred) | 0.02% |
| | At the end of the year | 809700 | 55.00% | 809400 | 54.98% |

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) | 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 |
| Change in Indebtedness during the financial year | | | | |
| * Addition net of reduction(With Interest) | 6,12,820 | 3,64,01,084 | Nil | 3,70,13,904 |
| * Reduction | Nil | Nil | Nil | Nil |
| Net Change | 6,12,820 | 3,64,01,084 | Nil | 3,70,13,904 |
| Indebtedness at the end of the financial year | | | | |
| i) Principal Amount (With Interest) | 11,17,66,894 | 5,10,55,114 | Nil | 16,28,22,008 |
| ii) Interest due but not paid | Nil | Nil | Nil | Nil |
| iii) Interest accrued but not due | Nil | Nil | Nil | Nil |
| Total (i+ii+iii) | 11,17,66,894 | 5,10,55,114 | Nil | 16,28,22,008 |

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 Managerial Remuneration | | | | | |
| | Overall Ceiling as per the Act | | | | | |

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

Nil

| SN | Particulars of Remuneration | Key Managerial 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 / 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

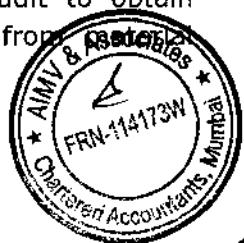
- 1) We have audited the accompanying financial statements of **Giriraj Civil Developers Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting 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 and the rules made there under including 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 and other applicable authoritative pronouncement issued by the Institutes of Chartered Accountants of India. Those Standards and pronouncement 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 misstatement





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- 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, the auditors 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. 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 on financial statement.

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 2017, 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





[3]

- e) on the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of Section 164(2) of the Act
- f) 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::
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statement - Refer Note 32(2).
 - ii. 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
 - iii. 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
 - iv. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management – Refer Note 32(10).

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



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

Place: Mumbai
Dated: 06/09/2017

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 2017)

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, 2017 for a period 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.

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.

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

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

Place: Mumbai
Date: 06/09/2017



GIRIRAJ CIVIL DEVELOPERS PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2017

| Particulars | Note | As at 31.03.2017 | As at 31.03.2016 |
|---|------|---------------------|---------------------|
| EQUITY & LIABILITIES | | | |
| 1] SHARE HOLDERS' FUNDS : | | | |
| Share Capital | 3 | 14,720,500 | 14,720,500 |
| Reserves & Surplus | 4 | 161,804,301 | 143,923,986 |
| | | 176,524,801 | 158,644,486 |
| 2] NON CURRENT LIABILITIES : | | | |
| Long- term borrowing | 5 | 7,258,950 | 8,576,851 |
| Other non-current Liabilities | 6 | 2,654,403 | 2,089,660 |
| | | 9,913,353 | 10,666,511 |
| 3] CURRENT LIABILITIES | | | |
| Short- term borrowing | 7 | 136,996,118 | 108,574,122 |
| Trade payable | 8 | 266,989,767 | 152,348,226 |
| Other current Liabilities | 9 | 35,476,361 | 12,055,952 |
| Short-term provisions | 10 | 17,720,000 | 8,620,000 |
| | | 457,182,246 | 281,598,300 |
| | | 643,620,400 | 450,909,296 |
| ASSETS | | | |
| 1] NON CURRENT ASSETS | | | |
| Fixed assets | | | |
| Tangible assets | 11 | 4,631,659 | 5,277,770 |
| Deferred tax assets | 12 | 35,044 | 23,102 |
| Non current investments | 13 | 14,964,960 | 9,630,238 |
| Long-term loan & advances | 14 | 40,985,018 | 39,177,032 |
| Other non-current assets | 15 | 31,664,440 | 29,068,628 |
| | | 92,281,121 | 83,176,769 |
| 2] CURRENT ASSETS | | | |
| Inventories | 16 | 77,705,015 | 64,738,823 |
| Trade receivable | 17 | 385,343,482 | 249,016,216 |
| Cash & cash equivalents | 18 | 42,170,326 | 24,106,593 |
| Short term loans & advances | 19 | 1,086,653 | 1,344,317 |
| Other current assets | 20 | 45,033,803 | 28,526,578 |
| | | 551,339,279 | 367,732,527 |
| | | 643,620,400 | 450,909,297 |
| Corporate information's and significant accounting policies | 1 | | |
| Accompanying notes forming part of the financial statements | 2 | | |
| As per Report of even date | | | |

Corporate information's and significant accounting policies
Accompanying notes forming part of the financial statements

FOR AND ON BEHALF OF THE BOARD



Mahesh
Shah

(Mahesh Shah)

DIRECTOR

DIN:00309932

Mamta
Shah

(Mamta Shah)

DIRECTOR

DIN:00309973

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

Place : Mumbai
Dated : 06/09/2017

GIRIRAJ CIVIL DEVELOPERS PRIVATE LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

| Particulars | Note No. | Year ended 31.03.2017 | Year ended 31.03.2016 |
|---|-------------|--------------------------|--------------------------|
| | | | |
| <u>INCOME</u> | | | |
| Revenue from operation (Gross) | 21 | 462,601,348 | 493,304,838 |
| Less: Sales tax | | 14,299,868 | 13,716,615 |
| Revenue from operation(net) | | 448,301,480 | 479,588,223 |
| Other Income | 22 | 4,400,613 | 2,559,911 |
| Total:- | | 452,702,093 | 482,148,134 |
| <u>EXPENDITURE</u> | | | |
| Cost of Raw material consumed /traded | 23 | 304,714,602 | 404,484,149 |
| (Increase) / Decrease in Inventories | 24 | (18,768,320) | (28,687,807) |
| Employee benefit Expenses | 25 | 103,320,971 | 60,297,358 |
| Others Expenses | 26 | 12,379,567 | 3,237,854 |
| Total:- | | 401,646,820 | 439,331,554 |
| Profit Before Interest, Depreciation ,Taxation & Extraordinary Items | | | |
| Interest & Financial Cost | 27 | 23,158,647 | 15,659,874 |
| Depreciation | 11 | 852,656 | 893,155 |
| Prior Period Expenses | | 11,600 | 21,149 |
| Profit Before Taxation | | 27,032,370 | 26,242,402 |
| Less : Provision for | | | |
| Income Tax | | 9,100,000 | 8,620,000 |
| Deferred Tax (Assets) | | (11,942) | 43,691 |
| Less(Add): Adjustment of taxation of P.Y. | | 63,997 | (45,996) |
| Profit After Taxation | | 17,880,315 | 17,624,707 |
| Balance Carried to Balance Sheet | | 17,880,315 | 17,624,707 |
| Earning per equity share | | | |
| Basic | | 12.15 | 11.97 |
| Diluted | | 12.15 | 11.97 |
| 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>I.S. Parihar</i> | | | |
| (I.S.Parihar) | | | |
| PARTNER | | | |
| Mem.No.49614 | | | |
|  | | | |
| FOR AND ON BEHALF OF THE BOARD | | | |
| <i>Mahesh Shah</i> | | | |
| (Mahesh Shah) | | | |
| DIRECTOR | | | |
| DIN:00309932 | | | |
| <i>Mamta Shah</i> | | | |
| (Mamta Shah) | | | |
| DIRECTOR | | | |
| DIN:00309973 | | | |

Place : Mumbai

Dated : 06/09/2017

GIRIRAJ CIVIL DEVELOPERS PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

| Sr. No | Particulars | As at 31/03/2017 | As at 31/03/2016 |
|--|--|---------------------|---------------------|
| A] CASH FLOW FROM OPERATING ACTIVITIES | | | |
| | Net Profit available for appropriation after tax | 17,880,315 | 17,624,707 |
| <u>Adjustment for:</u> | | | |
| | Depreciation | 852,656 | 893,155 |
| | Provision for Tax | 9,100,000 | 8,620,000 |
| | Provision for Deferred Tax | (11,942) | 43,691 |
| | Adjustment of Previous year Tax | 63,997 | (45,996) |
| | Interest & Finance Charges Paid | 23,158,647 | 15,659,874 |
| | Interest Income Received | (4,265,514) | (1,787,497) |
| | Rent received | (216,000) | (127,500) |
| | Profit on Sale of Assets | - | (96,753) |
| | | 46,562,159 | 40,783,681 |
| <u>Adjustment for change in Working Capital</u> | | | |
| | Inventories | (12,966,192) | (36,826,429) |
| | Trade and other Receivables | (136,327,266) | (41,912,878) |
| | Loan & Advances and Other Current Assets | (20,653,360) | 2,956,924 |
| | Trade Liabilities & Provisions | 138,562,695 | 16,280,487 |
| | NET CASH FROM OPERATING ACTIVITIES (A) | 15,178,037 | (18,718,215) |
| B] CASH FLOW FROM INVESTING ACTIVITIES | | | |
| | Purchase of fixed assets | (206,545) | (180,225) |
| | Sale of fixed assets | - | 130,000 |
| | Sale/(Purchase) of investments | (5,334,722) | (3,775,468) |
| | Interest Income received | 4,265,514 | 1,787,497 |
| | Rent Received | 216,000 | 127,500 |
| | Profit on Sale of Assets | - | 96,753 |
| | NET CASH USED IN INVESTING ACTIVITIES (B) | (1,059,753) | (1,813,942) |
| C] CASH FLOW FROM FINANCING ACTIVITIES | | | |
| | Proceeds from issue of Equity Shares | - | 50,000 |
| | Proceeds from Short term Borrowing | (7,979,088) | 32,978,063 |
| | Proceeds from Term Loan | (1,317,900) | 8,576,851 |
| | Proceeds from Unsecured Borrowing | 36,401,084 | (2,801,919) |
| | Interest & Finance Charges paid | (23,158,647) | (15,659,874) |
| | NET CASH FROM FINANCING ACTIVITIES (C) | 3,945,449 | 23,143,120 |
| | NET INCREASE IN CASH AND CASH EQUIVALENTS [A+B+C] | 18,063,733 | 2,610,963 |
| | CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR | 24,106,593 | 21,495,630 |
| | CASH AND CASH EQUIVALENTS AT END OF YEAR | 42,170,326 | 24,106,593 |

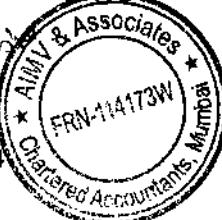
As per Report of even date

FOR AIMV & ASSOCIATES

(Firm Reg.no.114173W)

CHARTERED ACCOUNTANTS

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



Place : Mumbai

Dated : 06/09/2017

FOR AND ON BEHALF OF THE BOARD

Mahesh Shah
(Mahesh Shah)
DIRECTOR
DIN:00309932

Mamta Shah
(Mamta Shah)
DIRECTOR
DIN:00309973

GIRIRAJ CIVIL DEVELOPERS PRIVATE LIMITED

ACCOUNTING POLICIES & NOTES FORMING PARTS OF ACCOUNTS FOR THE YEAR ENDED
31ST MARCH, 2017.

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 undertaken 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) REVENUErecognition:

- 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:**

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/- 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:**

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) **PROVISION AND CONTINGENT LIABILITIES:**

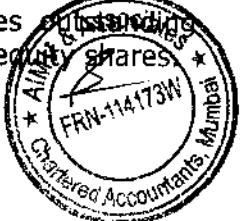
Provisions: Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured 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.

k) **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 PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

| Note No. | Particulars | As on 31.03.2017 | | As on 31.03.2016 | | |
|---|-------------|------------------|--------------|------------------|--------------|--|
| | | Amount (Rs.) | Amount (Rs.) | Amount (Rs.) | Amount (Rs.) | |
| 3 SHARE CAPITAL | | | | | | |
| <u>AUTHORISED:</u> | | | | | | |
| 20,00,000 Equity shares of Rs. 10/- each | | | | | | |
| | | 20,00,000 | | 20,00,000 | | |
| <u>ISSUED, SUBSCRIBED & PAID UP</u> | | | | | | |
| 14,72,050 (14,52,050) Equity shares of Rs. 10/- each, fully paid up | | | | | | |
| | | 14,720,500 | | 14,720,500 | | |
| 2,80,000(2,80,000) Equity shares of Rs. 10/- each, Partly Paid Up of Rs. 7.50 Per Share | | | | | | |
| Less: Forfeited during the year due non payment of Call money | | | | | | |
| | | - | 2,100,000 | - | 2,100,000 | |
| | | - | - | 14,720,500 | 14,720,500 | |

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

| Particulars | 31-Mar-2017 | | 31-Mar-2016 | |
|---|--------------|------------|--------------|------------|
| | No of shares | Amount | No of shares | Amount |
| At the beginning of the period | 1,472,050 | 14,720,500 | 1,472,050 | 14,720,500 |
| Add: Issued during the period /Call Paid up | - | - | - | - |
| Less: Forfeited during the year | - | - | - | - |
| Outstanding at the end of the period | 1,472,050 | 14,720,500 | 1,472,050 | 14,720,500 |

b) Terms/ rights attached to equity shares

1. 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.
2. 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.
3. 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-2017 | | 31-Mar-2016 | |
|--|--------------|--------------|--------------|--------------|
| | No of shares | % of holding | No of shares | % of holding |
| Mahesh K.Shah | 663,400 | 45.07% | 663,700 | 45.09% |
| Mamta M.Shah | 146,000 | 9.92% | 146,000 | 9.92% |
| Mahesh K.Shah HUF | 256,700 | 17.44% | 256,700 | 17.44% |
| Arvind Shah | 128,000 | 8.70% | 128,000 | 8.70% |
| B.U.Chaudhary | 120,000 | 8.15% | 120,000 | 8.15% |

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 | 21,200,000 | 16,600,000 |
| Add: Forfeiture of Partly Paid up Shares | - | 2,100,000 |
| Add: Amount transferred from Surplus | 2,000,000 | 23,200,000 |

SECURITY PREMIUM

| | | |
|--|------------|------------|
| Balance as per last financial statements | 19,936,750 | 19,936,750 |
|--|------------|------------|

SURPLUS IN THE STATEMENT OF PROFIT & LOSS

| | | |
|--|--------------------|--------------------|
| Balance as per last financial statements | 102,787,236 | 87,662,529 |
| Profit for the year | 17,880,315 | 17,624,707 |
| Less: Transferred to general reserve | 2,000,000 | 118,667,551 |
| | | 2,500,000 |
| | | 102,787,236 |
| | 161,804,301 | 143,923,986 |



GIRIRAJ CIVIL DEVELOPERS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

| Note No. | Particulars | As on 31.03.2017 | | As on 31.03.2016 | | |
|---|---|------------------|--------------------|------------------|--------------------|--|
| | | Amount (Rs.) | Amount (Rs.) | Amount (Rs.) | Amount (Rs.) | |
| 5 LONG TERM BORROWING | | | | | | |
| <u>UNSECURED TERM LOANS</u> | | | | | | |
| <i>From Bank</i> | | | | | | |
| | Deutsche Bank | 497,821 | | 1,949,098 | | |
| | HDFC Bank Ltd. | 544,248 | | 2,014,216 | | |
| | ICICI Bank | - | | 549,615 | | |
| | Standard Chartered Bank | - | 1,042,069 | 2,462,617 | 6,975,545 | |
| <i>From Financial Institutes</i> | | | | | | |
| | Capital First Limited | 485,879 | | 1,601,305 | | |
| | Volition Credit & Holding Pvt.Ltd. | 5,731,002 | 6,216,881 | - | 1,601,305 | |
| | | | | 7,258,950 | 8,576,851 | |
| <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. | 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 | | 2,654,403 | | 2,089,660 | |
| | | | 2,654,403 | | 2,089,660 | |
| 7 SHORT TERM BORROWING | | | | | | |
| <u>SECURED LOANS (WORKING CAPITAL LIMITS)</u> | | | | | | |
| a] | Cash Credit Limit from Yes Bank | | 85,941,004 | | 93,920,092 | |
| (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) | | | | | | |
| <u>UNSECURED LOANS</u> | | | | | | |
| | From related parties | | 2,424,804 | | 1,311,724 | |
| | From Shareholders/Others | | 29,754,956 | | 13,342,306 | |
| | From Corporate Bodies | | 18,875,354 | | - | |
| | | | 136,996,118 | | 108,574,122 | |
| <i>From Related Parties</i> | | | | | | |
| | Arvind Enterprises | | 228,080 | | - | |
| | Krushang Enterprises | | 1,300,000 | | - | |
| | Giriraj Corporation | | 260,952 | | 260,952 | |
| | Mahesh K.Shah | | 635,772 | | 1,050,772 | |
| | | | 2,424,804 | | 1,311,724 | |
| 8 TRADE PAYABLE | | | | | | |
| Trade payable against goods and services | | | | | | |
| | To Related Parties | | 578,618 | | 339,759 | |
| | To Other Parties | | 266,411,149 | | 152,008,467 | |
| | | | 266,989,767 | | 152,348,226 | |
| <i>To Related Parties</i> | | | | | | |
| | Giriraj Corporation (Prop.Mahesh Shah) | | 578,618 | | 339,759 | |
| | | | 578,618 | | 339,759 | |



GIRIRAJ CIVIL DEVELOPERS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

| Note No. | Particulars | As on 31.03.2017 | | As on 31.03.2016 | | |
|--|---|------------------|--------------------|------------------|--------------------|--|
| | | Amount (Rs.) | Amount (Rs.) | Amount (Rs.) | Amount (Rs.) | |
| 5 LONG TERM BORROWING | | | | | | |
| <u>UNSECURED TERM LOANS</u> | | | | | | |
| <i>From Bank</i> | | | | | | |
| | Deutsche Bank | 497,821 | | 1,949,098 | | |
| | HDFC Bank Ltd. | 544,248 | | 2,014,216 | | |
| | ICICI Bank | - | | 549,615 | | |
| | Standard Chartered Bank | - | 1,042,069 | 2,462,617 | 6,975,545 | |
| <i>From Financial Institutes</i> | | | | | | |
| | Capital First Limited | 485,879 | | 1,601,305 | | |
| | Volition Credit & Holding Pvt.Ltd. | 5,731,002 | 6,216,881 | - | 1,601,305 | |
| | | | | 7,258,950 | 8,576,851 | |
| <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. | 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 | | 2,654,403 | | 2,089,660 | |
| | | | 2,654,403 | | 2,089,660 | |
| 7 SHORT TERM BORROWING | | | | | | |
| <u>SECURED LOANS (WORKING CAPITAL LIMITS)</u> | | | | | | |
| a] | Cash Credit Limit from Yes Bank | | 85,941,004 | | 93,920,092 | |
| | (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) | | | | | |
| <u>UNSECURED LOANS</u> | | | | | | |
| | From related parties | | 2,424,804 | | 1,311,724 | |
| | From Shareholders/Others | | 29,754,956 | | 13,342,306 | |
| | From Corporate Bodies | | 18,875,354 | | - | |
| | | | 136,996,118 | | 108,574,122 | |
| <i>From Related Parties</i> | | | | | | |
| | Arvind Enterprises | | 228,080 | | - | |
| | Krushang Enterprises | | 1,300,000 | | | |
| | Giriraj Corporation | | 260,952 | | 260,952 | |
| | Mahesh K.Shah | | 635,772 | | 1,050,772 | |
| | | | 2,424,804 | | 1,311,724 | |
| 8 TRADE PAYABLE | | | | | | |
| | Trade payable against goods and services | | | | | |
| | To Related Parties | | 578,618 | | 339,759 | |
| | To Other Parties | | 266,411,149 | | 152,008,467 | |
| | | | 266,989,767 | | 152,348,226 | |
| <i>To Related Parties</i> | | | | | | |
| | Giriraj Corporation (Prop.Mahesh Shah) | | 578,618 | | 339,759 | |
| | | | 578,618 | | 339,759 | |



GIRIRAJ CIVIL DEVELOPERS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH,2017

| Note No. | Particulars | As on 31.03.2017 | | As on 31.03.2016 | |
|---------------------------------------|--|------------------|-------------------|------------------|-------------------|
| | | Amount (Rs.) | Amount (Rs.) | Amount (Rs.) | Amount (Rs.) |
| 9 OTHER CURRENT LIABILITIES | | | | | |
| | Current maturity of long term borrowing | | 18,566,939 | | 8,657,132 |
| | Statutory dues payable | | 3,430,365 | | 2,300,630 |
| | Rent Deposit | | | | 37,500 |
| | Advance from Customers | | 12,834,569 | | - |
| | Outstanding salary & expenses | | | | |
| | To Related Parties | | 608,340 | | 1,014,288 |
| | To Other Parties | | 36,148 | | 46,402 |
| | | | 35,476,361 | | 12,055,952 |
| <i>To Related Parties</i> | | | | | |
| | Mahesh K Shah | | 257,996 | | 43,245 |
| | Mamta Shah | | 30,765 | | 690,143 |
| | Krushang Shah | | 319,579 | | 280,900 |
| | | | 608,340 | | 1,014,288 |
| 10 SHORT TERM PROVISION | | | | | |
| | Provision for income tax | | 17,720,000 | | 8,620,000 |
| | | | 17,720,000 | | 8,620,000 |
| 11 TANGIBLE ASSETS | | | | | |
| | (Separate Statement attached) | | | | |
| 12 DEFERRED TAX ASSETS(NET) | | | | | |
| | Deference in depreciation on fixed assets as per tax books and financial books | | 35,044 | | 23,102 |
| | | | 35,044 | | 23,102 |
| 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 | | 3,000,000 |
| | National Saving Certificate | | 400,000 | | 400,000 |
| INVESTMENTS IN JOINT VENTURES | | | | | |
| | Dev Engineers Giriraj JV | | 172,134 | | 189,779 |
| | Giriraj-Kk (JV) | | 10,000 | | - |
| | Moksha Construction Giriraj JV | | 601,159 | | 625,492 |
| | MS-Giriraj-KK (JV) | | 527,903 | | - |
| | Prime-Giriraj-KK (JV) | | 4,797,778 | | - |
| | R.K.Madhani Giriraj JV | | 5,450,986 | | 5,409,967 |
| | | | 11,559,960 | | 6,225,238 |
| | | | 14,964,960 | | 9,630,238 |
| 14 LONG TERM LOAN AND ADVANCES | | | | | |
| | (Unsecured, considered good) | | | | |
| | Security Deposits | | | | |
| | To Related Parties | | | | |
| | To Other Parties | | 211,825 | | 140,610 |
| | Tender Deposits | | | | |
| | | | 40,773,193 | | 39,036,422 |
| | | | 40,985,018 | | 39,177,032 |



GIRIRAJ CIVIL DEVELOPERS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

| Note No. | Particulars | As on 31.03.2017 | | As on 31.03.2016 | |
|---|--|-------------------|--------------------|------------------|--------------------|
| | | Amount (Rs.) | Amount (Rs.) | Amount (Rs.) | Amount (Rs.) |
| 15 OTHER NON-CURRENT ASSETS | | | | | |
| | (Unsecured, considered good) | | | | |
| | Retention Money | 24,353,730 | | 17,946,478 | |
| | Vat Refundable | 3,813,768 | | 2,051,709 | |
| | TDS & Income Tax | 3,496,942 | | 9,070,441 | |
| | | | 31,664,440 | | 29,068,628 |
| 16 INVENTORIES | | | | | |
| | (As taken, valued and certified by the Management) | | | | |
| | Raw Material | 4,323,128 | | 10,125,256 | |
| | Work in Progress | 73,381,887 | | 54,613,567 | |
| | | | 77,705,015 | | 64,738,823 |
| 17 TRADE RECEIVABLE | | | | | |
| | (Unsecured considered good, subject to Confirmation) | | | | |
| | Outstanding for a period exceeding six months from the date they are due for payment | 157,938,941 | | 62,180,632 | |
| | Others receivable | | | | |
| | To Related Parties | 10,332,472 | | 6,774,062 | |
| | To Other Parties | 217,072,069 | | 180,061,522 | |
| | | | 385,343,482 | | 249,016,216 |
| | To Related Parties | | | | |
| | Darshita Enterprises | 10,332,472 | | 6,774,062 | |
| | | 10,332,472 | | 6,774,062 | |
| 18 CASH AND CASH & EQUIVALENTS | | | | | |
| | Cash on hand | 386,473 | | 579,866 | |
| | Balance with banks | | | | |
| | in Current accounts | 475,056 | | 3,426,727 | |
| | in Fixed Deposit (Margin Money) | 41,308,797 | | 20,100,000 | |
| | | | 42,170,326 | | 24,106,593 |
| 19 SHORT TERM LOANS AND ADVANCES | | | | | |
| | (Unsecured, considered good) | | | | |
| | Advance for goods & services | 684,386 | | 999,830 | |
| | Loan & Advances | 402,267 | | 344,487 | |
| | | | 1,086,653 | | 1,344,317 |
| 20 OTHER CURRENT ASSETS | | | | | |
| | (Unsecured, considered good) | | | | |
| | Advance recoverable in cash or kind for value to be received | 353,267 | | 223,729 | |
| | Prepaid expenses | 515,937 | | 653,790 | |
| | Tender Deposits | 1,705,000 | | 2,635,700 | |
| | Retention Money | 7,765,190 | | 2,866,632 | |
| | Vat Refundable | 11,720,229 | | 12,706,373 | |
| | TDS & Income Tax | 22,974,180 | | 9,440,354 | |
| | | | 45,033,803 | | 28,526,578 |



GIRIRAJ CIVIL DEVELOPERS PRIVATE LIMITED

NOTES TO PART OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2017

| Note No. | Particulars | As on 31.03.2017 | | As on 31.03.2016 | |
|--|--|---------------------|--------------|---------------------|--------------|
| | | Amount (Rs.) | Amount (Rs.) | Amount (Rs.) | Amount (Rs.) |
| 21 REVENUE FROM OPERATIONS | | | | | |
| | Sale of Products | | | | |
| | Contract Receipt | 452,678,324 | | 464,400,386 | |
| | Sales of Goods | 9,923,024 | | 28,904,452 | |
| | | 462,601,348 | | 493,304,838 | |
| | Less: Vat & Work Contract tax | 14,299,868 | | 13,716,615 | |
| | | 448,301,480 | | 479,588,223 | |
| 22 OTHER INCOMES | | | | | |
| | Interest Received | 4,265,514 | | 1,787,497 | |
| | Rent Received | 216,000 | | 127,500 | |
| | Share of Profit(Loss) of Joint Venture | (319,128) | | 334,427 | |
| | Profit on sale of Fixed Assets | - | | 96,753 | |
| | Sundry Balance W/back | 238,227 | | 213,734 | |
| | | 4,400,613 | | 2,559,911 | |
| 23 COST OF RAW MATERIAL CONSUMED/TRADED | | | | | |
| | Inventories at the Beginning of the Year | 10,125,256 | | 1,986,634 | |
| | Add : Purchase Raw Material | 164,692,453 | | 162,534,325 | |
| | Add : Purchase of Traded Goods | 9,287,770 | | 27,027,201 | |
| | Add : Sub Contract Payment | 124,932,251 | | 223,061,245 | |
| | | 309,037,730 | | 414,609,405 | |
| | Less: Inventories at the End of the Year | 4,323,128 | | 10,125,256 | |
| | | 304,714,602 | | 404,484,149 | |
| 24 (INCREASE) / DECREASE IN INVENTORIES | | | | | |
| | Work in progress | | | | |
| | Inventories at the end of the year | 73,381,887 | | 54,613,567 | |
| | Less: Inventories at the beginning of the year | 54,613,567 | | 25,925,760 | |
| | | (18,768,320) | | (28,687,807) | |
| 25 EMPLOYEE BENEFITS EXPENSES | | | | | |
| | Labour Contract Payments | 94,170,145 | | 55,749,896 | |
| | Salary to Office Staff | 8,871,490 | | 4,420,853 | |
| | Staff Welfare | 279,336 | | 126,609 | |
| | | 103,320,971 | | 60,297,358 | |
| 26 OTHER EXPENSES | | | | | |
| | Equipment Hire Charges | 5,712,766 | | 539,738 | |
| | Fabrication Charges | 3,119,688 | | 768,438 | |
| | Electricity Expenses | 410,632 | | 27,592 | |
| | Traveling, Conveyance, Lodging & Boarding | 260,205 | | 176,282 | |
| | Telephone & Internet Charges | 97,650 | | 77,140 | |
| | Professional & Legal Expenses | 284,658 | | 307,066 | |
| | Insurance Premium | 841,424 | | 173,276 | |
| | Repair & Maintenance | 81,666 | | 70,096 | |
| | Vehicle Repair & Maintenance | 224,495 | | 204,260 | |
| | Advertisement & Business Promotion Expenses | 10,000 | | - | |
| | Auditors Remuneration | 86,250 | | 86,250 | |
| | Security Charges | 609,296 | | 221,365 | |
| | Miscellaneous Expenses | 640,837 | | 586,351 | |
| | | 12,379,567 | | 3,237,854 | |



GIRIRAJ CIVIL DEVELOPERS PRIVATE LIMITED

NOTES TO PART OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH,2017

| Note No. | Particulars | As on 31.03.2017 | | As on 31.03.2016 | |
|---|---------------------------|--------------------------|--------------|------------------|--------------------------|
| | | Amount (Rs.) | Amount (Rs.) | Amount (Rs.) | Amount (Rs.) |
| 27 INTEREST & FINANCIAL COST | | | | | |
| | Interest to Bank & Others | | 19,093,138 | | 10,628,800 |
| | Financial Charges | | 4,065,509 | | 5,031,074 |
| | | <u>23,158,647</u> | | | <u>15,659,874</u> |



Note-11
TANGIBLE ASSETS

| NAME OF ASSETS | GROSS BLOCK | | | | DEPRECIATION | | | | NET BLOCK | |
|----------------------|-----------------------------------|--------------------------|----------------------|-----------------------------------|-----------------------------------|---------------------------------|---|-----------------------------------|-----------------------------------|------------------|
| | As At 01/04/16 (Amount Rs.) | Addition (Amount Rs.) | Sold (Amount Rs.) | As At 31/03/17 (Amount Rs.) | As At 01/04/16 (Amount Rs.) | For the Year (Amount Rs.) | Adjustment for the Year (Amount Rs.) | As At 31/03/17 (Amount Rs.) | As At 31/03/16 (Amount Rs.) | |
| Office Premises | 1,232,650 | - | - | 1,232,650 | 427,237 | 34,594 | - | 461,831 | 770,819 | 805,413 |
| Machineries | 8,836,945 | 134,000 | - | 8,970,945 | 4,986,875 | 675,744 | - | 5,662,619 | 3,308,326 | 3,850,070 |
| Vehicles | 3,559,915 | - | - | 3,559,915 | 3,218,562 | 54,452 | - | 3,273,014 | 286,901 | 341,353 |
| Office Equipments | 367,502 | 62,343 | - | 429,845 | 129,914 | 78,343 | - | 208,257 | 221,588 | 237,588 |
| Computers & Printers | 303,859 | 10,202 | - | 314,061 | 260,513 | 9,523 | - | 270,036 | 44,025 | 43,346 |
| Total | 14,300,871 | 206,545 | - | 14,507,416 | 9,023,101 | 852,656 | - | 9,875,757 | 4,631,659 | 5,277,770 |
| Previous Year | 14,360,646 | 180,225 | 240,000 | 14,300,871 | 8,351,143 | 893,155 | 221,197 | 9,023,101 | 5,277,770 | - |



28) 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.

29) 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.

30) 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

| | |
|-------------------|----------------------|
| Associate Concern | Giriraj Corporation |
| | Darshita Enterprises |
| | Krushang Enterprises |

Transactions with related parties

| Name of Parties | Particulars | F.Y.2016-17 | F.Y.2015-16 |
|----------------------|------------------------|------------------------|--------------------|
| Mahesh K. Shah | Loan Received | 53,50,000 | 1,41,65,000 |
| | Loan Repaid | 57,65,000 | 1,46,80,000 |
| | Interest Paid | — | 8,25,630 |
| | Director Remuneration | 6,00,000 | 6,00,000 |
| | Closing Balance | (8,93,768) | (10,94,017) |
| Mamta M. Shah | Director Remuneration | 6,00,000 | 6,00,000 |
| | Closing Balance | (30,765) | (6,90,143) |
| Krushan Shah | Salary Paid | 12,00,000 | 9,00,000 |
| | Closing Balance | (3,19,579) | (2,80,900) |
| Giriraj Corporation | Loan Received | — | 10,00,000 |
| | Loan Repaid | — | 25,50,500 |
| | Interest Paid | — | 1,89,460 |
| | Sub Contract Payment | 5,44,254 | Nil |
| | Closing Balance | (8,39,570) | (6,00,711) |
| Krushang Enterprises | Loan Received | 1,03,79,000— | Nil |
| | Loan Repaid | 1,17,79,000— | Nil |
| | Closing Balance | (13,00,000) | (6,00,711) |
| Darshita Enterprises | Goods Sold | 70,48,219 | 2,10,18,212 |
| | Closing Balance | 1,03,37,47,500* | 67,74,062 |

(—) indicate credit balance



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

| Particulars | F.Y.2016-17 | F.Y.2015-16 |
|--|-------------|-------------|
| Profit After Tax | 1,78,80,315 | 1,76,24,707 |
| Number of Shares under weighted average (Face Value Rs.10/-) | 1472050 | 1472050 |
| Earning per Share in Rs. | 12.15 | 11.97 |

32) 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, 2017 is Rs.915 Lakhs (P.Y.650 Lacs) being Bank guarantees issued to various government authorities.

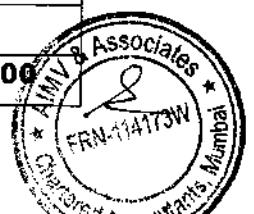
Company has filed legal suit of Rs.798 lakhs against the Northern Railway Jaipur for termination tender work having tender no NWR/SNC/JP.CIKR.CUR/GC/T/3R dated 31/12/2010 and tender no NWR/SNC/JP.CIKR.CUR/GC/T/1RR dated 11/02/2011 for construction of minor bridge, return wall, earth work, platform and 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 hearing of arbitration is under process and it is at final state of hearing. Bank Guarantee of Rs 204 lakhs was encashed by the Northern Railway again the termination of above tenders. The company is full confident for award in its favour.

4) Auditors' Remuneration :

| Particulars | F.Y.2016-17 | F.Y.2015-16 |
|---------------|---------------|---------------|
| Audit Fee | 69,000 | 69,000 |
| Tax Audit Fee | 17,250 | 17,250 |
| Other Matter | -- | -- |
| Total | 86,250 | 86,250 |

- 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.2016-17 | F.Y.2015-16 |
|--------------------------------|------------------|------------------|
| Salaries | 12,00,000 | 12,00,000 |
| Contribution to Provident Fund | -- | -- |
| Total | 12,00,000 | 12,00,000 |



6) The Company is joint venture Partner in Joint venture firm M/s. Moksha Construction Giriraj, balance in Capital Rs. 6,01,159/- debit Balance, (P.Y 6,25,492/-) 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. 54,50,986/- debit Balance, (P.Y 54,09,967/-) 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. M.S.- Giriraj-KK (JV), balance in Capital Rs. 5,27,903/- debit Balance, (P.Y Nil/-) 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% |

9) The Company is joint venture Partner in Joint venture firm M/s. Prime - Giriraj-KK (JV), balance in Capital Rs. 47,97,778/- debit Balance, (P.Y Nil/-) 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% |



10) During the year, the Company had specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308(E) dated March 31, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December 30, 2016, the denomination wise SBNs and other notes as per the notification is given below:

| Particulars | SBNs* | Other denomination notes | Total |
|--|-------|--------------------------|--------|
| Closing cash in hand as on November 8, 2016 | Nil | 493023 | 493023 |
| (+) Permitted receipts | Nil | Nil | Nil |
| (+) Withdrawals from Banks | Nil | 624000 | 624000 |
| (-) Permitted payments | Nil | 525408 | 525408 |
| (-) Amount deposited in Banks | Nil | Nil | Nil |
| Closing cash in hand as on December 30, 2016 | Nil | 591615 | 591615 |

* For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the November 8, 2016.

11) The Company has re-grouped, re-classified, recasted 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 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: 06/09/2017