

GIRIRAJ CIVIL DEVELOPERS LIMITED

**ANNUAL REPORT
2017-2018**

Directors Report

To,
Members,
GIRIRAJ CIVIL DEVELOPERS LIMITED

The Directors present the **13th Annual Report** and Audited Accounts of the Company for the year ended 31st March 2018.

1. Financial Summary or highlights

The summarized financial results of the company for the year ended **31st March, 2018** are presented below:

| | (Rs in Lacs) | |
|--|----------------------------------|----------------------------------|
| PARTICULARS | YEAR ENDED 31/03/2018 | YEAR ENDED 31/03/2017 |
| <i>Gross Sales /Contract Receipt</i> | 60,47,96,050 | 46,26,01,348 |
| Profit Before Taxation | 2,97,96,323 | 2,70,32,370 |
| <i>Less: Provision Taxation</i> | 97,55,000 | 91,00,000 |
| <i>Less(Add):Provision for Deferred Tax</i> | (82,965) | (11,942) |
| <i>Less(Add) : Adjustment of Taxation</i> | - | 63,99. |
| Profit After Taxation | 2,01,24,289 | 1,78,80,315 |
| <i>Less: Transferred to General Reserve</i> | 25,00,000 | 20,00,000 |
| <i>Less: Gratuity provision</i> | 1,52,138 | -- |
| <i>Add: Profit Brought Forward from P.Y.</i> | 11,86,67,551 | 10,27,87,236 |
| <i>Balance carried to Balance Sheet</i> | 13,61,39,701 | 11,86,67,551 |
| Basic / Diluted Earnings Per Share | 6.20 | 12.15 |

2. Overall Performance & Outlook

Your Company's Total Income was Rs. 60.47 Crore in the year under review as compared to Rs.46.26 crore in the last year. In terms of net profit, the same was of crores Rs.2.01 crore in comparison to last year's net profit of Rs. 1.78 crore

3. Dividend on Equity Shares

To conserve resources for future and to meet its business requirements, Directors do not recommends any Dividend for the year under review.

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

4. Share Capital

A. Authorized Share Capital

The authorized share capital of the company stands Rs.4,00,00,000 (Rs. 4 Crores only) divided into 40, 00, 000 Equity shares of Rs. 10/- each during the year under review Authorised Share Capital of the company was increased from Rs.2,00,00,000 (Rs.2 Crores) to Rs. 4,00,00,000 (Rs. 4 Crores) pursuant to the resolution passed by the shareholders in the Extra- Ordinary general meeting held on 24th November, 2017.

B. Issued and Paid-up Share Capital

a. Equity

The paid up Equity Share Capital as on March 31, 2018 was Rs.3,24,41,000. During the year under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity. As on March 31, 2018, none of the Directors and/or Key Managerial Person of the Company hold instruments convertible in to Equity Shares of the Company. However during the year under review company has issued equity as mentioned below

| Sr. No | Particulars | Date of Allotment of Shares | No of Shares Issued |
|--------|---------------|---------------------------------|---------------------|
| 1 | Bonus Issue | 17 th December, 2017 | 14,72,050 |
| 2 | IPO Allotment | 27 th March, 2018 | 9,00,000 |

5. Management Discussion And Analysis Report

As required under Regulation 34(2) (e) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, the Management Discussion and Analysis of the financial condition and result Operation of the Company under review, is annexed and forms an integral part of the Directors' Report.

6. Directors:

During the financial year, following changes took place in the Board structure of the company.

| Sr. No. | Name | Appointment / Resignation / Change in Designation | Designation | Date of Appointment and Resignation |
|---------|---------------------------|---|----------------------|-------------------------------------|
| 1 | Mr. Krushang Mahesh Shah | Appointment | Additional Director | 05.04.2017 |
| 2 | Mr. Perur Seshappa Prasad | Appointment | Independent Director | 26.12.2017 |
| 3 | Mr. Francis Joseph Dcosta | Appointment | Independent Director | 26.12.2017 |
| 4 | Mr. Mahesh Shah | Change in Designation | Managing Director | 24.11.2017 |
| 5 | Ms. Mamta Shah | Change in Designation | Executive Director | 24.11.2017 |

| | | | | |
|---|-------------------|-----------------------|---------------------|------------|
| 6 | Mr. Krushang Shah | Change in Designation | Whole Time Director | 24.11.2017 |
|---|-------------------|-----------------------|---------------------|------------|

As per provisions of Section 149 of the 2013 Act, Independent Directors shall hold office for a term up to five consecutive years on the board of a company, but shall be eligible for re-appointment for another term up to five years on passing of a special resolution by the company and disclosure of such appointment in Board's Report. Further Section 152 of the Act provides that the Independent Directors shall not be liable to retire by rotation in the Annual General Meeting ('AGM') of the Company.

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013 that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligation and Disclosure Requirements), 2015.

Further, none of the Directors of the Company are disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

The relevant details of the above Directors/KMP are given in the Corporate Governance Report

7. Public Deposits

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet or renewed any fixed deposits during the year.

8. No. of Meetings of The Board:

During the year 8 (Eight) Board Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

9. Details of Significant and Material Orders Passed by the Regulators or Courts or Tribunals Impacting the going concern status and Company's Operations in Future

There is no significant and material orders passed by the Regulator/Courts that would impact the going concern status of the company and its operations

10. Directors' Responsibility Statement u/s 134 (5) of the Companies Act, 2013

Pursuant to the provisions of Section 134 (5) of Companies Act, 2013, as amended, with respect to the Directors' Responsibility Statement, it is hereby confirmed that:

- In the preparation of the annual accounts for the financial year ended 31st March, 2018, the applicable Accounting Standards have been followed along with proper explanation relating to material departures, if any;
- The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2018 and of the profit and loss of the Company for the year ended 31st March, 2018;
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- d) The Directors have prepared the annual accounts for the financial year ended 31st March, 2018 on a going concern basis;
- e) The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

11. Statutory Auditors

The Board of Directors recommends to re-appoint Existing Auditors M/s. LLB & Co., Chartered Accountants (Firm Registration No. 117758W), Mumbai who were appointed as Statutory Auditors of the Company by the members in the Extra -ordinary General Meeting held on 23rd December, 2017 until conclusion of 13th Annual General meeting of the company. Board recommends appointment of Statutory Auditor for the period of 5 years

The observations and comments given in the Auditors Report read together with the notes to the accounts are self-explanatory and hence do not call for any further information and explanation under section 134(3) of the Companies Act, 2013.

12. Particulars of Contracts or Arrangements with Related Parties:

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year, if any were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013 thus disclosure in form AOC-2 is not required. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosure as required by the Accounting Standards (AS18) has been made in the notes to the Financial Statements. The policy on Related Party Transactions as approved by the Board; is uploaded on the Company's website.

13. Details of Policy Developed and Implemented by the Company on its Corporate Social Responsibility Initiatives

The Company constantly strives to meet and exceed expectations in terms of the quality of its business and services. The Company commits itself to ethical and sustainable operation and development of all business activities according to responsible care and its own code of conduct. Corporate Social Responsibility is an integral part of the Company's philosophy and participates in activities in the area of education and health.

14. Policy on Directors' Appointment and Remuneration Including Criteria for Determining Qualifications, Positive Attributes, Independence of a Director, Key Managerial Personnel And other Employees

- The Non-Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of accounting, finance, taxation, law etc. However Women Director is exempted from said criteria.
- In case of appointment of Independent Directors, the N&R Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.
- The N&R Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.

- The N&R Committee shall consider the following attributes/criteria, whilst recommending to the Board the candidature for appointment as Director -
 - a. Qualification, expertise and experience of the Directors in their respective fields;
 - b. Personal, Professional or business standing;
 - c. Diversity of the Board.
- In case of re-appointment of Non-Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

Remuneration

The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board / Committee meetings. A Non-Executive Director shall be entitled to receive sitting fees for each meeting of the Board or Committee of the Board attended by him, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

CEO & Managing director - Criteria for selection / appointment

For the purpose of selection of the CEO & MD, the N&R Committee shall identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and shall take into consideration recommendation, if any, received from any member of the Board.

The Committee will also ensure that the incumbent fulfills such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws.

Remuneration for the CEO & Managing director

At the time of appointment or re-appointment, the CEO & Managing Director shall be paid such remuneration as may be mutually agreed between the Company (which includes the N&R Committee and the Board of Directors) and the CEO & Managing Director within the overall limits prescribed under the Companies Act, 2013.

15. Establishment of Vigil Mechanism/Whistle Blower policy

As required under Rule 7 of The Companies (Meetings of Board and its Powers) Rules 2014, the Company has a vigil mechanism named Fraud Risk Management Policy (FRM) to deal with instance of fraud and mismanagement, if any. The detail of the FRM Policy is explained in the Corporate Governance Report.

16. The Details in respect of adequacy of Internal Financial Controls

The Company has designed and implemented a process driven framework for Internal Financial Controls ("IFC") within the meaning of the explanation to Section 134 (5) (e) of the Companies Act, 2013.

For the year ended 31st March, 2018, the Board is of the opinion that the Company has sound IFC commensurate with the nature and size of its business operations; wherein controls are in place and operating effectively and no material weaknesses exist. The Company has a process in place to continuously monitor the existing controls and identify gaps, if any, and implement new and /or improved controls wherever the effect of such gaps would have a material effect on the Company's operation.

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit (IA) function is defined in the Internal Audit Charter. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board.

The Internal Audit Department monitors and evaluates the efficiency and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

17. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

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

All employees (permanent, contractual, temporary, trainees) are covered under this policy. The following is a summary of sexual harassment complaints received and disposed off during each Calendar year:

- No. of complaints received: Nil
- No. of complaints disposed off: Nil

18. Extract of the Annual Return

The details forming part of the extract of the Annual Return in form MGT 9, as required under section 92 of the Companies Act, 2013 is annexed elsewhere in this Annual Report.

19. A Statement Indicating the Manner in which formal Annual Evaluation has been made by the board of its own Performance and that of its Committees and Individual Directors;

1. Nomination and Remuneration Committee of the Board had prepared and sent through its Chairman Draft parameterized feedback forms for evaluation of the Board, Independent Directors and Chairman.
2. Independent Directors at a meeting without anyone from the non-independent directors and management, considered/evaluated the Board's performance, performance of the Chairman and other non-independent Directors.
3. The Board subsequently evaluated performance of the Board, the Committees and Independent Directors.

20. The Details of Familiarization Programme arranged for Independent Directors have been disclosed on website of the Company and are available at the following link:

The Familiarization Programme for Independent Directors is hosted on the Company's Website at www.giriraj.biz

21. Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has

appointed M/s Pratik Pujara and Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report is annexed elsewhere in this Annual Report.

22. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Since the Company is into the Business of Financing and Investing activities in Shares and Securities; the information regarding conservation of energy, Technology Absorption, Adoption and innovation, under section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, is reported to be NIL.

23. Particulars of Employees

The information required pursuant to Section 197 read with Rule, 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard.

24. Management Discussion and Analysis

The Management Discussion and Analysis Report forms part of the Annual Report and include various matters specified under Regulation 34(2) (e) of the SEBI (LODR) Regulations, 2015 form part of this Report.

Acknowledgement:

The Board of Directors express their appreciation for the sincere co-operation and assistance of Government Authorities, Bankers, Customers, Suppliers, Business Associates and the efforts put in by all the employees of the Company. The Board of Directors expresses their gratitude to all our valued shareholders for their confidence and continued support to the Company.

Registered Office:

Giriraj Civil Developers Limited
101, Jaitirth CHS, Daulat Nagar Road no. 10,
Borivali (East), Mumbai- 400066



Date: - 30th May, 2018

Place: - Mumbai

By order of the Board
For Giriraj Civil Developers Limited

Mahesh Shah

Mahesh Shah
Chairman & Managing Director
(Din No: 00309932)

525, The Summit Business Bay,
Behind Guru Nanak Petrol Pump,
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Phone : +91 22 26831036
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INDEPENDENT AUDITOR'S REPORT

The Members of
GIRIRAJ CIVIL DEVELOPERS LIMITED
(Formally known as Giriraj Civil Developers Pvt. Ltd)

Report on the Financial Statements

- 1) We have audited the accompanying financial statements of **GIRIRAJ CIVIL DEVELOPERS LIMITED (Formally known as Giriraj Civil Developers Private Limited)** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, 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 Institute 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 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, 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 2018, 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, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of Section 164(2) of the Act
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure B"**.
 - 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:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statement - Refer Note 36(3).



- 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

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

L. Bajaj
Lalit Bajaj
Partner
M.No.104234



Place: Mumbai
Dated: 30/05/2018

Annexure- A referred to in paragraph titled as "Report on other Legal and Regulatory Requirements" of Independent Auditor's Report to the members GIRIRAJ CIVIL DEVELOPERS LIMITED for the year ended 31st March 2018.

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 granted loans, unsecured and consider good to companies, firms, limited liability partnerships or other parties covered in the register to be maintained under Section 189 of the Companies Act, 2013.
(a) In respect of the aforesaid loans, the terms and conditions under which such loans were granted are not prejudicial to the Company's interest.
(b) In respect of the aforesaid loan, the schedule of repayment of principal and payment of interest has not been stipulated.
(c) In respect of the aforesaid loans, there is no amount which is overdue for more than ninety days.
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, GST, 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, GST, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2018 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.

- 8 According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of dues to any financial institution or bank as at the balance sheet date. The Company does not have any loans from Government, nor has it issued any debentures as at the balance sheet date.
- 9 Based upon the audit procedures performed and the information and explanations given by the management, the company has raised money by way of initial public offer of 3,00,000 equity shares of Rs. 10 each at premium of Rs.90/- per share. The entire money raised by way of initial public offer was kept in escrow account and has not been used during the year. Further company has not made any public offer of debt instruments.
- 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, except issue of bonus shares out of security premium during the year.
- 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 LLB & Co.
Chartered Accountants
Firm Reg. No. 117758W


Lalit Bajaj
Partner
M.No.104234



Place: Mumbai
Dated: 30/05/2018

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 Limited on the financial statements for the year ended March 31, 2018.

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

1. We have audited the internal financial controls over financial reporting of **Giriraj Civil Developers Limited** ('the Company') as of March 31, 2018 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.

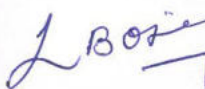
Inherent Limitations of Internal Financial Controls over Financial Reporting

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, 2018 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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


Lalit Bajaj
Partner
M.No.104234



Place: Mumbai
Dated: 30/05/2018

INDIAN INCOME TAX RETURN ACKNOWLEDGEMENT

[Where the data of the Return of Income in Form ITR-1 (SAHAJ), ITR-2, ITR-3, ITR-4, ITR-5, ITR-6, ITR-7 transmitted electronically with digital signature]

Assessment Year

2018-19

| | | | | | | |
|--|----------------------------------|-------------------------------------|---------------|--|---------------------|------------|
| PERSONAL INFORMATION AND THE DATE OF ELECTRONIC TRANSMISSION | Name | | | PAN | | |
| | Giriraj Civil Developers Limited | | | AACCG4613L | | |
| | Flat/Door/Block No | Name Of Premises/Building/Village | | Form No. which has been electronically transmitted | | |
| | B-15 | Paras Darshan | | | ITR-6 | |
| | Road/Street/Post Office | Area/Locality | | | | |
| | S.V. Road | Near Uma Hotel | | Status | Pte Company | |
| | Town/City/District | State | Pin/ZipCode | Aadhaar Number/Enrollment ID | | |
| | Mumbai | MAHARASHTRA | 400066 | | | |
| | Designation of AO(Ward/Circle) | | | DC/ACIT CIR 9(1)-1 [NP] | Original or Revised | ORIGINAL |
| | E-filing Acknowledgement Number | | | 372091961011118 | Date(DD/MM/YYYY) | 01-11-2018 |
| COMPUTATION OF INCOME AND TAX THEREON | 1 | Gross total income | | | 1 | 29574521 |
| | 2 | Deductions under Chapter-VI-A | | | 2 | 0 |
| | 3 | Total Income | | | 3 | 29574520 |
| | 3a | Current Year loss, if any | | | 3a | 0 |
| | 4 | Net tax payable | | | 4 | 8148520 |
| | 5 | Interest and Fee Payable | | | 5 | 0 |
| | 6 | Total tax, interest and Fee payable | | | 6 | 8148520 |
| | 7 | Taxes Paid | a Advance Tax | 7a | | |
| | | | b TDS | 7b | 10363652 | |
| | | | c TCS | 7c | 23824 | |
| | | d Self Assessment Tax | 7d | | | |
| | | e Total Taxes Paid (7a+7b+7c+7d) | | 7e | 10387476 | |
| 8 | Tax Payable (6-7e) | | | 8 | 0 | |
| 9 | Refund (7e-6) | | | 9 | 2238956 | |
| 10 | Exempt Income | Agriculture | | 10 | | |
| | | Others | | | | |

This return has been digitally signed by Mahesh Shah in the capacity of Director

having PAN AAIPS6406N from IP Address 113.193.45.86 on 01-11-2018 at Mumbai

Dsc SI No & issuer 1401626902CN=(n)Code Solutions CA 2014.2.5.4.51=#13133330312c20474e464320496e666f746f776572,STREET=Bodakdevl, S G Roadl, Ahmedabad,ST=Gujarat,2.5.4.17=#1306333830303534,OU=Certifying Authority,O=Gujarat Narmada Valley Fertilizers and Chemicals

DO NOT SEND THIS ACKNOWLEDGEMENT TO CPC, BENGALURU**Giriraj Civil Developers Limited**

Mahesh Joshi
Director / Authorised Signature

GIRIRAJ CIVIL DEVELOPERS LIMITED

(Formerly known as Giriraj Civil Developers Private Limited)

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2018

| Sr. No | Particulars | As at 31/03/2018 | As at 31/03/2017 |
|-----------|--|---------------------|---------------------|
| A] | CASH FLOW FROM OPERATING ACTIVITIES | | |
| | Net Profit available for appropriation after tax | 21,168,844 | 17,880,315 |
| | Adjustment for: | | |
| | Depreciation | 861,048 | 852,656 |
| | Provision for Tax | 9,755,000 | 9,100,000 |
| | Provision for Deferred Tax | (82,965) | (11,942) |
| | Adjustment of Previous year Tax | 10,358 | 63,997 |
| | Interest & Finance Charges Paid | 28,369,584 | 23,158,647 |
| | Interest Income Received | (4,499,368) | (4,265,514) |
| | Rent received | (216,000) | (216,000) |
| | Share of Profit(Loss) of Joint Venture | (2,293,420) | 319,128 |
| | | 53,073,080 | 46,881,287 |
| | Adjustment for change in Working Capital | | |
| | Inventories | (65,759,871) | (12,966,192) |
| | Trade and other Receivables | 228,115,269 | (136,327,266) |
| | Loan & Advances and Other Current Assets | (25,555,776) | (20,653,360) |
| | Trade Liabilities & Provisions | (158,225,734) | 138,562,696 |
| | NET CASH FROM OPERATING ACTIVITIES (A) | 31,646,969 | 15,497,164 |
| B] | CASH FLOW FROM INVESTING ACTIVITIES | | |
| | Purchase of fixed assets | (5,698,521) | (206,545) |
| | Sale/(Purchase) of investments | (2,293,420) | (5,334,722) |
| | Interest Income received | 4,499,368 | 4,265,514 |
| | Rent Received | 216,000 | 216,000 |
| | Share of Profit(Loss) of Joint Venture | 2,293,420 | (319,128) |
| | NET CASH USED IN INVESTING ACTIVITIES (B) | (983,153) | (1,378,881) |
| C] | CASH FLOW FROM FINANCING ACTIVITIES | | |
| | Proceeds from issue of Equity Shares | 30,000,000 | - |
| | Proceeds from Short term Borrowing | 22,705,951 | (7,979,088) |
| | Proceeds from Term Loan | 28,610,715 | (1,317,900) |
| | Proceeds from Unsecured Borrowing | (20,246,800) | 36,401,084 |
| | Interest & Finance Charges paid | (28,369,584) | (23,158,647) |
| | NET CASH FROM FINANCING ACTIVITIES (C) | 32,700,282 | 3,945,449 |
| | NET INCREASE IN CASH AND CASH EQUIVALENTS [A+B+C] | 63,364,098 | 18,063,733 |
| | CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR | 11,860,958 | 24,106,593 |
| | CASH AND CASH EQUIVALENTS AT END OF YEAR | 75,225,056 | 42,170,326 |

As per Report of even date

FOR LLB & Co.

(Firm Reg.no.117758W)

CHARTERED ACCOUNTANTS

L. B. Bajaj
(Lalit Bajaj)
PARTNER
Mem.No.104234
Place : Mumbai
Dated :30/05/2018



FOR AND ON BEHALF OF THE BOARD

Mahesh Shah
(Mahesh Shah)
Managing Director
DIN:00309932

Manisha Soni
(Manisha Soni)
Company Secretary

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

Devashis K Mondal
(Devashis K Mondal)
Chief Financial Officer



GIRIRAJ CIVIL DEVELOPERS LIMITED
(Formerly known as Giriraj Civil Developers Private Limited)

BALANCE SHEET AS AT 31ST MARCH, 2018

| Particulars | Note no. | As at 31/03/18 | As at 31/03/17 |
|--|----------|---------------------------|---------------------------|
| <u>EQUITY & LIABILITIES</u> | | | |
| 1] <u>SHARE HOLDERS' FUNDS :</u> | | | |
| Share capital | 3 | 32,441,000 | 14,720,500 |
| Reserves & Surplus | 4 | 195,100,506 | 161,804,301 |
| | | <u>227,541,506</u> | <u>176,524,801</u> |
| 2] <u>NON CURRENT LIABILITIES :</u> | | | |
| Long- term borrowing | 5 | 35,869,665 | 7,258,950 |
| Other non-current Liabilities | 6 | 10,714,333 | 5,146,225 |
| | | <u>46,583,999</u> | <u>12,405,175</u> |
| 3] <u>CURRENT LIABILITIES</u> | | | |
| Short- term borrowing | 7 | 136,963,447 | 134,504,296 |
| Trade payable | 8 | 123,371,270 | 266,989,767 |
| Other current Liabilities | 9 | 33,183,512 | 35,476,361 |
| Short-term provisions | 10 | 9,755,000 | 17,720,000 |
| | | <u>303,273,229</u> | <u>454,690,424</u> |
| | | <u>577,398,734</u> | <u>643,620,400</u> |
| <u>ASSETS</u> | | | |
| 1] <u>NON CURRENT ASSETS</u> | | | |
| Fixed assets | | | |
| Tangible assets | 11 | 9,469,132 | 4,631,659 |
| Deferred tax assets | 12 | 118,009 | 35,044 |
| Non current investments | 13 | 17,258,380 | 14,964,960 |
| Long-term loan & advances | 14 | 54,628,730 | 71,294,386 |
| Other non-current assets | 15 | 64,795,787 | 31,664,440 |
| | | <u>146,270,038</u> | <u>122,590,489</u> |
| 2] <u>CURRENT ASSETS</u> | | | |
| Inventories | 16 | 143,464,886 | 77,705,015 |
| Trade receivable | 17 | 157,228,213 | 385,343,482 |
| Cash & cash equivalents | 18 | 75,225,056 | 11,860,958 |
| Short term loans & advances | 19 | 8,396,499 | 1,086,653 |
| Other current assets | 20 | 46,814,042 | 45,033,803 |
| | | <u>431,128,696</u> | <u>521,029,911</u> |
| | | <u>577,398,734</u> | <u>643,620,400</u> |

Corporate information's and significant accounting policies 1

Accompanying notes forming part of the financial statements 2

As per Report of even date

FOR LLB & Co.

(Firm Reg.no.117758W)

CHARTERED ACCOUNTANTS

L. B. Ojha
(Lalit Bajaj)
PARTNER
Mem.No.104234
Place : Mumbai
Dated :30/05/2018

FOR AND ON BEHALF OF THE BOARD



Mahesh Shah
(Mahesh Shah)
Managing Director
DIN:00309932

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



Manisha Soni
(Manisha Soni)
Company Secretary

Devashis K Mondal
(Devashis K Mondal)
Chief Financial Officer

GIRIRAJ CIVIL DEVELOPERS LIMITED
(Formally known as Giriraj Civil Developers Private Limited)

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

| Particulars | Note No. | Year ended 31/03/2018 | Year ended 31/03/2017 |
|---|----------|-----------------------|-----------------------|
| <u>INCOME</u> | | | |
| Revenue from operation (Gross) | 21 | 604,796,050 | 462,601,348 |
| Less: Sales tax | | 49,721,086 | 14,299,868 |
| Revenue from operation(net) | | 555,074,964 | 448,301,480 |
| Other Income | 22 | 7,433,635 | 4,400,613 |
| Total:- | | 562,508,599 | 452,702,093 |
| <u>EXPENDITURE</u> | | | |
| Cost of Raw material consumed /traded | 23 | 470,612,673 | 304,714,602 |
| (Increase) / Decrease in inventories | 24 | (60,983,050) | (18,768,320) |
| Direct Expenses | 25 | 76,079,296 | 103,413,231 |
| Employee benefit Expenses | 26 | 11,585,695 | 9,150,826 |
| Others Expenses | 27 | 5,106,243 | 3,136,481 |
| Total:- | | 502,400,857 | 401,646,820 |
| Profit Before Interest, Depreciation ,Taxation & Extraordinary Item: | | 60,107,742 | 51,055,273 |
| Interest & Financial Cost | 28 | 28,369,584 | 23,158,646 |
| Depreciation | 11 | 861,048 | 852,656 |
| Prior Period Expenses | | 25,874 | 11,600 |
| Profit Before Taxation | | 30,851,236 | 27,032,370 |
| Less : Provision for | | | |
| Income Tax | | 9,755,000 | 9,100,000 |
| Deferred Tax (Assets) | | (82,965) | (11,942) |
| Less(Add): Adjustment of taxation of P.Y. | | 10,358 | 63,997 |
| Profit After Taxation | | 21,168,844 | 17,880,315 |
| Balance Carried to Balance Sheet | | 21,168,844 | 17,880,315 |
| Earning per equity share | | | |
| Basic | | 6.53 | 12.15 |
| Diluted | | 6.53 | 12.15 |
| Weighted Average | | 10.63 | 12.15 |

Corporate information's and significant accounting policies 1
Accompanying notes forming part of the financial statements 2
As per Report of even date

FOR LLB & Co.

(Firm Reg.no.117758W)

CHARTERED ACCOUNTANTS

L B Ojha
(Lalit Bajaj)
PARTNER
Mem.No.104234
Place : Mumbai
Dated :30/05/2018



FOR AND ON BEHALF OF THE BOARD



Mahesh Shah
(Mahesh Shah)
Managing Director
DIN:00309932

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



Manisha Soni
(Manisha Soni)
Company Secretary

Devashis K Mondal
(Devashis K Mondal)
Chief Financial Officer

GIRIRAJ CIVIL DEVELOPERS LIMITED
(Formally known as Giriraj Civil Developers Private Limited)

ACCOUNTING POLICIES & NOTES FORMING PARTS OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2018.

1] CORPORATE INFORMATION

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

2] SIGNIFICANT ACCOUNTING POLICIES.

a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

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

b) USE OF ESTIMATES:

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

c) REVENUE RECOGNITION:

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

d) FIXED ASSETS:

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

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



e) **DEPRECIATION:**

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

f) **INVENTORIES:**

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

g) **IMPAIRMENT OF ASSETS:**

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

h) **EMPLOYEES RETIREMENT BENEFIT:**

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

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

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

i) **TAX ON INCOME:**

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

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

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



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

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

k) **CASH FLOW STATEMENT:**

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

l) **PROVISION AND CONTINGENT LIABILITIES:**

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

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

Contingent assets are neither recognised nor disclosed.

m) **EARNING PER SHARES:**

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



GIRIRAJ CIVIL DEVELOPERS LIMITED

(Formally known as Giriraj Civil Developers Private Limited)

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

| Note No. | Particulars | As on 31/03/2018 | | As on 31/03/2017 | |
|----------|---|------------------|-------------------|------------------|-------------------|
| | | Amount (Rs.) | Amount (Rs.) | Amount (Rs.) | Amount (Rs.) |
| 3 | <u>SHARE CAPITAL</u> | | | | |
| | <u>AUTHORISED:</u> | | | | |
| | 40,00,000 (20,00,000) Equity shares of Rs. 10/- each | | 40,000,000 | | 20,000,000 |
| | | | 40,000,000 | | 20,000,000 |
| | <u>ISSUED, SUBSCRIBED & PAID UP</u> | | | | |
| | 14,72,050 (P.Y.14,72,050) Equity shares of Rs. 10/- each, fully paid up | | 14,720,500 | | 14,720,500 |
| | 14,72,050 (P.Y.Nil) Bonus Equity shares of Rs. 10/- each, fully paid up | | 14,720,500 | | - |
| | 3,00,000 (P.Y.Nil) Fresh issue of Equity shares of Rs. 10/- each, fully paid up | | 3,000,000 | | - |
| | | | 32,441,000 | | 14,720,500 |

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

| Particulars | 31-Mar-2018 | | 31-Mar-2017 | |
|--|--------------|------------|--------------|------------|
| | 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: Bonus Shares issued during the period | 1,472,050 | 14,720,500 | - | - |
| Add: Fresh Shares issued during the period in IP | 300,000 | 3,000,000 | - | - |
| Outstanding at the end of the period | 3,244,100 | 32,441,000 | 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-2018 | | 31-Mar-2017 | |
|--|--------------|--------------|--------------|--------------|
| | No of shares | % of holding | No of shares | % of holding |
| Mahesh K.Shah | 1,077,000 | 33.20% | 663,700 | 45.09% |
| Mamta M.Shah | 192,400 | 5.93% | 146,000 | 9.92% |
| Mahesh K.Shah HUF | 263,800 | 8.96% | 256,700 | 17.44% |
| Arvind Shah | 256,000 | 8.70% | 128,000 | 8.70% |
| B.U.Chaudhary | 240,000 | 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

The Company completed its Initial Public Offering (IPO) pursuant to which 9,00,000 equity shares of the Company of Rs.10 each were allotted at a price of Rs. 100 per equity share consisting of a fresh issue of 3,00,000 equity shares and an offer for sale of 6,00,000 equity shares. The equity shares of the Company were listed on The National Stock Exchange of India Limited under SME Segment on April,2 ,2018.

4 **RESERVE & SURPLUS**

GENERAL RESERVE

| | | | | |
|---|------------|------------|------------|------------|
| Balance as per last financial statements | 23,200,000 | | 21,200,000 | |
| Less : Forfeiture of Partly Paid up Shares earlier transferred to General reserve, now transferred to Capital reserve | 2,100,000 | | - | |
| Add: Amount transferred from Surplus | 2,500,000 | 23,600,000 | 2,000,000 | 23,200,000 |

CAPITAL RESERVE

| | |
|--|-----------|
| Transferred from General Reserve on forfeiture of Partly Paid up Shares (as above) | 2,100,000 |
|--|-----------|



GIRIRAJ CIVIL DEVELOPERS LIMITED

(Formally known as Giriraj Civil Developers Private Limited)

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

| Note No. | Particulars | As on 31/03/2018 | | As on 31/03/2017 | |
|---|--|--------------------|--------------|--------------------|--------------|
| | | Amount (Rs.) | Amount (Rs.) | Amount (Rs.) | Amount (Rs.) |
| <u>SECURITY PREMIUM</u> | | | | | |
| | Balance as per last financial statements | 19,936,750 | | 19,936,750 | |
| | Less: Allotment of Bonus Shares in the ratio of 1 bonus share on 1 equity share held on 24/11/2017 | 14,720,500 | | - | |
| | Add: Addition during the year on allotment of 300000 equity shares at the premium of Rs. 90 each, offered in public issue. | 27,000,000 | 32,216,250 | - | 19,936,750 |
| <u>SURPLUS IN THE STATEMENT OF PROFIT & LOSS</u> | | | | | |
| | Balance as per last financial statements | 118,667,551 | | 102,787,236 | |
| | Profit for the year | 21,168,844 | | 17,880,315 | |
| | Less: Opening Gratuity Provision | 152,138 | | - | |
| | Less: Transferred to general reserve | 2,500,000 | 137,184,256 | 2,000,000 | 118,667,551 |
| | | 195,100,506 | | 161,804,301 | |

5 **LONG TERM BORROWING**

UNSECURED TERM LOANS

From Bank

| | | | | |
|-------------------------|-----------|-----------|---------|-----------|
| Deutsche Bank | 3,483,751 | | 497,821 | |
| HDFC Bank Ltd. | - | | 544,248 | |
| Indusind Bank Ltd. | 2,420,920 | | - | |
| Kotak Mahindra Bank Ltd | 729,504 | | - | |
| RBL Bank Ltd. | 2,232,532 | | - | |
| Standard Chartered Bank | 729,235 | 9,595,942 | - | 1,042,069 |

From Financial Institutes

| | | | | |
|------------------------------------|-----------|------------|-----------|-----------|
| Aditya Birla Finance Ltd | 3,494,534 | | | |
| Capital First Limited | 2,313,720 | | 485,879 | |
| Edelwise Finance Ltd | 3,145,077 | | - | |
| Fintree Finance Pvt Ltd. | 5,074,775 | | - | |
| IVL Finance Ltd | 669,850 | | - | |
| Shriram City Union Finance Limited | 2,795,627 | | - | |
| Sundaram Finance Ltd | 4,167,257 | | - | |
| Tata Capital Finance Service Ltd | 669,404 | | - | |
| Volition Credit & Holding Pvt.Ltd. | 3,943,480 | 26,273,724 | 5,731,002 | 6,216,881 |

35,869,665

7,258,950

Term Loan Term & Conditions

1. Unsecured Business term loan from Deutsche Bank, repayable in 36 Monthly Installments, carry rate of Interest 17% P.A.
2. Unsecured Business term loan from HDFC Bank, repayable in 36 Monthly Installments, carry rate of Interest 16.0% P.A.
3. Unsecured Business term loan from Indusind Bank Ltd., repayable in 36 Monthly Installments, carry rate of Interest 18.5% P.A.
4. Unsecured Business term loan from Kotak Mahindra Bank Ltd, repayable in 24 Monthly Installments, carry rate of Interest 18.5% P.A.
5. Unsecured Business term loan from RBL Bank Ltd., repayable in 36 Monthly Installments, carry rate of Interest 18% P.A.
6. Unsecured Business term loan from Standard Chartered Bank., repayable in 24 Monthly Installments, carry rate of Interest 17.5% P.A.
7. Unsecured Business term loan from Aditya Birla Finance Ltd, repayable in 36 Monthly Installments, carry rate of Interest 18.50% P.A.
8. Unsecured Business term loan from Capital First Limited, repayable in 36 Monthly Installments, carry rate of Interest 18.2% P.A.
9. Unsecured Business term loan from Edelwise Finance Ltd, repayable in 36 Monthly Installments, carry rate of Interest 18% P.A.
10. Unsecured Business term loan from Fintree Finance Pvt Ltd, repayable in 48 Monthly Installments, carry rate of Interest 18% P.A.
11. Unsecured Business term loan from IVL Finance Pvt Ltd, repayable in 24 Monthly Installments, carry rate of Interest 18.25% P.A.
12. Unsecured Business term loan from Shriram City Union Finance Limited, repayable in 36 Monthly Installments, carry rate of Interest 18.50% P.A.
13. Secured Business term loan from Sundaram Finance Ltd, repayable in 48 Monthly Installments, carry rate of Interest 11.73% P.A.
14. Secured Business term loan from Tata Capital Finance Service Ltd, repayable in 24 Monthly Installments, carry rate of Interest 18.23% P.A.
15. Unsecured Business term loan from Volition Credit & Holding Pvt Ltd., repayable in 48 Monthly Installments, carry rate of Interest 18% P.A.



GIRIRAJ CIVIL DEVELOPERS LIMITED

(Formally known as Giriraj Civil Developers Private Limited)

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

| Note No. | Particulars | As on 31/03/2018 | | As on 31/03/2017 | |
|-----------|---|--------------------|--------------|--------------------|--------------|
| | | Amount (Rs.) | Amount (Rs.) | Amount (Rs.) | Amount (Rs.) |
| 6 | <u>OTHER NON-CURRENT LIABILITIES</u> | | | | |
| | Retention /security Deposit Payable | 7,632,559 | | 2,654,403 | |
| | Advance against Tender Deposit | 2,664,732 | | 2,491,822 | |
| | Office Rent Deposit | 100,000 | | - | |
| | Gratuity payable | 317,042 | | - | |
| | | 10,714,333 | | 5,146,225 | |
| 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) | 108,646,955 | | 85,941,004 | |
| | <u>UNSECURED LOANS</u> | | | | |
| | From related parties | 60,993 | | 2,424,804 | |
| | From Shareholders/Others | - | | 27,263,134 | |
| | From Corporate Bodies | 28,255,499 | | 18,875,354 | |
| | | 136,963,447 | | 134,504,296 | |
| | <u>From Related Parties</u> | | | | |
| | Arvind Enterprises | - | | 228,080 | |
| | Krushang Enterprises | - | | 1,300,000 | |
| | Giriraj Corporation | - | | 260,952 | |
| | Mahesh K.Shah | 60,993 | | 635,772 | |
| | | 60,993 | | 2,424,804 | |
| 8 | <u>TRADE PAYABLE</u> | | | | |
| | Trade payable against goods and services | | | | |
| | To Related Parties | - | | 578,618 | |
| | To Other Parties | 123,371,270 | | 266,411,149 | |
| | | 123,371,270 | | 266,989,767 | |
| | <u>To Related Parties</u> | | | | |
| | Giriraj Corporation | - | | 578,618 | |
| | | - | | 578,618 | |
| 9 | <u>OTHER CURRENT LIABILITIES</u> | | | | |
| | Current maturity of long term borrowing | 26,205,507 | | 18,566,939 | |
| | Statutory dues payable | 2,175,403 | | 3,430,365 | |
| | Advance from Customers | 4,357,091 | | 12,834,569 | |
| | Outstanding salary & expenses | | | | |
| | To Related Parties | 177,825 | | 350,344 | |
| | To Other Parties | 267,686 | | 294,144 | |
| | | 33,183,512 | | 35,476,361 | |
| | <u>To Related Parties</u> | | | | |
| | Mahesh K Shah | - | | - | |
| | Mamta Shah | 3,553 | | 30,765 | |
| | Krushang Shah | 174,272 | | 319,579 | |
| | | 177,825 | | 350,344 | |
| 10 | <u>SHORT TERM PROVISION</u> | | | | |
| | Provision for income tax | 9,755,000 | | 17,720,000 | |
| | | 9,755,000 | | 17,720,000 | |



GIRIRAJ CIVIL DEVELOPERS LIMITED

(Formally known as Giriraj Civil Developers Private Limited)

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

| Note No. | Particulars | As on 31/03/2018 | | As on 31/03/2017 | |
|---------------------------------------|--|------------------|--------------------|------------------|--------------------|
| | | Amount (Rs.) | Amount (Rs.) | Amount (Rs.) | Amount (Rs.) |
| 11 TANGIBLE ASSETS | | | | | |
| | (Separate Statement attached) | | | | |
| 12 DEFERRED TAX ASSETS(NET) | | | | | |
| | Deference in depreciation on fixed assets as per tax books and financial books | | 63,317 | | 35,044 |
| | Timing deference | | 54,692 | | - |
| | | | 118,009 | | 35,044 |
| 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 | 188,201 | | 172,134 | |
| | Giriraj-Kk (JV) | 10,000 | | 10,000 | |
| | Moksha Construction Giriraj JV | 625,395 | | 601,159 | |
| | MS-Giriraj-KK (JV) | 517,624 | | 527,903 | |
| | Prime-Giriraj-KK (JV) | 5,582,650 | | 4,797,778 | |
| | R.K.Madhani Giriraj JV | 6,929,510 | 13,853,380 | 5,450,986 | 11,559,960 |
| | | | 17,258,380 | | 14,964,960 |
| 14 LONG TERM LOAN AND ADVANCES | | | | | |
| | (Unsecured, considered good) | | | | |
| | Security Deposits | | 1,004,705 | | 211,825 |
| | Tender Deposits | | 22,256,817 | | 40,773,193 |
| | Fixed Deposit with Bank | | 31,367,208 | | 30,309,368 |
| | (Towards Bank Gaurantee for Tenders) | | | | |
| | | | 54,628,730 | | 71,294,386 |
| 15 OTHER NON-CURRENT ASSETS | | | | | |
| | (Unsecured, considered good) | | | | |
| | Retention Money | | 39,378,506 | | 24,353,730 |
| | Vat Refundable | | 20,802,822 | | 3,813,768 |
| | TDS & Income Tax | | 3,496,942 | | 3,496,942 |
| | Public issue Expenses | | 1,117,518 | | - |
| | | | 64,795,787 | | 31,664,440 |
| 16 INVENTORIES | | | | | |
| | (As taken, valued and certified by the Management) | | | | |
| | Raw Material | | 9,099,949 | | 4,323,128 |
| | Work in Progress | | 134,364,937 | | 73,381,887 |
| | | | 143,464,886 | | 77,705,015 |
| 17 TRADE RECEIVABLE | | | | | |
| | (Unsecured considered good, subject to Confirmation) | | | | |
| | Outstanding for a period exceeding six months from the date they are due for payment | | | | |
| | To Related Parties | | 9,832,472 | | - |
| | To Other Parties | | 70,768,579 | | 157,938,941 |
| | Others receivable | | | | |
| | To Related Parties | | | | 10,332,472 |
| | To Other Parties | | 76,627,162 | | 217,072,069 |
| | | | 157,228,213 | | 385,343,482 |



GIRIRAJ CIVIL DEVELOPERS LIMITED

(Formally known as Giriraj Civil Developers Private Limited)

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

| Note No. | Particulars | As on 31/03/2018 | | As on 31/03/2017 | |
|-----------|--|-------------------|--------------|-------------------|--------------|
| | | Amount (Rs.) | Amount (Rs.) | Amount (Rs.) | Amount (Rs.) |
| | <u>To Related Parties</u> | | | | |
| | Giriraj Corporation | 12,739,006 | | - | |
| | Darshita Enterprises | 9,832,472 | | 10,332,472 | |
| | | 9,832,472 | | 10,332,472 | |
| 18 | <u>CASH AND CASH & EQUIVALENTS</u> | | | | |
| | Cash on hand | 669,529 | | 386,473 | |
| | Balance with banks | | | | |
| | in Current accounts | 65,495,091 | | 475,056 | |
| | in Fixed Deposit (Margin Money) | 9,060,436 | | 10,999,429 | |
| | | 75,225,056 | | 11,860,958 | |
| 19 | <u>SHORT TERM LOANS AND ADVANCES</u> | | | | |
| | (Unsecured, considered good) | | | | |
| | Advance for goods & services | 7,930,211 | | 684,386 | |
| | Sundry Loan and Advances | 466,288 | | 402,267 | |
| | | 8,396,499 | | 1,086,653 | |
| 20 | <u>OTHER CURRENT ASSETS</u> | | | | |
| | (Unsecured, considered good) | | | | |
| | Advance recoverable in cash or kind for value to be received | 453,706 | | 353,267 | |
| | Prepaid expenses | 128,205 | | 515,937 | |
| | Tender Deposits | 24,626,173 | | 1,705,000 | |
| | Retention Money | 7,874,599 | | 7,765,190 | |
| | Vat Refundable | 1,762,059 | | 11,720,229 | |
| | TDS & Income Tax | 11,969,300 | | 22,974,180 | |
| | | 46,814,042 | | 45,033,803 | |



GIRIRAJ CIVIL DEVELOPERS LIMITED

(Formally known as Giriraj Civil Developers Private Limited)

NOTES TO PART OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2018

| Note No. | Particulars | As on 31/03/2018 | | As on 31/03/2017 | |
|-----------|--|---------------------|--------------|---------------------|--------------|
| | | Amount (Rs.) | Amount (Rs.) | Amount (Rs.) | Amount (Rs.) |
| 21 | <u>REVENUE FROM OPERATIONS</u> | | | | |
| | Sale of Products | | | | |
| | Contract Receipt | 527,806,403 | | 452,678,324 | |
| | Sales of Goods | 76,989,647 | | 9,923,024 | |
| | | 604,796,050 | | 462,601,348 | |
| | Less: Vat & Work Contract tax | 49,721,086 | | 14,299,868 | |
| | | 555,074,964 | | 448,301,480 | |
| 22 | <u>OTHER INCOMES</u> | | | | |
| | Interest Received | 4,499,368 | | 4,265,514 | |
| | Rent Received | 216,000 | | 216,000 | |
| | Share of Profit(Loss) of Joint Venture | 2,293,420 | | (319,128) | |
| | Sundry Balance W/back | 424,847 | | 238,227 | |
| | | 7,433,635 | | 4,400,613 | |
| 23 | <u>COST OF RAW MATERIAL CONSUMED/TRADED</u> | | | | |
| | Inventories at the Beginning of the Year | 4,323,128 | | 10,125,256 | |
| | Add : Purchase of Goods | 289,016,718 | | 173,980,223 | |
| | Add : Sub Contract Payment | 186,372,776 | | 124,932,251 | |
| | | 479,712,622 | | 309,037,730 | |
| | Less: Inventories at the End of the Year | 9,099,949 | | 4,323,128 | |
| | | 470,612,673 | | 304,714,602 | |
| 24 | <u>(INCREASE) / DECREASE IN INVENTORIES</u> | | | | |
| | Work in progress | | | | |
| | Inventories at the end of the year | 134,364,937 | | 73,381,887 | |
| | Less: Inventories at the beginning of the year | 73,381,887 | | 54,613,567 | |
| | | (60,983,050) | | (18,768,320) | |
| 25 | <u>DIRECT EXPENSES</u> | | | | |
| | Labour Contract Payments | 66,419,111 | | 94,170,145 | |
| | Equipment Hire Charges | 4,936,828 | | 5,712,766 | |
| | Fabrication Charges | 3,516,531 | | 3,119,688 | |
| | Electricity Expenses | 1,206,826 | | 410,632 | |
| | | 76,079,296 | | 103,413,231 | |
| 26 | <u>EMPLOYEE BENEFITS EXPENSES</u> | | | | |
| | Salary to Office Staff | 10,897,544 | | 8,783,298 | |
| | Providend Fund & ESI Contribution | 249,217 | | 88,192 | |
| | Gratuity | 165,434 | | - | |
| | Staff Welfare | 273,500 | | 279,336 | |
| | | 11,585,695 | | 9,150,826 | |
| 27 | <u>OTHER EXPENSES</u> | | | | |
| | Traveling, Conveyance, Lodging & Boarding | 604,028 | | 260,205 | |
| | Telephone & Internet Charges | 52,369 | | 97,650 | |
| | Professional & Legal Expenses | 1,287,312 | | 284,658 | |
| | Insurance Premium | 641,439 | | 841,424 | |
| | Repair & Maintenance | 31,849 | | 81,666 | |
| | Vehicle Repair & Maintenance | 299,550 | | 224,495 | |
| | Advertisement & Business Promotion Expenses | - | | 10,000 | |
| | Auditors Remuneration | 275,000 | | 86,250 | |
| | Security Charges | 791,398 | | 609,296 | |
| | Miscellaneous Expenses | 1,123,297 | | 640,837 | |
| | | 5,106,243 | | 3,136,481 | |



GIRIRAJ CIVIL DEVELOPERS LIMITED

(Formally known as Giriraj Civil Developers Private Limited)

NOTES TO PART OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2018

| Note No. | Particulars | As on 31/03/2018 | | As on 31/03/2017 | |
|-------------|--------------------------------------|------------------|-------------------|------------------|-------------------|
| | | Amount (Rs.) | Amount (Rs.) | Amount (Rs.) | Amount (Rs.) |
| 28 | INTEREST & FINANCIAL COST | | | | |
| | Interest to Bank & Others | | 24,298,315 | | 19,093,138 |
| | Financial Charges | | 4,071,269 | | 4,065,509 |
| | | | 28,369,584 | | 23,158,646 |



Note-11
TANGIBLE ASSETS

GIRIRAJ CIVIL DEVELOPERS PRIVATE LIMITED

| NAME OF ASSETS | GROSS BLOCK | | | | DEPRECIATION | | | | NET BLOCK | |
|----------------------|-----------------------------------|--------------------------|----------------------|-----------------------------------|-----------------------------------|---------------------------------|--|-----------------------------------|-----------------------------------|-----------------------------------|
| | As At 01/04/17 (Amount Rs.) | Addition (Amount Rs.) | Sold (Amount Rs.) | As At 31/03/17 (Amount Rs.) | As At 01/04/17 (Amount Rs.) | For the Year (Amount Rs.) | Adjustment for the Year (Amount Rs.) | As At 31/03/17 (Amount Rs.) | As At 31/03/18 (Amount Rs.) | As At 31/03/17 (Amount Rs.) |
| Office Premises | 1,232,650 | - | - | 1,232,650 | 461,831 | 34,594 | - | 496,425 | 736,225 | 770,819 |
| Machinerries | 8,970,945 | 5,590,000 | - | 14,560,945 | 5,662,619 | 681,801 | - | 6,344,420 | 8,216,525 | 3,308,326 |
| Vehicles | 3,559,915 | - | - | 3,559,915 | 3,273,014 | 54,452 | - | 3,327,466 | 232,449 | 286,901 |
| Office Equipments | 429,845 | - | - | 429,845 | 208,257 | 52,252 | - | 260,509 | 169,336 | 221,588 |
| Computers & Printers | 314,061 | 108,521 | - | 422,582 | 270,036 | 37,949 | - | 307,985 | 114,597 | 44,025 |
| Total | 14,507,416 | 5,698,521 | - | 20,205,937 | 9,875,757 | 861,048 | - | 10,736,805 | 9,469,132 | 4,631,659 |
| Previous Year | 14,300,871 | 206,545 | - | 14,507,416 | 9,023,101 | 852,656 | - | 9,875,757 | 4,631,659 | - |



- 29) 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.

- 30) 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.

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

Provision of gratuity liabilities for the financial year 2016-17 made during the year after amount reducing from brought forwards surplus and Provision for gratuity liabilities has been made for the period from April, 2017 to March, 2018 on the basis as per the valuation report.

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

| Particulars | F.Y.2017-18 | F.Y.2016-17 |
|--|-------------|-------------|
| Profit After Tax | 2,11,68,844 | 1,78,80,315 |
| Number of Shares (Face Value Rs.10/-) | 32,44,100 | 14,72,050 |
| Number of Shares under weighted average (Face Value Rs.10/-) | 19,91,563 | 14,72,050 |
| Basic Earning per Share in Rs. | 6.53 | 12.15 |
| Weighted Average Earning per Share in Rs. | 10.63 | 12.15 |

- 33) **Initial Public Offer:**

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

- 34) **Bonus issue:**

During the year, the Company has made Bonus issue of 14,72,050 equity share of Rs. 10 each on dated 24/11/2017. The ratio of one bonus share for every share held by existing shareholders on __/11/2017. The said bonus shares have issued out of the security premium balance. Fresh equity shares allotted under bonus shares by the Company on 24th November ,2017 rank pari-passu with the existing shares.



- 35) 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

Common KMP Jinalaya Infratech Pvt.Ltd.

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

Transactions with related parties

| Name of Parties | Particulars | F.Y.2017-18 | F.Y.2016-17 |
|-------------------------------|--------------------------------------|--------------------|--------------------|
| Mahesh K. Shah | Loan Received | 2,87,50,000 | 53,50,000 |
| | Loan Repaid | 2,94,15,000 | 57,65,000 |
| | Interest Paid | 1,00,246 | — |
| | Director Remuneration | 6,00,000 | 6,00,000 |
| | Closing Balance | (60,993) | (8,93,768) |
| Mamta M. Shah | Director Remuneration | 6,00,000 | 6,00,000 |
| | Closing Balance | (3,553) | (30,765) |
| Krushan Shah | Salary Paid/Director Remuneration | 12,00,000 | 12,00,000 |
| | Loan Received | 2,16,00,000 | -- |
| | Loan Repaid | 2,29,90,000 | -- |
| | Closing Balance | (1,74,272) | (3,19,579) |
| Giriraj Corporation | Loan Received | -- | -- |
| | Loan Repaid | 2,60,952 | -- |
| | Interest Paid | -- | -- |
| | Sub Contract Payment | 36,15,207 | 5,44,254 |
| | Sale of Goods | 1,57,86,119 | |
| | Closing Balance | 1,27,39,006 | (8,39,570) |
| Krushang Enterprises | Loan Received | 19,80,000 | 1,03,79,000 |
| | Loan Repaid | 32,80,000 | 1,17,79,000 |
| | | 1,04,20,000 | -- |
| | | 1,04,20,000 | -- |
| | Closing Balance | Nil | (13,00,000) |
| Darshita Enterprises | Goods Sold | -- | 70,48,219 |
| | Closing Balance | 98,32,472 | 1,03,32,472 |
| Arvind Enterprises | Loan Received | | 3,00,000 |
| | Loan Repaid | 2,28,080 | 71,920 |
| | Sub Contract Payment | 1,25,245 | -- |
| | Closing Balance | -- | (2,28,080) |
| Jinalaya Infratech Pvt Ltd | Sub Contract Payment | 13,87,550 | -- |
| | Purchase of Goods | 2,43,712 | -- |
| | | (13,31,212) | -- |

() indicate credit balance



36) Reporting on others disclosures:

- 1) In the opinion of directors provisions for all known liabilities have been made in the accounts.
- 2) Loan & advances, sundry debtors, sundry creditors and other liabilities are subject to confirmation and reconciliation. The balances are therefore as per the books of accounts.
- 3) The inventory includes various items of different quality, designs etc. And thus it is not possible to maintain the stock register site by site and hence for considering the stock in financial statements, the company has taken the physical stock as on March 31, 2018.
- 4) Contingent liabilities not provided for in books of accounts for the period ended 31st March, 2018 is Rs.1000 Lakhs (P.Y.915 Lakhs) being Bank guaranties issued to various government authorities.

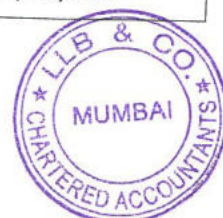
Company has filed legal suit of Rs.798 lakhs against the Northern Railway Jaipur for termination tender work having tender no NWR/SNC/JP.CIKR.CUR/ GC/T/3R dated 31/12/2010 and tender no NWR/SNC/JP.CIKR.CUR/GC/T/1RR dated 11/02/2011 for construction of minor bridge, return wall, earth work, platform and GC project between Jaipur to Ringas and Sikhar to Luharu, the tender was terminated due to delayed start of work, but the said delay was on part of Northern railway due to non-providing of clear site for work and drawing of site work, the said matter is assigned to arbitrator which was appointed by Rajasthan High court. The partial award was in favour of company; the company has execution petition before Rajasthan High Court for implementation of awards. Bank Guarantee of Rs 204 lakhs was encashed by the Northern Railway again the termination of above tenders.

5) Auditors' Remuneration:

| Particulars | F.Y.2017-18 | F.Y.2016-17 |
|---------------|-----------------|---------------|
| Audit Fee | 200,000 | 69,000 |
| Tax Audit Fee | -- | 17,250 |
| Other Matter | 75,000 | -- |
| Total | 2,75,000 | 86,250 |

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

| Particulars | F.Y.2017-18 | F.Y.2016-17 |
|--------------------------------|------------------|------------------|
| Salaries | 24,00,000 | 12,00,000 |
| Contribution to Provident Fund | -- | -- |
| Total | 24,00,000 | 12,00,000 |



- 7) The Company is joint venture Partner in Joint venture firm M/s. Moksha Construction Giriraj, balance in Capital Rs. 6,25,395/- debit Balance, (P.Y 6,01,159/-) Details of joint venture Partners and their Share in the firm are as follow: -

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

- 8) The Company is joint venture Partner in Joint venture firm M/s. R.K.Madani & Giriraj, balance in Capital Rs.69,29,510/- debit Balance, (P.Y 54,50,986/-) Details of joint venture Partners and their Share in the firm are as follow: -

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

- 9) The Company is joint venture Partner in Joint venture firm M/s. MS.- Giriraj-KK (JV), balance in Capital Rs. 5,17,624/- debit Balance, (P.Y 5,27,903/-) Details of joint venture Partners and their Share in the firm are as follow:-

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

- 10) The Company is joint venture Partner in Joint venture firm M/s. Prime - Giriraj-KK (JV), balance in Capital Rs. 55,82,650/- debit Balance, (P.Y Rs.47,97,778/-) Details of joint venture Partners and their Share in the firm are as follow:-

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

- 11) The Company is joint venture Partner in Joint venture firm M/s. Dev Engineers - Giriraj (JV), balance in Capital Rs. 188,201/- debit Balance, (P.Y Rs.1,72,134/-) Details of joint venture Partners and their Share in the firm are as follow:-

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



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

As per Our report of even date

For LLB & Co.

Chartered Accountant

(Firm Reg. No. 117758W)

L B O

(Lalit Bajaj)
Partner

M.No. .104234



For and on behalf of the Board

Mahesh Shah

(Mahesh Shah)
Managing Director
DIN:00309932

Krushang Shah

(Krushang Shah)
Whole time Director
DIN:07198525

Manisha Soni

(Manisha Soni)
Company Secretary

Devashi K Mondol

(Devashi K Mondol)
Chief Financial Officer

Place: Mumbai
Date: 30/05/2018