

GIRIRAJ CIVIL DEVELOPERS LIMITED

ANNUAL REPORT

FY 2019-20

GIRIRAJ CIVIL DEVELOPERS LIMITED**CORPORATE INFORMATION**

CIN: L45200MH2005PLC156879

BOARD OF DIRECTORS	
Executive Directors	
Mr. Mahesh Kantilal Shah	(Appointed as Managing Director w.e.f.19.10.2005)
Mrs. Mamta Mahesh Shah	(Appointed as Executive Director w.e.f. 19.10.2005)
Mr. Krushang Mahesh Shah	(Appointed as Executive Director w.e.f. 05.04.2017)
Non –Executive Independent Directors	
Mr. Radhakrishnan Pillai	(Appointed as Additional Director (Non-Executive Independent Director) w.e.f 14.08.2020)
Mr. Perur Seshappa Prasad	(Appointed w.e.f. 26.12.2017 and resigned w.e.f. 02.03.2019)
Mr. Francis Joseph Dcosta	(Appointed w.e.f. 26.12.2017 and resigned w.e.f. 30.03.2019)
REGISTERED OFFICE	101, Jai Tirth CHS, Daulat Nagar, Road No. 10, Borivali East, Mumbai – 400066 Website - www.giriraj.co Email address – info@giriraj.co Contact No. 022-2890635
BANKERS	Yes Bank Syndicate Bank Vijaya Bank HDFC Bank Abhyudaya Co-operative Bank
STATUTORY AUDITORS	M/s. L.L.B. & Co., Chartered Accountants, Mumbai
STOCK EXCHANGE	National Stock Exchange of India (Listed on SME platform of NSE Emerge)
ANNUAL GENERAL MEETING	September 30, 2019, Monday at 11.00 A.M. 101, Jai Tirth CHS, Daulat Nagar, Road No. 10, Borivali East, Mumbai - 400066
REGISTRARS AND SHARE TRANSFER AGENTS	M/s. Cameo Corporate Services Limited Subramanian Building 1, Club House Road, Chennai - 600002 SEBI Registration No.INR000003753 Contact No. 91-44-28460390 Email ID – cameo@cameoindia.com Website – www.cameoindia.com

**Giriraj Civil Developers Limited**

Mahesh KS
Director / Authorised Signature

NOTICE OF 15TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE FIFTEENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF GIRIRAJ CIVIL DEVELOPERS LIMITED WILL BE HELD ON WEDNESDAY, THE 30TH DAY OF SEPTEMBER, 2020 AT 10:00 A.M. THROUGH VIDEO CONFERENCING (VC) /OTHER AUDIO-VISUAL MEANS (OAVM) TO TRANSACT THE FOLLOWING BUSINESS

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial Statements for the financial year ended 31st March, 2020 together with the Reports of the Board of Directors and Auditors thereon.

SPECIAL BUSINESS:

2. To consider the appointment of Dr. Radhakrishnan Pillai (DIN: 01929190) as an Independent (Non-Executive) Director of the Company as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force), Dr. Radhakrishnan Pillai (DIN: 01929190), who was appointed as an Additional Director (Independent Non-Executive Director) pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who qualifies for being appointed as an Independent (Non-Executive) Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent (Non-Executive) Director of the Company, not liable to retire by rotation to hold office for a term of five years i.e. for a term upto September 29, 2025;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

For and on behalf of Board



Mahesh KS

Mahesh Shah
Managing Director

Place: Mumbai

Date: 30.05.2020

Notes:

1. In view of the continuing Covid-19 pandemic, social distancing is a norm to be followed, the Government of India, Ministry of Corporate Affairs allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020 and Circular No. 22/2020 dated June 15, 2020 prescribing the procedures and manner of conducting the Annual General Meeting through VC/ OAVM. In terms of the said circulars, the 15th Annual General Meeting (AGM) of the members will be held through VC/OAVM. Hence, members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is appended below and available at the Company's website www.giriraj.co The deemed venue for the AGM shall be the Registered Office of the Company.
2. Information regarding appointment/re-appointment of Director(s) and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard II is annexed hereto.
3. Though, pursuant to the provisions of the Act, a Member is entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf, since this AGM is being held pursuant to the Circular No. 14/2020 dated April 8, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorization etc., authorizing its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the company by email through their registered email address to info@giriraj.co
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
7. In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars and SEBI Circular dated May 12, 2020, the Notice of AGM along with Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Member may note that Notice and Annual Report 2019-20 has been uploaded on the website of the Company at



www.giriraj.co The Notice can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com

8. Those shareholders who have not yet registered their e-mail address are requested to get their e-mail addresses submitted, by following the procedure given below:
 - (a) In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to sofia@cameoindia.com
 - (b) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to sofia@cameoindia.com
 - (c) It is clarified that for permanent submission of e-mail address, the shareholders are however requested to register their email address, in respect of electronic holdings with the depository through the concerned depository participants and in respect of physical holdings with the Company's Registrar and Share Transfer Agent Cameo Corporate Services Limited by following the due procedure.
 - (d) Those shareholders who have already registered their e-mail address are requested to keep their e-mail addresses validated with their depository participants / the Company's Registrar and Share Transfer Agent, Cameo Corporate Services Limited to enable servicing of notices / documents / annual Reports electronically to their e-mail address.
9. It is clarified that for permanent submission of e-mail address, the shareholders are however requested to register their email address, in respect of electronic holdings with the depository through the concerned depository participants, by following the due procedure.
10. Members seeking any information with regard to the accounts or any matter to be placed at the AGM or who would like to ask questions or registered themselves as Speaker, are requested to write to the Company mentioning their name demat account number/folio number, email id, mobile number at info@giriraj.co on or before September 22, 2020 so as to enable the management to keep the information ready. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
11. Members holding the shares in dematerialized form are requested to notify immediately, the information regarding change of address and bank particulars to their respective Depository Participant.
12. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.



13. **The Register of Members and Share Transfer Books of the Company will remain closed from 27th September, 2020 to 30th September, 2020 (both days inclusive).**
14. Relevant documents referred to in the accompanying Notice and the Statement is open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
15. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or Cameo Corporate Services Ltd.

MANNER OF VOTING AT ANNUAL GENERAL MEETING

1. Pursuant to the Notification issued by the Ministry of Corporate Affairs dated. 19th March, 2015 with reference to the Companies (Management & Administration) Rules, 2014, companies covered under Chapter XB and XC as per SEBI (ICDR) Regulations, 2009 are exempted from e-voting provisions. The company is covered under Chapter XB and is listed on "NSE Emerge", SME platform of National Stock Exchange and therefore the company is not providing e-voting facility to its shareholders.
2. As per the requirement of Ministry of Corporate Affairs Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020 and Circular No. 22/2020, the members are requested to convey their vote (assent or dissent) during the meeting at such stage on items considered in the meeting by sending email to the designated e-mail address of the company i.e. info@giriraj.co
3. While casting votes through email, the members are requested to mention their Names, Folio Number(s), DPID/CLID, number of shares held and registered addresses etc.
4. The members may contact on 022-228906356 for any assistance.

INSTRUCTIONS FOR SHAREHOLDERS/MEMBERS TO ATTEND THE ANNUAL GENERAL MEETING THROUGH VC/OAVM:

1. The Annual General Meeting is scheduled to be held on September 30, 2020 at 10:00 AM
2. Member will be provided with a facility to attend the AGM through VC/OAVM via Google Meet.
3. Following is the link through which member can join the Company's AGM:
<https://meet.google.com/ain-xjif-cqy> An invitation of the link will also be sent to all the members to their registered email id.
4. The members may join the meeting from any web browser by logging into their Gmail account and clicking on the link sent by the company to their email id
5. Facility of joining AGM through VC/OAVM shall open 15 minutes before the time scheduled for AGM. Members are encouraged to join the Meeting through Laptops for better experience.
6. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.



7. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
8. In case of any queries or hindrance with regard to joining the meeting through Google Meet, you may send an email to info@giriraj.co or contact on 022-228906356
9. Members who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at info@giriraj.co The same will be replied by the company suitably.
10. Members attending the AGM through VC/ OAVM shall be counted for the purpose of reckoning the quorum under the applicable provisions of the Act.

IMPORTANT COMMUNICATION TO MEMBERS

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



Giriraj Civil Developers Limited

Maresh PS
Director / Authorised Signatory

Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act")

The following Statement sets out all the material facts relating to the Special Business mentioned in the Notice

Item No. 2

The Board of Directors of the Company in their meeting held on August 14, 2020 has appointed Dr. Radhakrishnan Pillai (DIN No. 01929190) as an Additional Director to be designated as Independent Non-Executive Director of the Company, pursuant to the provisions of Section 149, 161(1) of the Act and the Articles of Association of the Company with effect from August 14, 2020.

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of an Independent Director requires approval of members. Dr. Radhakrishnan Pillai is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Company has received a declaration from Dr. Radhakrishnan Pillai that he meets the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act. In the opinion of the Board, Dr. Radhakrishnan Pillai fulfills the conditions for his appointment as an Independent Director as specified in the Act. The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Dr. Radhakrishnan Pillai for the office of Director of the Company. A Copy of draft letter of appointment of Dr. Radhakrishnan Pillai setting out the terms and conditions of appointment is available for inspection by the members at the registered office of the Company.

Dr. Radhakrishnan Pillai is interested in the Ordinary Resolution set out at Item No. 2 with respect to his appointment. Dr. Radhakrishnan Pillai is not related to any Directors of the Company. Dr. Radhakrishnan Pillai do not hold directorship in any listed company. None of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 2 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 2 of the Notice for approval by the members.

Brief Profile of Dr. Radhakrishnan Pillai

Dr. Radhakrishnan Pillai is a Ph.D from the University of Mumbai, Department of Philosophy. He trains leaders and aspirants from various fields including Corporate, politics, academics, military etc. He has done an extensive research on "Kautilya's Arthashastra", the well known book on management written in 4th BC from Chinmaya International Foundation (CIF), Kerala under the guidance of Dr Gangadharan Nair, the dean of Adi Shankara Sanskrit University. He did his MA in Sanskrit and a PhD. in Arthashastra. He is a certified management consultant from the International Institute of Management Consultants.

With nearly 25 years of combined working and business experience Dr Pillai is a well known leadership speaker, author, trainer, and personal mentor. He has written nearly 200 articles and papers for various magazines, newspapers and journals. He has also hosted a radio show "Ask Chanakya" on Moksha Channel of Worldspace satellite radio. He has



represented India in various national and international conferences including the World Philosophy Congress in Athens, Greece, Academy of Management (AOM) in San Antonio, Texas, USA, Indian Philosophy Congress (IPC). He has also chaired session at Afro- Asian Philosophical congress (AAPA), taught in Germany (Heidelberg and Cologne universi.es), Dubai, Muscat, Singapore, Indonesia, UK (Oxford, Cambridge).

For and on behalf of Board



Mahesh RS

**Mahesh Shah
Managing Director**

Place: Mumbai

Date: 30.05.2020

DIRECTORS' REPORT

To,
The members of
GIRIRAJ CIVIL DEVELOPERS LIMITED

Your Directors presents their Fifteenth Annual Report and Audited Accounts for the year ended March 31, 2020.

Financial Results

The Company's financial performance, for the year ended March 31, 2020 is summarized below:

PARTICULARS	FOR THE YEAR ENDED 31/03/2020	OR THE YEAR ENDED 31/03/2019
Gross Sales/Contract Receipt	27,42,51,911	49,43,17,988
Profit Before Taxation	1,36,15,913	3,13,91,086
Less: Provision Taxation	34,75,000	82,50,000
Less (Add): Provision for Deferred Tax	(36,775)	43,087
Less (Add): Adjustment of Taxation	(1,55,474)	1,32,076
Profit After Taxation	1,03,33,162	2,29,65,923
Less : Transferred to General Reserve	10,00,000	25,00,000
Less : Gratuity Provision	-	-
Add : Profit Brought Forward from P.Y.	15,76,50,179	13,71,84,256
Balance Carried to Balance Sheet	16,69,83,341	15,76,50,179
Basic / Diluted Earnings Per Share	3.19	7.08

Operations and Outlook

The net income from operation decreased to Rs. 24.44 Crore from Rs. 43.83 Crore in the last year and the company incurred a profit of Rs. 1.03 Crore as against profit of Rs. 2.30 Crore in the last year.

Dividend

In order to conserve the resources and to meet business requirements, your Directors have not recommended any dividend for the FY ended 31st March, 2020.

Transfer to Reserves

Amount of Rs. 10,00,000/- has been transferred to General Reserves for the financial year 2019-20.



Fixed Deposits

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

Share Capital

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

Subsidiary, Joint Venture and Associate Company

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

Directors' Responsibility Statement

Your Directors state that:

- i. In the preparation of the annual accounts for the year ended March 31, 2020, the applicable accounting standards have been followed and there are no material departure from the same;
- ii. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2020 and of the profit of the Company for the year ended on that date;
- iii. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. The Directors have prepared the annual accounts on a going concern basis;
- v. The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively ; and
- vi. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively

Corporate Governance

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



Management Discussion and Analysis

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

Contracts and Arrangements with related parties

All transactions entered into with related parties during the financial year were in ordinary course of business and on arms length price basis. Suitable disclosures as required under AS 18 have been made under notes to Financial Statements. Disclosure of particulars of contracts/arrangements entered into by the company with related parties is in Form AOC-2 at **Annexure I**.

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

The Company has received Declaration that the Independent Director meets the criteria of Independence laid down in sub-section (6) of section 149 of the Companies Act 2013.

Internal Financial Controls

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

Listing

The equity shares of the company are listed at SME platform of NSE Emerge and listing fee for the financial year 2020-21 has been paid to the concerned Stock Exchange.

BOARD OF DIRECTORS

As on 31st March, 2020, the Company had Three (3) Directors consisting of Managing Director, Whole Time Director and Non-Executive Director on its Board.

During the FY 2019-20 under review, the following Appointments/Resignations of Directors and Key Managerial Personnel (KMP) were held.

1. Ms. Manisha Soni had resigned from the post of Company Secretary and Compliance Officer of the Company w.e.f. 26/04/2020.

POLICIES

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

1. Policy

Qualification and Criteria

- a) The Nomination and Remuneration (NR) Committee, and the Board, shall review on an annual basis, appropriate skills, knowledge and experience required of the Board as a



whole and its individual members. The objective is to have a Board with understanding of industry & strategy of the Company.

- b) In evaluating the suitability of individual Board members, the NR Committee may take into account factors, such as:
- General understanding of the Company's business & industry.
 - Educational and professional background
 - Personal and professional ethics, integrity and values
- c) The proposed appointee shall also fulfill the entire requirement as may be prescribed, from time to time, under the Companies Act, 2013 and other relevant laws.

2. Criteria of Independence

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

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

A. Introduction

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

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

B. Scope and Exclusion

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

C. Terms and References

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

- i) **"Director"** means a director appointed to the Board of the Company.



ii) **“Key Managerial Personnel”** means

- a) The Chief Executive Officer or the managing director or the manager;
- b) The Company Secretary;
- c) The Whole-time Director;
- d) The Chief Financial Officer; and
- e) Such other officer as may be prescribed under the Companies Act, 2013

iii) **Nomination and Remuneration Committee”** means the committee constituted by Company’s Board in accordance with the provisions of Section 178 of the Companies Act,

D. Policy

1. Remuneration to Executive Directors and Key Managerial Personnel

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

2 Remuneration to Non-Executive Director

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

3 Remuneration to other employees

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

Board Evaluation

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

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

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



Training of Independent Directors

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

Particulars of Employees and related disclosures

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

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

Auditors and Auditor's Report

Statutory Auditor

In the AGM held on 29.09.2018, M/s. L.L.B and Co., Chartered Accountants, (Firm Registration No. 117558W), has been appointed as Statutory Auditors for a period of 5 years i.e. from the conclusion of 13th Annual General Meeting until the conclusion of the 18th Annual General Meeting.

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

Secretarial Auditor

The Board has appointed Mr. Sandeep Dubey, Practicing Company Secretary, to conduct Secretarial Audit for the financial year 2019-20. The Secretarial Audit Report for the financial year ended March 31, 2020 is annexed herewith marked as **Annexure II** to this Report.

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

DISCLOSURES

Vigil Mechanism



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

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

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

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

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

Meetings of the Board

Ten meetings of the Board of Directors were held during the financial year from April 01, 2019 to March 31, 2020. The dates on which the meetings were held are as follows:-

02.04.2019, 22.05.2019, 30.05.2019, 30.07.2019, 23.08.2019, 01.11.2019, 14.11.2019, 30.01.2020, 20.02.2020 and 10.03.2020.

Committees of the Board

The company has following committee of the Board:-

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

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

Particulars of Loans, Guarantees or Investments

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



Development and Implementation of a Risk Management Policy

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

Extract of Annual Return

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

General

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

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

The Listing Department of the National Stock Exchange vide its Circular dated. February 04, 2020 under reference no. 0129/2020 has suspended the trading in securities of the company w.e.f. February 26, 2020 for non-compliance with Regulation 33 of the SEBI (LODR) Regulations, 2015 for two consecutive quarters i.e. March 31, 2019 and September 30, 2019. Consequently, the Exchange has suspended the trading in securities of the company w.e.f. February 26, 2020 and shifted the trading in securities on Trade for Trade basis in Series "BZ". Further, on account of such non-compliances, the Exchange has also freezed the entire shareholding of the Promoters and Promoters group held in their demat accounts, and towards such non-compliances the Exchange has also levied fine in pursuance of the SEBI SOP circulars.

The Company has now complied with all the non compliances observed by the Exchange and that for revocation of suspension, revocation application along with all the required documents and revocation fees has been submitted with the Exchange. Also, application for waiver of SOP fines has also been filed with the Exchange and that the outcome is awaited. The Company is in earnest discussions with the Exchange and shall update its stakeholders as soon as the suspension is revoked by the Exchange.

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

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

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



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

Acknowledgement

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the banks, Government authorities, customers, Board members and members of the company during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's employees.

For and on behalf of the Board

Place: Mumbai
Date: 30.05.2020



Mahesh PS
Mahesh Shah
Managing Director

Krushang
Krushang Shah
Whole Time Director



ANNEXURE - I

FORM NO. AOC.2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of material contracts or arrangement or transactions at arm's length basis

(a) Name(s) of the related party	Giriraj Corporation	Arvind Enterprises	Jinalaya Infratech Pvt. Ltd.
Nature of relationship	Concern in which director or relative of director is interested		
(b) Nature of contracts/arrangements/transactions	<p>1. Sub Contract for execution of various civil engineering works in between Andheri to Goregaon, and construction of skywalk as mentioned in Bid No. MRVC/W/104A DH-GMN/2015/97 dated. 09.03.2016</p> <p>2. Sale of Raw material (goods)</p>	Labor Contract for providing labors at project sites located at Karambele, Vapi and Navsari Stations (in Tender No. Dy. CE(C) DFC/03)	Sub Contract for providing horticulture and landscaping for slit+21 building at Dadar in connection with laying of 6 th line between Mumbai Central to Borivali Station (in Tender No. Dy. CE(C)II/283)
(c) Duration of the contracts/arrangements/transactions	On going	On going	On going
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Transactions with related parties are in ordinary course of business and on arms length price		



(e) Date(s) of approval by the Board, if any:	Omnibus approval for sub contract and sale goods respectively for Rs. 1.50 Crore and Rs. 1 Crore sought in Board meeting held on 30.05.2019	Omnibus approval of Rs. 5 Lacs only sought in Board meeting held on 30.05.2019	Omnibus approval of Rs. 50 Lacs Only sought in Board meeting held on 30.05.2019
(f) Amount paid as advances, if any:	NA	NA	NA

For and on behalf of the Board

Mahesh

Mahesh Shah
Managing Director

Krushang

Krushang Shah
Whole Time Director



Place: Mumbai

Date: May 30, 2020



SANDEEP DUBEY & ASSOCIATES

(PRACTICING COMPANY SECRETARIES)

Office Address: Unite No. 525, The Summit - Business Bay, Gurnanank Petrol Pump,
Near WEH Metro Station & Cinemax, Andheri East, Mumbai – 400069.

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

FORM No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED March 31, 2020

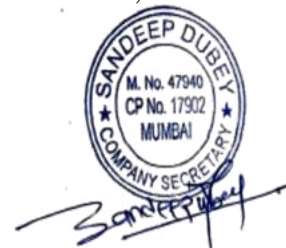
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

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

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/S. GIRIRAJ CIVIL DEVELOPERS LIMITED (CIN No. L45200MH2005PLC156879) (hereinafter called "*the company*"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the M/s. GIRIRAJ CIVIL DEVELOPERS LIMITED books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the Audit period covering the financial year ended on March 31, 2020 ("Audit Period") and the company has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and Compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by "the Company" for the financial year ended on March 31, 2020 according to the provisions of:

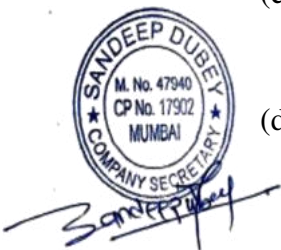


- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;

Comments/Remarks/Observations: -

1. *During the audit for the year under review, it has been observed that the Board of Directors have in their meeting held on 30.05.2019 has adopted and approved the financial statements and Board Report for the financial year ended on 31.03.2019 and also appointed Secretarial Auditor. However, towards the same, the Company has not filed Form MGT-14 with the ROC. The management has represented to me that inadvertently it was left out and that the company will file MGT-14 with ROC at the earliest possible.*
2. *During the audit for the year under review, it has been observed that the Company has filed Form DPT-3 for one time return and Annual return for the FY 31.03.2019 with ROC on 26.08.2020.*

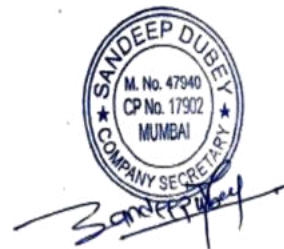
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - Not Applicable during the audit period..
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992.
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; Not Applicable during the Audit Period.
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; → Not Applicable during the Audit Period.



- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; → Not Applicable during the Audit Period.
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; -Not applicable during the audit period.
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; →Not Applicable during the Audit Period.
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; →Not Applicable during the Audit Period.
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015.

Comments/Remarks/Observations: - During the audit for the year under review, it has been observed that the Listing Department of the National Stock Exchange vide its Circular dated. February 04, 2020 under reference no. 0129/2020 has suspended the trading in securities of the company w.e.f. February 26, 2020 for non-compliance with Regulation 33 of the SEBI (LODR) Regulations, 2015 for two consecutive quarters i.e. March 31, 2019 and September 30, 2019. Consequently, the Exchange has suspended the trading in securities of the company w.e.f. February 26, 2020 and shifted the trading in securities on Trade for Trade basis in Series "BZ". Further, on account of such non-compliances, the Exchange has also freezed the entire shareholding of the Promoters and Promoters group held in their demat accounts, and towards such non-compliances the Exchange has also levied fine in pursuance of the SEBI SOP circulars.

The management has represented to me that the Company has now complied with all the non compliances observed by the Exchange and that for revocation of suspension, revocation application along with all the required documents and revocation fees has been submitted with the Exchange. Also, application for waiver of SOP fines has also been filed with the Exchange and that the outcome is awaited. The Company is in earnest discussions with the Exchange and shall update its stakeholders as soon as the suspension is revoked by the Exchange.



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

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

We further report that:

During the year under review, the Board of Directors of the company has not been duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the year, there were no Independent Directors on the Board of the Company. However, the company has represented to me that the Board has appointed one Independent Director in the Board Meeting held on 14/08/2020 and such changes were carried out in compliance with the provision of the Act.

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

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

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

For SANDEEP DUBEY & ASSOCIATES
(Practicing Company Secretary)

Place: Mumbai

Date: 30.08.2020



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

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

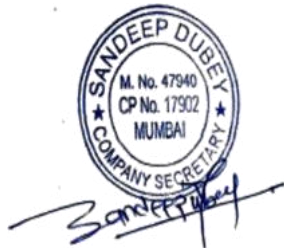
ANNEXURE - A

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

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

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

For SANDEEP DUBEY & ASSOCIATES
(Practicing Company Secretaries)



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

Place: Mumbai
Date: 30.08.2020

MANAGEMENT DISCUSSION AND ANALYSIS

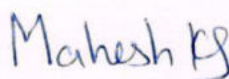
1. **Industry structure and development**
Due to CoVID-19 outbreak, global economic growth continued to be slow. Falling global demand and slow down across developed and emerging market economics remained key concern. However, India's economic indicator remained favourable.
2. **Overview**
The financial statements have been prepared in compliance with requirement of Companies Act and guidelines issued by SEBI.
3. **Outlook**
Despite uncertainties in global economic India's macroeconomic indicators remained favourable. This was due to fiscal consolidation, narrowing current account deficit, lower inflation, falling interest rate, forex reserves etc. The company's activities will have major emphasis on government contracts.
4. **Opportunities and Threats**
There are and always will be challenges, from outside & within. The company aims to address risk, opportunities & threats posed by its business environment strategically. The improved economic & investing activity may result in emergence of many opportunities, but these will have to be carefully evaluated in the long term interest of the company and its Shareholders.
5. **Segment wise Reporting**
During the year under review Company had only one segment viz Contractor.
6. **Risk & Concerns:**
Your company is in continues process of cost control and is taking cost reduction measures. We take all necessary steps to identify measures & manage risk effectively.
7. **Internal Control System:**
The company maintains an adequate and effective internal control & risk mitigation system commensurate with its size & nature of Business. The observations of the audit committee were taken into consideration.
8. **Financial Performance:**
The net income from operation decreased to Rs. 24.44 Crore from Rs. 43.83 Crore in the last year and the company incurred a profit of Rs. 1.03 Crore as against profit of Rs. 2.30 Crore in the last year.
9. **Human resources management:**
Relation with the employees continued to remain cordial during the year. Training is imparted as per the requirement of the job.
10. **Cautionary statement:**
Statement in the Management Discussion and Analysis and Statement forming part of Directors Report may contain forward looking & progressive statements within the meaning of




applicable security laws & regulations. Actual results may vary from those expressed or implied depending upon economic condition, Government policies & other incidental factors.

For and on behalf of the Board

Place: Mumbai
Date: 30.05.2020


Mahesh Shah
Managing Director


Krushang Shah
Whole Time Director



INDEPENDENT AUDITOR'S REPORT

To
The Members of
Giriraj Civil Developers Limited

I. Report on the Audit of the Standalone financial Statements

1. Opinion

- a) We have audited the accompanying Standalone Financial Statements of **Giriraj Civil Developers Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").
- b) In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date

2. Basis of Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

3. Emphasis Matter

We draw attention to note 33 of the accompanying standalone Ind AS financial statements which explain the uncertainties and the management's assessment of the financial impact due to the lock-downs and other restrictions and conditions related to the COVID-19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly depended upon circumstances as they evolve. further, our attention at the physical verification of inventor done by the management was impracticable under the current lock-down restriction imposed by the government and we have therefore, relied on the related alternative audit procedures to obtained comfort over the existence and condition on inventory at year end. Our opening in not modified in respect of this matter.

Chartered Accountants

Offices in Thane & Mumbai



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

- a) The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- b) In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is no material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

5. Management's Responsibility for the Standalone Financial Statements

- a) The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting standard and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- b) In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are responsible for overseeing the Company's financial reporting process.

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

- a) Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.
- b) As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- i) Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
- iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern
- v) Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation
- c) Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.
- d) We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- e) We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

II. Report on other Legal and regulatory requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

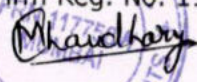


- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account
- d) In our opinion, the aforesaid standalone financial statements comply with the accounting standard specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
- e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements
 - ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Manju Choudhary
Partner
M.No.:195166
UDIN: 20195166AAAAAV3421

Place: Mumbai
Date: 14th August 2020

Referred to paragraph II (1) (f) under 'Report on other legal and regulatory Requirements' of our report of even date to the member of **Giriraj Civil Developers Limited** on the financial statements for the year ended March 31, 2020.

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, 2020 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, 2020 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)


Manju Choudhary
Partner

M.No.:195166

UDIN: 20195166AAAAAV3421

Place: Mumbai

Date: 14th August 2020

Annexure-B Referred to in paragraph titled as II(2) "Report on Other Legal and Regulatory Requirements" of Independent Auditor's Report to Members of **GIRIRAJ CIVIL DEVELOPERS LIMITED** for the year ended 31st March 2020.

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

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

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

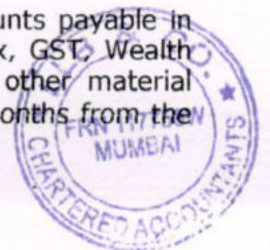
(b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) The Company is maintaining proper records of inventory. No material discrepancies were noticed on physical verification.
3. (a) The Company has granted unsecured loans to a firm and parties covered in the register maintained under section 189 of the Companies Act, 2013 amount outstanding at the end was Rs. 132.14 Lakhs (The maximum amount outstanding at any time during the year Rs.177.18 Lakhs).

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

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

(b) According to the records of the Company, there were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, GST, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2020 for a period of more than six months from the date they became payable Except TDS liabilities of Rs. 17.61 Lakhs,



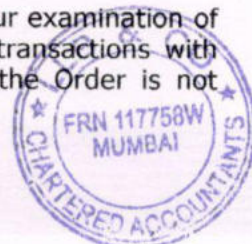
(c) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.

- 8 According to the records of the Company examined by us and the information and explanation given to us, the Company has defaulted in repayment of dues to financial institution and bank as at the balance sheet date, details as under:

Nature of Borrowing	Name of Lender	Principle Amount not Paid on due date	Interest Amount not Paid on due date	Remark
Unsecured Term Loan for Business	Aditya Birla Finance Ltd	1,673,505	1,31,417	Current year dues
Unsecured Term Loan for Business	Deutsche Bank	1,663,206	Nil	Current year dues
Unsecured Term Loan for Business	Fintree Finance Private Limited	14,08,268	1,01,908	Current year dues
Unsecured Term Loan for Business	Indusind Bank	1,638,171	Nil	Current year dues
Secured Term loan for Equipment purchase	Sundaram Finance Ltd	10,43,799	Nil	Current year dues
Unsecured Term Loan for Business	Volition Credit and Holdings Pvt. Ltd	1,910,190	Nil	Current year dues


The Company does not have any loans from Government, nor has it issued any debentures as at the balance sheet date.

- 9 Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10 Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11 According to the information and explanation given to us and based on our examination of the records of the company, the company has provided/paid for managerial remuneration in accordance with the requisite approvals mandated by the provision of Section 197 read with schedule V to the act.
- 12 In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- 13 According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- 14 The company has not raised any money by way of preferential allotment of equity shares or any debt instrument.
- 15 As According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.



- 16 In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

Place: Mumbai
Date: 14th August 2020

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

Manju Choudhary
Partner
M.No.: 195166
UDIN: 20195166AAAAAV342

GIRIRAJ CIVIL DEVELOPERS LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2020

Particulars	Note no.	As on 31/03/2020	As on 31/03/2019
<u>EQUITY & LIABILITIES</u>			
1] <u>SHARE HOLDERS' FUNDS :</u>			
Share capital	3	3,24,41,000	3,24,41,000
Reserves & Surplus	4	23,29,78,389	21,70,59,484
		<u>26,54,19,389</u>	<u>24,95,00,484</u>
2] <u>NON CURRENT LIABILITIES :</u>			
Long- term borrowing	5	44,65,131	1,78,79,606
Other non-current Liabilities	6	<u>1,73,72,232</u>	<u>1,12,85,314</u>
		2,18,37,363	2,91,64,920
3] <u>CURRENT LIABILITIES</u>			
Short- term borrowing	7	15,63,27,712	14,42,12,913
Trade payable	8	10,52,66,697	16,88,94,806
Other current Liabilities	9	2,16,87,241	2,55,95,944
Short-term provisions	10	<u>34,75,000</u>	<u>82,50,000</u>
		28,67,56,650	34,69,53,663
		<u>57,40,13,402</u>	<u>62,56,19,067</u>
<u>ASSETS</u>			
1] <u>NON CURRENT ASSETS</u>			
Fixed assets			
Tangible assets	11	65,16,102	82,28,028
Deferred tax assets	12	1,11,697	74,922
Non current investments	13	85,67,711	1,65,98,703
Long-term loan & advances	14	2,65,10,600	5,50,67,127
Other non-current assets	15	<u>6,44,82,597</u>	<u>6,71,72,161</u>
		10,61,88,707	14,71,40,941
2] <u>CURRENT ASSETS</u>			
Inventories	16	14,50,49,838	18,11,36,278
Trade receivable	17	14,29,72,604	18,38,70,534
Cash & cash equivalents	18	1,38,28,039	2,27,71,335
Short term loans & advances	19	10,88,49,332	1,75,81,410
Other current assets	20	<u>5,71,24,882</u>	<u>7,31,18,570</u>
		46,78,24,695	47,84,78,127
		<u>57,40,13,402</u>	<u>62,56,19,067</u>

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

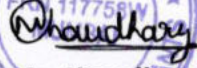
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As per Report of even date

FOR LLB & Co.

(Firm Reg.no.117758W)

CHARTERED ACCOUNTANTS


(Manju Choudhary)

PARTNER

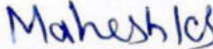
Mem.No.195166

Place : Mumbai

Dated :14/08/2020

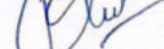


FOR AND ON BEHALF OF THE BOARD


(Mahesh Shah)

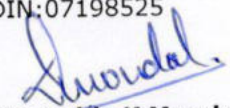
Managing Director

DIN:00309932


(Krushang Shah)

Whole time Director

DIN:07198525


(Devashis K Mondal)

Chief Financial Officer

GIRIRAJ CIVIL DEVELOPERS LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2020

Particulars	Note no.	Year Ended 31/03/2020	Year Ended 31/03/2019
<u>INCOME</u>			
Revenue from operation (Gross)	21	27,42,51,911	49,43,17,988
Less: GST on Sales		2,98,52,238	5,60,21,345
Revenue from operation(net)		24,43,99,673	43,82,96,643
Other Income	22	95,12,092	72,24,541
		25,39,11,765	44,55,21,184
<u>EXPENDITURE</u>			
Cost of Raw material consumed /traded	23	12,44,88,274	32,59,28,312
(Increase) / Decrease in inventories	24	3,89,94,527	(3,14,69,847)
Direct Expenses	25	4,15,61,806	7,41,52,950
Employee benefit Expenses	26	99,86,976	1,21,13,565
Others Expenses	27	26,38,501	50,27,897
		21,76,70,084	38,57,52,877
Profit Before Interest, Depreciation ,Taxation & Extraordinary Items		3,62,41,681	5,97,68,307
Interest & Financial Cost	28	2,05,40,221	2,64,98,820
Depreciation		10,33,422	12,49,401
Prior Period Expenses		10,52,125	6,29,000
Profit Before Taxation		1,36,15,913	3,13,91,086
Less : Provision for			
Income Tax		34,75,000	82,50,000
Deferred Tax (Assets)		(36,775)	43,087
Less(Add): Adjustment of taxation of P.Y.		(1,55,474)	1,32,076
Profit After Taxation		1,03,33,162	2,29,65,923
Balance Carried to Balance Sheet		1,03,33,162	2,29,65,923
Earning per equity share			
Basic		3.19	7.08
Diluted		3.19	7.08

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

FOR LLB & Co.

(Firm Reg.no.117758W)

CHARTERED ACCOUNTANTS


(Manju Choudhary)
PARTNER


Mem.No.195166

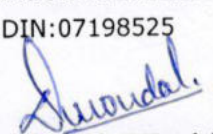
Place : Mumbai

Dated :14/08/2020

FOR AND ON BEHALF OF THE BOARD


(Mahesh Shah)
Managing Director
DIN:00309932


(Krushang Shah)
Whole time Director
DIN:07198525


(Devashis K Mondal)
Chief Financial Officer



GIRIRAJ CIVIL DEVELOPERS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

Sr. No	Particulars	As at 31/03/2020	As at 31/03/2019
A]	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit available for appropriation after tax	1,03,33,162	2,29,65,923
	Adjustment for:		
	Depreciation	10,33,422	12,49,401
	Provision for Tax	34,75,000	82,50,000
	Provision for Deferred Tax	(36,775)	43,087
	Adjustment of Previous year Tax	(1,55,474)	1,32,076
	Interest & Finance Charges Paid	2,05,40,221	2,64,98,820
	Interest Income Received	(41,41,345)	(40,48,210)
	Rent received	(1,37,288)	(2,16,000)
	Share of Profit(Loss) of Joint Venture	(20,95,062)	(23,50,323)
	Profit on Sale of Assets	(28,21,496)	-
		2,59,94,364	5,25,24,774
	Adjustment for change in Working Capital		
	Inventories	3,60,86,440	(3,76,71,392)
	Trade and other Receivables	4,08,97,930	(2,66,42,321)
	Loan & Advances and Other Current Assets	(4,40,28,143)	(3,82,94,210)
	Trade Liabilities & Provisions	(6,95,44,421)	2,86,19,872
	NET CASH FROM OPERATING ACTIVITIES (A)	(1,05,93,830)	(2,14,63,276)
B]	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of fixed assets	-	(8,297)
	Sale of fixed assets	6,78,504	-
	Sale/(Purchase) of investments	80,30,992	6,49,677
	Interest Income received	41,41,345	40,48,210
	Rent Received	1,37,288	2,16,000
	Share of Profit(Loss) of Joint Venture	20,95,062	23,50,323
	Profit on Sale of Assets	28,21,496	-
	NET CASH USED IN INVESTING ACTIVITIES (B)	1,79,04,687	72,55,913
C]	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from issue of Equity Shares	-	-
	Capital Receipt of Loan settlement	55,85,743	-
	Proceeds from Short term Borrowing	(8,39,013)	21,75,465
	Proceeds from Term Loan	(1,34,14,475)	(1,79,90,060)
	Proceeds from Unsecured Borrowing	1,29,53,812	50,74,001
	Interest & Finance Charges paid	(2,05,40,221)	(2,64,98,820)
	Miscellaneous Expenses	-	(10,06,945)
	NET CASH FROM FINANCING ACTIVITIES (C)	(1,62,54,154)	(3,82,46,357)
	NET INCREASE IN CASH AND CASH EQUIVALENTS [A+B+C]	(89,43,296)	(5,24,53,721)
	CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	2,27,71,335	7,52,25,056
	CASH AND CASH EQUIVALENTS AT END OF YEAR	1,38,28,039	2,27,71,335

As per Report of even date

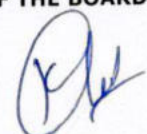
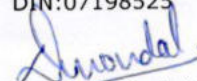
FOR LLB & Co.
(Firm Reg.no.117758W)
CHARTERED ACCOUNTANTS


(Manju Choudhary)
PARTNER
Mem.No.195166

Place : Mumbai
Dated :14/08/2020

FOR AND ON BEHALF OF THE BOARD


(Mahesh Shah)
Managing Director
DIN:00309932


(Krushang Shah)
Whole time Director
DIN:07198525

(Devashis K Mondal)
Chief Financial Officer



GIRIRAJ CIVIL DEVELOPERS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2020

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

Particulars	Numbers in	Amount in
Balance as at April 1, 2018	32,44,100	3,24,41,000
Change in equity share capital during the year 2018-19	-	-
Balance at the March 31, 2019	32,44,100	3,24,41,000
Change in equity share capital during the year 2019-20	-	-
Balance at the March 31, 2020	32,44,100	3,24,41,000

B : Other Equity

Particulars	Reserve and Surplus				Total Other Equity
	Securities Premium	Capital Equity Reserve	General Reserve	Retained Earnings	
Balance as at April 1, 2018	3,22,16,250	21,00,000	2,36,00,000	13,71,84,256	19,51,00,506
Profit for the year	-	-	-	2,29,65,923	2,29,65,923
Other Comprehensive Income	-	-	-	-	-
Transferred from/to Surplus account	-	-	25,00,000	(25,00,000)	-
Issue of Bonus Shares	-	-	-	-	-
Share Premium on allotment of Equity Shares	-	-	-	-	-
Amount utilised for share issue expenses	(10,06,945)	-	-	-	(10,06,945)
Gratuity Provision	-	-	-	-	-
Balance as at March 31, 2019	3,12,09,305	21,00,000	2,61,00,000	15,76,50,179	21,70,59,484
Profit for the year	-	-	-	1,03,33,162	1,03,33,162
Other Comprehensive Income	-	-	-	-	-
Loan Settlement of Bank & NBFC	-	55,85,743	-	-	55,85,743
Transferred from/to Surplus account	-	-	10,00,000	(10,00,000)	-
Amount utilised for share issue expenses	-	-	-	-	-
Balance as at March 31, 2020	3,12,09,305	76,85,743	2,71,00,000	16,69,83,341	23,29,78,389

FOR LLB & Co.

(Firm Reg.no.117758W)

CHARTERED ACCOUNTANTS

(Signature)

(Manju Choudhary)

PARTNER

Mem.No.195166

Place : Mumbai

Dated :14/08/2020



FOR AND ON BEHALF OF THE BOARD

(Signature)

(Mahesh Shah)
Managing Director
DIN:00309932

(Signature)

(Krushang Shah)
Whole time Director
DIN:07198525

(Signature)

(Devashis K Mondal)
Chief Financial Officer

GIRIRAJ CIVIL DEVELOPERS LIMITED

ACCOUNTING POLICIES & NOTES FORMING PARTS OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2020.

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-7 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

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

Note No.	Particulars	As on 31/03/2020		As on 31/03/2019	
		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		4,00,00,000		4,00,00,000
			4,00,00,000		4,00,00,000
	<u>ISSUED, SUBSCRIBED & PAID UP</u>				
	32,44,100 (P.Y.32,44,100) Equity shares of Rs. 10/- each, fully paid up		3,24,41,000		3,24,41,000
			3,24,41,000		3,24,41,000
4	<u>RESERVE & SURPLUS</u>				
	<u>GENERAL RESERVE</u>				
	Balance as per last financial statements	2,61,00,000		2,36,00,000	
	Add: Amount transferred from Surplus	10,00,000	2,71,00,000	25,00,000	2,61,00,000
	<u>CAPITAL RESERVE</u>				
	Balance as per last financial statements	21,00,000		21,00,000	
	Add: Loan Settlement of Bank & NBFC	55,85,743	76,85,743	-	21,00,000
	<u>SECURITY PREMIUM</u>				
	Balance as per last financial statements	3,12,09,305		3,22,16,250	
	Less: Amount utilised for share issue expenses	-	3,12,09,305	10,06,945	3,12,09,305
	<u>SURPLUS IN THE STATEMENT OF PROFIT & LOSS</u>				
	Balance as per last financial statements	15,76,50,179		13,71,84,256	
	Profit for the year	1,03,33,162		2,29,65,923	
	Less: Transferred to General Reserve	10,00,000	16,69,83,341	25,00,000	15,76,50,179
			23,29,78,389		21,70,59,484
5	<u>LONG TERM BORROWING</u>				
	<u>UNSECURED TERM LOANS</u>				
	<u>From Bank</u>				
	Deutsche Bank	-		19,83,594	
	Indusind Bank Ltd.	-		5,09,164	
	RBL Bank Ltd.	-		11,61,805	
	Standard Chartered Bank	-	-	-	36,54,563
	<u>From Financial Institutes</u>				
	Aditya Birla Finance Ltd	-		19,23,026	
	Capital First Limited	-		4,10,733	
	Edelwise Finance Ltd	-		17,28,963	
	Fintree Finance Pvt Ltd.	22,09,037		36,31,506	
	IVL Finance Ltd	-		-	
	Shriram City Union Finance Limited	-		13,79,413	
	Sundaram Finance Ltd	22,56,094		29,87,266	
	Tata Capital Finance Service Ltd	-		-	
	Volitionts Credit & Holding Pvt.Ltd.	-	44,65,131	21,64,136	1,42,25,043
			44,65,131		1,78,79,606

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 Indusind Bank Ltd., repayable in 36 Monthly Installments, carry rate of Interest 18.5.% P.A,
3. Unsecured Business term loan from Kotak Mahindra Bank Ltd, repayable in 24 Monthly Installments, carry rate of Interest 18.5% P.A. the said loan has secured up during the year.
4. Unsecured Business term loan from RBL Bank Ltd., repayable in 36 Monthly Installments, carry rate of Interest 18% P.A.but company has made one time settlement with the bank and account has settled during the year.



NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020					
Note No.	Particulars	As on 31/03/2020		As on 31/03/2019	
		Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
	5. Unsecured Business term loan from Standard Chartered Bank., repayable in 24 Monthly Installments, carry rate of Interest 17.5% P.A. but company has made one time settlement with the bank and account has settled during the year.				
	6. Unsecured Business term loan from Aditya Birla Finance Ltd, repayable in 36 Monthly Installments, carry rate of Interest 18.50% P.A.				
	7. Unsecured Business term loan from Capital First Limited, (Known known as IDFC Bank) repayable in 36 Monthly Installments, carry rate of Interest 18.2% P.A., but company has made one time settlement with the bank and account has settled during the year.				
	8. Unsecured Business term loan from Edelwise Finance Ltd, repayable in 36 Monthly Installments, carry rate of Interest 18% P.A. but company has made one time settlement with the compnay and account has settled during the year.				
	9. Unsecured Business term loan from Fintree Finance Pvt Ltd, repayable in 48 Monthly Installments, carry rate of Interest 18% P.A.				
	10. Unsecured Business term loan from IVL Finance Pvt Ltd, repayable in 24 Monthly Installments, carry rate of Interest 18.25% P.A.				
	11. Unsecured Business term loan from Shriram City Union Finance Limited, repayable in 36 Monthly Installments, carry rate of Interest 18.50% P.A. but company has made one time settlement with the compnay and account has settled during the year.				
	12. Secured Business term loan from Sundarum Finance Ltd, repayable in 48 Monthly Installments, carry rate of Interest 11.73% P.A.				
	13. Secured Business term loan from Tata Capital Finance Service Ltd, repayable in 24 Monthly Installments, carry rate of Interest 18.23% P.A. but company has made one time settlement with the compnay and account has settled during the year.				
	14. Unsecured Business term loan from Volition Credit & Holding Pvt Ltd., repayable in 48 Monthly Installments, carry rate of Interest 18% P.A.				
6	<u>OTHER NON-CURRENT LIABILITIES</u>				
	Retention /security Deposit Payable		85,32,146		78,70,512
	Advance against Tender Deposit		84,87,728		29,20,816
	Office Rent Deposit		-		1,00,000
	Gratuity payable		3,52,358		3,93,986
			<u>1,73,72,232</u>		<u>1,12,85,314</u>
7	<u>SHORT TERM BORROWING</u>				
	<u>SECURED LOANS (WORKING CAPITAL LIMITS)</u>				
	a] Cash Credit Limit from Yes Bank		10,99,83,407		11,08,22,420
	(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		3,44,305		18,90,493
	From Corporate Bodies		4,60,00,000		3,15,00,000
			<u>15,63,27,712</u>		<u>14,42,12,913</u>
	<u>From Related Party</u>				
	Mahesh K. Shah		3,44,305		18,90,493
			<u>3,44,305</u>		<u>18,90,493</u>
8	<u>TRADE PAYABLE</u>				
	Trade payable against goods and services				
	To Related Parties		-		9,69,007
	To Other Parties		10,52,66,697		16,79,25,799
			<u>10,52,66,697</u>		<u>16,88,94,806</u>
	<u>To Related Parties</u>				
	Jinalaya Infratech Pvt.Ltd,		-		9,69,007
			<u>-</u>		<u>9,69,007</u>
9	<u>OTHER CURRENT LIABILITIES</u>				
	Current maturity of long term borrowing		1,71,58,642		1,96,26,469
	Statutory dues payable		20,32,369		44,64,475
	Outstanding salary & expenses				
	To Related Parties		4,17,996		7,45,493
	To Other Parties		20,78,234		7,59,507
			<u>2,16,87,241</u>		<u>2,55,95,944</u>



NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

Note No.	Particulars	As on 31/03/2020		As on 31/03/2019	
		Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
	<u>To Related Parties</u>				
	Mahesh K Shah		-		86,988
	Mamta Shah		3,45,233		5,95,233
	Krushang Shah		72,763		63,272
			<u>4,17,996</u>		<u>7,45,493</u>
10	<u>SHORT TERM PROVISION</u>				
	Provision for income tax		34,75,000		82,50,000
			<u>34,75,000</u>		<u>82,50,000</u>
11	<u>TANGIBLE ASSETS</u>				
	(Separate Statement attached)				
12	<u>DEFERRED TAX ASSETS(NET)</u>				
	Deference in depreciation on fixed assets as per tax books and financial books		47,328		(1,028)
	Timing deference		64,369		75,950
			<u>1,11,697</u>		<u>74,922</u>
13	<u>NON CURRENT INVESTMENTS</u>				
	<u>UNQUOTED-Equity Instruments (valued at cost)</u>				
	500 Equity shares of Fulars Solar Ltd.of Rs.10/-each fully paid up.		5,000		5,000
	National Saving Certificate		4,00,000		4,00,000
	<u>INVESTMENTS IN JOINT VENTURES</u>				
	Dev Engineers Giriraj JV	1,88,173		1,88,173	
	Moksha Construction Giriraj JV	6,25,395		6,25,395	
	MS-Giriraj-KK (JV)	4,52,451		4,43,531	
	Prime-Giriraj-KK (JV)	(26,99,861)		68,03,628	
	R.K.Madhani Giriraj JV	95,96,554	81,62,711	81,32,976	1,61,93,703
			<u>85,67,711</u>		<u>1,65,98,703</u>
14	<u>LONG TERM LOAN AND ADVANCES</u>				
	(Unsecured, considered good)				
	Security Deposits		9,83,000		10,04,705
	Tender Deposits		2,15,21,982		3,58,39,937
	Fixed Deposit with Bank		40,05,618		1,82,22,485
	(Towards Bank Gaurantee for Tenders)				
			<u>2,65,10,600</u>		<u>5,50,67,127</u>
15	<u>OTHER NON-CURRENT ASSETS</u>				
	(Unsecured, considered good)				
	Retention Money		5,89,24,228		5,68,92,803
	Vat /GST Refundable		22,18,156		81,28,826
	TDS & Income Tax		33,40,213		21,50,532
			<u>6,44,82,597</u>		<u>6,71,72,161</u>
16	<u>INVENTORIES</u>				
	(As taken, valued and certified by the Management)				
	Raw Material		1,26,09,681		1,47,01,594
	Work in Progress		13,24,40,157		16,64,34,684
			<u>14,50,49,838</u>		<u>18,11,36,278</u>



NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH,2020

Note No.	Particulars	As on 31/03/2020		As on 31/03/2019	
		Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
17	<u>TRADE RECEIVABLE</u>				
	(Unsecured considered good, subject to Confirmation)				
	Outstanding for a period exceeding six months from the date they are due for payment				
	From Related Parties	-		98,32,472	
	From Other Parties	8,56,38,232		13,63,87,174	
	Others receivable				
	From Related Parties	21,20,593		12,49,709	
	From Other Parties	5,52,13,779		3,64,01,179	
		14,29,72,604		18,38,70,534	
	<u>To Related Parties</u>				
	Giriraj Corporation	21,20,593		12,49,709	
	Darshita Enterprises	-		98,32,472	
		21,20,593		1,10,82,181	
18	<u>CASH AND CASH & EQUIVALENTS</u>				
	Cash on hand	2,21,236		18,18,767	
	Balance with banks				
	in Current accounts	29,97,550		13,89,805	
	in Fixed Deposit (Margin Money)	1,06,09,253		1,95,62,763	
		1,38,28,039		2,27,71,335	
19	<u>SHORT TERM LOANS AND ADVANCES</u>				
	(Unsecured, considered good)				
	Advance for goods & services	6,38,000		46,19,259	
	Sundry Loan and Advances				
	To Related Parties (*)	1,32,14,775		1,06,34,018	
	To Others	9,49,96,557		23,28,133	
		10,88,49,332		1,75,81,410	
	<u>To Related Parties</u>				
	Arvind Enterprises	41,03,143		24,26,254	
	Arvind Shah	20,75,024		6,29,358	
	Krushang Shah	-		9,73,163	
	Krushang Enterprises	70,36,608		66,05,243	
		1,32,14,775		1,06,34,018	
20	<u>OTHER CURRENT ASSETS</u>				
	(Unsecured, considered good)				
	Advance recoverable in cash or kind for value to be received	4,38,106		5,82,310	
	Prepaid expenses	24,803		56,183	
	Tender Deposits	2,03,35,257		2,94,16,880	
	Retention Money	1,09,39,781		1,19,02,796	
	GST/Vat Refundable	1,72,41,700		1,87,98,539	
	TDS & Income Tax	81,45,235		1,23,61,862	
		5,71,24,882		7,31,18,570	



GIRIRAJ CIVIL DEVELOPERS LIMITED

NOTES TO PART OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2020

Note No.	Particulars	As on 31/03/2020		As on 31/03/2019	
		Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
21	REVENUE FROM OPERATIONS				
	Sale of Products				
	Contract Receipt	26,52,09,689		47,21,30,561	
	Sales of Goods	90,42,222		2,21,87,427	
		27,42,51,911		49,43,17,988	
		2,98,52,238		5,60,21,345	
	Less: Goods and Service Tax	<u>24,43,99,673</u>		<u>43,82,96,643</u>	
22	OTHER INCOMES				
	Interest Received	41,41,345		40,48,210	
	Rent Received	1,37,288		2,16,000	
	Share of Profit(Loss) of Joint Venture	20,95,062		23,50,323	
	Profit on sale of Fixed Assets	28,21,496		-	
	Sundry Balance W/back	3,16,901		6,10,008	
		<u>95,12,092</u>		<u>72,24,541</u>	
23	COST OF RAW MATERIAL CONSUMED/TRADED				
	Inventories at the Beginning of the Year	97,01,594		85,00,049	
	Add : Purchase of Goods	4,73,39,465		19,27,56,624	
	Add : Sub Contract Payment	8,00,56,896		13,93,73,233	
		<u>13,70,97,955</u>		<u>34,06,29,906</u>	
		1,26,09,681		1,47,01,594	
	Less: Inventories at the End of the Year	<u>12,44,88,274</u>		<u>32,59,28,312</u>	
24	(INCREASE) / DECREASE IN INVENTORIES				
	Work in progress				
	Inventories at the end of the year	13,24,40,157		16,64,34,684	
	Less: Inventories at the beginning of the year	17,14,34,684		13,49,64,837	
		<u>3,89,94,527</u>		<u>(3,14,69,847)</u>	
25	DIRECT EXPENSES				
	Labour Contract Payments	3,79,22,235		6,67,94,872	
	Equipment Hire Charges	17,51,344		44,07,897	
	Fabrication Charges	8,84,539		10,19,169	
	Electricity Expenses	10,03,688		19,31,012	
		<u>4,15,61,806</u>		<u>7,41,52,950</u>	
26	EMPLOYEE BENEFITS EXPENSES				
	Salary to Office Staff	97,53,784		1,16,85,228	
	Providend Fund & ESI Contribution	1,91,463		2,07,486	
	Gratuity	(41,628)		76,414	
	Staff Welfare	83,357		1,44,437	
		<u>99,86,976</u>		<u>1,21,13,565</u>	
27	OTHER EXPENSES				
	Traveling, Conveyance, Lodging & Boarding	2,04,139		3,15,733	
	Telephone & Internet Charges	39,681		47,817	
	Professional & Legal Expenses	4,54,263		8,45,886	
	Insurance Premium	2,00,684		1,11,557	
	Repair & Maintenance	26,558		1,51,171	
	Vehicle Repair & Maintenance	2,29,122		3,35,000	
	Security Charges	5,58,405		20,46,722	
	Auditors Remuneration	2,50,000		2,50,000	
	Miscellaneous Expenses	6,75,649		9,24,011	
		<u>26,38,501</u>		<u>50,27,897</u>	
28	INTEREST & FINANCIAL COST				
	Interest to Bank & Others	1,87,54,313		2,37,40,212	
	Financial Charges	17,85,908		27,58,608	
		<u>2,05,40,221</u>		<u>2,64,98,820</u>	



GIRIRAJ CIVIL DEVELOPERS LIMITED

**Note-11
TANGIBLE ASSETS**

NAME OF ASSETS	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	As At 01/04/19 (Amount Rs.)	Addition (Amount Rs.)	Sold (Amount Rs.)	As At 31/03/20 (Amount Rs.)	As At 01/04/19 (Amount Rs.)	For the Year (Amount Rs.)	Adjustment for the year (Amount Rs.)	As At 31/03/20 (Amount Rs.)	As At 31/03/19 (Amount Rs.)
Office Premises	12,32,650	-	12,32,650	-	5,31,019	23,126	5,54,145	-	7,01,631
Machineries	1,45,60,945	-	-	1,45,60,945	73,87,241	9,32,830	-	83,20,071	62,40,874
Vehicles	35,59,915	-	-	35,59,915	33,81,919	-	-	33,81,919	1,77,996
Office Equipments	4,38,142	-	-	4,38,142	3,32,855	43,097	-	3,75,952	62,190
Computers & Printers	4,22,582	-	-	4,22,582	3,53,172	34,368	-	3,87,540	35,042
Total	2,02,14,234	-	12,32,650	1,89,81,584	1,19,86,206	10,33,421	##	1,24,65,482	65,16,102
Previous Year	2,02,05,937	8,297	-	2,02,14,234	1,07,36,805	12,49,401	-	1,19,86,206	82,28,028



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

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

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

Defined benefit plan - Gratuity Obligations

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

Defined Contribution Plan

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

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

Provision of gratuity liabilities for the financial year 2019-20 made during year on the basis of valuation report.

Sl. No.	Particular	FY 2019-20	FY 2018-19
1.	Actuarial Assumption		
	i. Discount Rate	6.85% P.A.	7.70% P.A.
	ii. Rate of increase in compensation	7.00% P.A.	7.00% P.A.
	iii. Employee Attrition rate (Past service : 0-42)	10.00% P.A.	10.00% P.A.
	iv. Expected average remaining service		
	v. The estimate of future salary increases, considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market	10.00% P.A. at younger ages reducing to 2.00% P.A at older ages	10.00% P.A. at younger ages reducing to 2.00% p.a at older ages
2.	Changes in the Present Value of Obligations		
	i. Present Value of Obligation at the beginning of the year	3,93,986	3,17,572
	ii. Interest Cost	30,307	24,264
	iii. Current Service cost	1,53,229	2,06,849
	iv. Past Service cost	--	--
	v. Benefits paid	--	--
	vi. Actuarial (Gain)/Loss on Defined Benefit obligation	(2,25,164)	(154,699)
	vii. Present Value of Obligation at the end of the year	3,52,358	3,93,986
3.	Amounts to be recognised in the Balance Sheet		
	i. Present Value of Obligation at the end of the year	3,52,358	3,93,986
	ii. Fair value of plan assets at end of period	--	--
	iii. Funded Status	--	--
	iv. Unrecognized Actuarial Gain/(Loss)	--	--
	v. Unrecognized Past service Cost-non vested benefits	--	--
	vi. Net Asset/(Liability) recognized in the balance Sheet	(3,52,358)	(3,93,986)



4.	Expense recognized in the statement of P&L A/c		
i.	Current Service Cost	1,53,229	2,06,849
ii.	Interest cost	30,307	24,264
iii.	Past Service Cost-(non vested benefits)	--	--
iv.	Past Service Cost-(vested benefits)	--	--
v.	Unrecognised Past service cost- non vested benefits	--	--
vi.	Net Actuarial (Gain)/Loss recognized for the period	(2,25,164)	(1,54,699)
vii.	Expense (Income) recognized in the statement of P & L A/c	(41,628)	76,414
5.	Movements in the Liability recognised in Balance Sheet		
i.	Opening Net Liability	3,93,986	3,17,572
ii.	Expenses (Income) as above	(41,628)	76,414
iii.	Contribution paid	--	--
iv.	Closing Net Liability	3,52,358	3,93,986
6.	Revised Schedule VI		
i.	Current Liability	767	768
ii.	Non-current liability	3,51,791	3,93,218

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

Particulars	F.Y.2019-20	F.Y.2018-19
Profit After Tax	1,03,33,162	2,29,65,923
Number of Shares (Face Value Rs.10/-)	32,44,100	32,44,100
Number of Shares under weighted average (Face Value Rs.10/-)	32,44,100	32,44,100
Basic Earning per Share in Rs.	3.19	7.08
Weighted Average Earning per Share in Rs.	3.19	7.08

33) COVID-19 IMPACT:

In view of the lockdown across the country due to the COVID-19 pandemic, the operations of the Company had been suspended temporarily in compliance with the directives/orders issued by the relevant authorities.

The Company has made detailed assessments of the recoverability and carrying values of its assets comprising property, plant and equipment, inventories, receivables and other current assets as at the balance sheet date and on the basis of evaluation, has concluded that no material adjustments are required in the standalone financial results.

The Company is taking all the necessary steps and precautionary measures to ensure smooth functioning of its operations and to ensure the safety and well-being of all its employees. Given the criticalities associated with nature, condition and duration of COVID-19, the impact assessment on the Company's financial statements will be continuously made and provided for as required.

The Management has performed inventory verification at the date subsequent to the year ended to obtain comfort over the existence and condition of inventories as at March, 2020.

Subsequent to year end, Company's working has resumed operations as per government guidelines and directives prescribed.

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

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

Key Management Personal: Mahesh K. Shah, Director
Krushang Shah, Director



Mamta M. Shah, Relative of Director
Arvind Shah, Relative of Director
Hetel A Shah, Relative of Director

Common KMP

Jinalaya Infratech Pvt.Ltd.

Concern in which director or
Relative of director interested

Giriraj Corporation
Darshita Enterprises
Krushang Enterprises
Arvind Enterprises

Transactions with related parties

Name of Parties	Particulars	F.Y.2019-20	F.Y.2018-19
Mahesh K. Shah	Loan Received	5,253,812	25,983,493
	Loan Repaid	6,800,000	24,153,993
	Loan Given	--	8,586,507
	Loan received Bank	--	8,586,507
	Interest Paid	--	--
	Director Remuneration	6,00,000	6,00,000
	Closing Balance	(3,44,305)	(19,77,481)
Mamta M. Shah	Director Remuneration	6,00,000	6,00,000
	Closing Balance	(3,45,233)	(5,95,233)
Krushang Shah	Director Remuneration	12,00,000	12,00,000
	Loan Given	898,000	8,10,,000
	Loan received Bank	2,007,199	39,500
	Interest Received	1,36,036	42,663
	Closing Balance (Net)	1,175,400	9,09,891
Arvind Shah	Loan Given	1,367,459	6,88,400
	Loan received Bank	--	85,000
	Interest Received	78,207	25,958
	Closing Balance	2,075,024	6,29,358
Hetal A. Shah	Salary	4,20,000	4,20,000
	Closing Balance	(22,396)	1,58,604
Giriraj Corporation	Sub Contract Payment	13,983,070	1,23,85,283
	Sale of Goods	9,042,275	2,06,18,829
	Closing Balance	2,120,593	12,49,709
Krushang Enterprises	Loan Given	2,000,000	61,53,000
	Loan received Bank	2,403,920	--
	Interest Received	835,285	4,52,243
	Closing Balance	7,036,608	66,05,243
Darshita Enterprises	Goods Sold	--	--
	Closing Balance	--	98,32,472
Arvind Enterprises	Loan Given	1,375,260	22,62,722
	Loan received Bank	--	--
	Interest Received	301,629	1,63,532
	Sub Contract Payment	1,72,500	1,72,500
	Closing Balance	4,103,143	24,26,254
Jinalaya Infratech Pvt Ltd	Sub Contract Payment	--	1,18,39,012
	Purchase of Goods	--	--
		(86,867)	(9,69,007)

() indicate credit balance



35) Reporting on others disclosures:

- 1) In the opinion of Directors, provisions for all known liabilities have been made in the accounts.
- 2) Loan & advances, sundry debtors, sundry creditors and other liabilities are subject to confirmation and reconciliation. The balances are therefore as per the books of accounts.
- 3) The inventory includes various items of different quality, designs etc., and thus it is not possible to maintain the stock register site by site and hence for considering the stock in financial statements, the company has taken the physical stock as on March 31, 2020.
- 4) Contingent liabilities not provided for in books of accounts for the period ended 31st March, 2020 is Rs.762 Lakhs (P.Y.934 Lakhs) being Bank guaranties issued to various government authorities.
- 5) The Company has on July 30, 2020, via electronic mail submitted an application with the Securities and Exchange Board of India (SEBI), inter alia, seeking an extension of time for submission of financial results of the company for the half year and year ended on March 31, 2020 in terms of Regulation 33 of the SEBI (LODR) Regulations, 2015 read with SEBI Circular dated. June 24, 2020 under Reference SEBI/HO/CFD/CMD1/CIR/P/2020/106, for the reasons as detailed in the said application. The response from SEBI is awaited.
- 6) Further, pursuant to the requirement of SEBI Circular No. CIR/CFD/CMD-1/142/2018 dated November 19, 2018, the company has on July 30, 2020, disclosed to the National Stock Exchange the reasons for delay in submission of financial results under regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), 2015 for the half year and year ended on March 31, 2020".
- 7) Auditors' Remuneration:

Particulars	F.Y.2019-20	F.Y.2018-19
Audit Fee	250,000	250,000
Tax Audit Fee	--	--
Other Matter	--	--
Total	2,50,000	2,50,000

- 8) 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.2019-20	F.Y.2018-19
Salaries	18,00,000	18,00,000
Contribution to Provident Fund	--	--
Total	18,00,000	18,00,000



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

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

- 10) The Company is joint venture Partner in Joint venture firm M/s. R.K.Madani & Giriraj, balance in Capital Rs.95,96,554/- debit Balance, (P.Y 81,32,976/-) 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%

- 11) The Company is joint venture Partner in Joint venture firm M/s. MS.- Giriraj-KK (JV), balance in Capital Rs. 4,52,451/- debit Balance, (P.Y 4,43,531/-) 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%

- 12) The Company is joint venture Partner in Joint venture firm M/s. Prime - Giriraj-KK (JV), balance in Capital Rs. 26,99,861/- Credit Balance, (P.Y Rs. 68,03,628/-) 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%

- 13) The Company is joint venture Partner in Joint venture firm M/s. Dev Engineers - Giriraj (JV), balance in Capital Rs. 188,173/- debit Balance, (P.Y Rs.1,88,173/-) 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%



- 14) 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)


(**Manju Choudhary**)
Partner
M.No. 195166

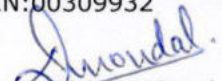
Place: Mumbai
Date: 14/08/2020



For and on behalf of the Board


(**Mahesh Shah**)
Managing Director
DIN:00309932


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


(**Devashis K Mondal**)
Chief Financial Officer