

# GIRIRAJ CIVIL DEVELOPERS LIMITED

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

Particulars	Half Year Ended		Year Ended	
	31-03-2019	30-09-2018	31-03-2019	31-03-2018
	Audited	Audited	Audited	Audited
<b>EQUITY &amp; LIABILITIES</b>				
<b>1] SHARE HOLDERS' FUNDS :</b>				
Share capital	324.41	324.41	324.41	324.41
Reserves & Surplus	2,170.60	2,035.10	2,170.60	1,951.01
	2,495.01	2,359.51	2,495.01	2,275.42
<b>2] NON CURRENT LIABILITIES :</b>				
Long- term borrowing	178.80	249.66	178.80	358.70
Other non-current Liabilities	112.85	136.92	112.85	107.14
	291.65	386.58	291.65	465.84
<b>3] CURRENT LIABILITIES</b>				
Short- term borrowing	1,442.13	1,344.90	1,442.13	1,369.63
Trade payable	1,688.95	1,047.99	1,688.95	1,233.71
Other current Liabilities	255.96	306.61	255.96	331.84
Short-term provisions	82.50	140.55	82.50	97.55
	3,469.54	2,840.05	3,469.54	3,032.73
	<b>6,256.20</b>	<b>5,586.14</b>	<b>6,256.20</b>	<b>5,773.99</b>
<b>ASSETS</b>				
<b>1] NON CURRENT ASSETS</b>				
Fixed assets				
Tangible assets	82.28	88.36	82.28	94.69
Deferred tax assets	0.75	1.14	0.75	1.18
Non current investments	166.09	172.58	166.09	172.58
Long-term loan & advances	388.16	514.89	388.16	546.29
Other non-current assets	842.09	818.53	842.09	647.96
	1,479.37	1,595.50	1,479.37	1,462.70
<b>2] CURRENT ASSETS</b>				
Inventories	1,811.36	1,773.52	1,811.36	1,434.65
Trade receivable	1,838.71	1,250.98	1,838.71	1,572.28
Cash & cash equivalents	227.71	124.95	227.71	752.25
Short term loans & advances	175.81	93.51	175.81	83.96
Other current assets	723.23	747.68	723.23	468.15
	4,776.83	3,990.64	4,776.83	4,311.29
	<b>6,256.20</b>	<b>5,586.14</b>	<b>6,256.20</b>	<b>5,773.99</b>

For Giriraj Civil Developers Limited



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

Place : Mumbai  
Dated : 30/05/2019

### Notes

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 30th May, 2019
- The figures of the six months period ended march 31,2019 are the balancing figures between the audited figures in respect of full financial year and the published year to date figure up to six months period ended september 30,2018 of the current financial year .The previous financial year /period figures have been regrouped /reclassified wherever necessary to confirm to current financial year and twelve months ended presentation
- The company has primary segment and there is no separate reporting segments in terms of Accounting Standard 17.

There were no Investor complaints receive or pending as on 31-03-2019

Particulars	Year ended 31-03-2019	Year ended 31-03-2018
Pending at the beginning of the Year	Nil	Nil
Received during the year	Nil	Nil
Disposed of During the Year	Nil	Nil
Remaining unresolved at the end of Year	Nil	Nil



# GIRIRAJ CIVIL DEVELOPERS LIMITED

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

Particulars	Half Year Ended		Year Ended	
	31/03/2019	30/09/2018	31/03/2019	31/03/2018
	Audited	Unaudited	Audited	Audited
<b><u>INCOME</u></b>				
Revenue from operation (Gross)	2,383.87	2,559.31	4,943.18	6,047.96
Less: GST/ Sales tax	273.36	286.86	560.21	497.21
Revenue from operation(net)	2,110.51	2,272.45	4,382.97	5,550.75
Other Income	53.82	18.42	72.25	74.34
	<b>2,164.33</b>	<b>2,290.87</b>	<b>4,455.22</b>	<b>5,625.09</b>
<b><u>EXPENDITURE</u></b>				
Cost of Raw material consumed /traded	1,331.44	1,927.84	3,259.28	4,706.13
(Increase) / Decrease in inventories	10.16	(324.86)	(314.70)	(609.83)
Direct Expenses	394.91	346.62	741.53	760.79
Employee benefit Expenses	60.00	61.13	121.14	115.86
Others Expenses	25.50	24.78	50.28	51.06
	<b>1,822.01</b>	<b>2,035.51</b>	<b>3,857.53</b>	<b>5,024.01</b>
<b>Profit Before Interest, Depreciation ,Taxation &amp; Extraordinary Items</b>	342.32	255.36	597.69	601.08
Interest & Financial Cost	145.21	119.77	264.99	283.70
Depreciation	6.16	6.33	12.49	8.61
Prior Period Expenses	4.17	2.12	6.29	0.26
<b>Profit Before Taxation</b>	<b>186.78</b>	<b>127.14</b>	<b>313.92</b>	<b>308.51</b>
Less : Provision for				
Income Tax	39.50	43.00	82.50	97.55
Deferred Tax (Assets)	0.39	0.04	0.43	(0.83)
Less(Add): Adjustment of taxation of P.Y.	1.32	-	1.32	0.10
<b>Profit After Taxation</b>	<b>145.57</b>	<b>84.10</b>	<b>229.67</b>	<b>211.69</b>
<b>Balance Carried to Balance Sheet</b>	<b>145.57</b>	<b>84.10</b>	<b>229.67</b>	<b>211.69</b>

For Giriraj Civil Developers Limited



*Mahesh KS*

(Mahesh Shah)  
Managing Director  
DIN:00309932

Place : Mumbai

Dated : 30/05/2019

### Notes

1) The above results were reviewed by the Audit Committee and approved by the Board of Directors at 'their meetings held on 30th May, 2019

2) The figures of the six months period ended march 31,2019 are the balancing figures between the audited figures in respect of full financial year and the published year to date figure up to six months period ended september 30,2018 of the current financial year .The previous financial year /period figures have been regrouped /reclassified wherever necessary to confirm to current financial year and twelve months ended presentation

3) The company has primary segment and there is no separate reporting segments in terms of Accounting Standard 17.

There were no Investor complaints receive or pending as on 31-03-2019

Particulars	Year ended 31-03-2019	Year ended 31-03-2018
Pending at the beginning of the Year	Nil	Nil
Received during the year	Nil	Nil
Disposed of During the Year	Nil	Nil
Remaining unresolved at the end of Year	Nil	Nil

PART II: Selected Information for the year ended 31st March,2019

Particulars				Year ended 31-03-2019	Year ended 31-03-2018
Particulars of Shareholding					
1] Public Shareholding				1311600	1311600
A) Number of Shares				40.43	40.43
B) % of holding					
2] Promoter and Promoter Group Sharholding					
A) Pledged/Encumbered				0	0
a) Number of Shares					
b) Percentage of shares (as a % of the total , shareholding of promoter and promoter					
c) Percentage of shares (as a % of the total , share capital of the issuer)				0	0
B) No-encumbered				1932500	1932500
a) Number of Shares					
b) Percentage of shares (as a % of the total , shareholding of promoter and promoter group)				100	100
c) Percentage of shares (as a % of the total , share capital of the issuer)				59.57	59.57



# GIRIRAJ CIVIL DEVELOPERS LIMITED

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

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

As per Report of even date  
FOR LLB & Co.

(Firm Reg.no.117758W)

CHARTERED ACCOUNTANTS

(Lalit Bajaj)

PARTNER

Mem.No.104234

Place : Mumbai

Dated : 30/05/2019



FOR AND ON BEHALF OF THE BOARD

Mahesh Shah  
(Mahesh Shah)  
Managing Director  
DIN:00309932

(Krushang Shah)  
Whole time Director  
DIN:07198525  
(Devashis K Mondal)  
Chief Financial Officer



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Mumbai - 400 093

Phone : +91 22 26831036  
+91 22 49242456

Email : info@ilbco.in

## INDEPENDENT AUDITOR'S REPORT

To  
The Members of  
Giriraj Civil Developers Limited

### I. Report on the Audit of the Standalone financial Statements

#### 1. Opinion

a) We have audited the accompanying Standalone Financial Statements of **Giriraj Civil Developers Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

b) In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date

#### 2. Basis of Opinion

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

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

a) The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate



**Chartered Accountants**

Offices in Thane & Mumbai



Governance and Shareholder's Information, but does not include the Standalone Financial Statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

- b) In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is no material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **4. Management's Responsibility for the Standalone Financial Statements**

- a) The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting standard and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

- b) In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are responsible for overseeing the Company's financial reporting process.

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

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

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

- i) Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The





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

ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management

iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statement, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern

v) Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation

c) Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

d) We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

e) We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## **II. Report on other Legal and regulatory requirements**

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

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.





- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account
- d) In our opinion, the aforesaid standalone financial statements comply with the accounting standard specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
- e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:  
  
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements
  - ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts
  - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

Place: Mumbai  
Dated: 30/05/2019

For LLB & Co.  
Chartered Accountants  
(Firm Reg. No. 117758M)  
*Lalit Bajaj*  
(Lalit Bajaj)  
Partner  
M.No.104234





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

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

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

**Management's Responsibility for Internal Financial Controls**

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountant of India (ICAI). These responsibilities include the design, Implementation and maintenance of adequate Internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of fraud and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditor's Responsibility**

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence ~~we~~ have obtained is sufficient and appropriate to provide a basis for our audit opinion on the ~~Company's~~ internal financial controls systems over financial reporting.





## Meaning of Internal Financial Controls over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements 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
- Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
  - 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
  - Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

8. In our opinion, the Company has, in all materials respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

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



Place: Mumbai  
Dated: 30/05/2019



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

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1. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of its fixed assets.  
  
(b) As explained to us the fixed assets have been physically verified by the Management at reasonable intervals during the year. We are informed that no material discrepancies have been noticed by the management on such verification as compared to the aforesaid records of fixed assets.  
  
(c) As per the information and documents provided to us the title deeds of all the immovable properties are held in the name of the company.
2. (a) The management has conducted physical verification of inventory at reasonable intervals.  
  
(b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.  
  
(c) The Company is maintaining proper records of inventory. No material discrepancies were noticed on physical verification.
3. (a) The Company has granted unsecured loans to a firm and parties covered in the register maintained under section 189 of the Companies Act, 2013 amount outstanding at the end was Rs. 106.34 Lakhs (The maximum amount outstanding at any time during the year Rs.151.88 Lakhs).  
  
(b) In our opinion and according to the information and explanations given to us, the loans given are not prima facie prejudicial to the interest of the Company.  
  
(c) In our opinion and according to the information and explanations given to us, there was no stipulation as to repayment of principal amount and Interest. However, such Loans are paid on demand.
4. In our opinion and according to the information and explanations given to us, the company has not complied with the provisions of section 185 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
5. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
6. It was informed that the central government has not prescribed for maintenance of cost records as required under section 148 of the Companies Act, 2013.
7. (a) According to the information and explanations given to us and the books and records examined by us, the Company has been generally regular in depositing undisputed statutory dues including provident fund, income-tax, sales-tax, GST, wealth tax, service tax, duty of customs, duty of excise, value added tax cess and any other statutory dues with the appropriate authorities, except delay payment of TDS.





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

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

8 According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of dues to any financial institution or bank as at the balance sheet date. The Company does not have any loans from Government, nor has it issued any debentures as at the balance sheet date.

9 Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.

10 Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during 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: 30/05/2019

