

29/10/2024

To,
The Manager
Listing and Compliance Department,
NSE Emerge
National Stock Exchange of India Limited
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400 051

Scrip Symbol: GIRIRAJ

Dear Sir/ Madam,

Subject: Intimation of Annual General Meeting scheduled to be held on Wednesday 27th November 2024 at 1.00 p.m. at the registered office of the Company.

Pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015, we wish to inform you that the Annual General Meeting of our Company is scheduled to be held on Wednesday 27th November 2024 at 1.00 p.m. at the registered office of the Company situated at Office No. 006/A Wing, Ground Floor, Western Edge-2 Premises Co-op. Society Limited, Western Express Highway, Borivali (east), Mumbai-400066, Maharashtra to transact the business as set out in the Notice of AGM. Please find enclosed the Annual report for F.Y. 2023-24 inter alia containing the Notice of Annual General Meeting of the Company along with the Explanatory Statement, which is being sent to the members.

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 (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", the SME platform of the National Stock Exchange therefore the company is not providing e-voting facilities to its Shareholders.

Further, we would like to inform you that pursuant to the provisions of Section 91 of the Companies Act 2013 and Rule 10 of the Companies (Management & Administration) Rules, 2014 read with Regulation 42 of SEBI (LODR) Regulations 2015, the Register of Members and Share Transfer Books of the Company will remain closed from 20th November 2024 to 27th November 2024 both days inclusive.

The cutoff date/Record date for the purpose of dispatching the Annual report along with the Notice of the Annual General Meeting was 25th October 2024.

A copy of the said AGM Notice is also available on the website of the Company.

Kindly take the same on your record.

Thanking You
For GIRIRAJ CIVIL DEVELOPERS LIMITED

Krushang
Mahesh Shah
Digitally signed by Krushang Mahesh Shah
DN: cn=Krushang Mahesh Shah,
ou=Krushang Mahesh Shah, email=Krushang.Mahesh.Shah@GirirajCivilDevelopers.com, serial=124,
c=IN
KRUSHANG SHAH
MANAGING DIRECTOR
DIN: 07198525
Place: Mumbai



Encl: Annual report 23-24.

Giriraj Civil Developers Limited

An ISO 9001:2015, ISO 14001:2015, ISO 27001:2013 & ISO 45001:2018 Certified Company
CIN L45200MH2005PLC156879; Web: www.giriraj.co

Registered/ Head Office: Office No. 006/A Wing, Ground Floor, Western Edge- 2 Premises Co-op Society Ltd, Western Express Highway, Borivali (East)
Mumbai - 400 066. Ph: +91 22 28906356/ 28702744. Email: giriraj.civil05@gmail.com/ info@giriraj.co
Regional Office: 2426, Second Floor, Block C, Aerocity, Mohali, Punjab 140306 Ph: +91 17240 84220. Email: chd.ro@giriraj.co

GIRIRAJ CIVIL DEVELOPERS LIMITED

ANNUAL REPORT

FY 2023-24

Corporate Information

BOARD OF DIRECTORS	
Executive Directors	
Mr. Krushang Mahesh Shah	Chairman & Managing Director
Mr. Prasham Shah	Director
Non-Executive - Independent Directors	
Mr. Radhakrishnan Pillai	Director
Ms. Tina Dass	Director
REGISTERED OFFICE	Office No. 006/A Wing, Ground Floor, Western Edge-2 Premises CHSL, Western Express Highway, Borivali (East), Mumbai, Maharashtra – 400066. Website - www.giriraj.co Email: compliance@giriraj.co Contact no. 022-28906356
BANKERS	Yes Bank Limited
STATUTORY AUDITORS	M/s. R H A D & Co., Chartered Accountants (Firm Registration No. 102588W)
STOCK EXCHANGE	NSE Emerge
ANNUAL GENERAL MEETING	Wednesday, 27 th November 2024 at 1.00 p.m. at the registered office of the Company.
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

NOTICE OF 19TH ANNUAL GENERAL MEETING

Notice is hereby given that the 19th Annual General Meeting of the members of Giriraj Civil Developers Limited will be held on Wednesday, 27th November 2024 at 1:00 P.M. at the Registered Office of the Company situated at Office No. 006/A Wing, Ground Floor, Western Edge-2 Premises CHSL, Western Express Highway, Borivali (East), Mumbai, Maharashtra – 400066 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider, and adopt the financial statements of the Company for the year ended March 31, 2024, including the audited Balance Sheet as of March 31, 2024, the Statement of Profit and Loss for the year ended on that date.
2. To appoint a director in place of Mr. Prasham Nitin Shah (DIN: 09540340), liable to retire by rotation in term of section 152(6) of the Companies Act, 2013 and being eligible, seeks reappointment and to pass the following resolution as an ordinary resolution:

“**RESOLVED THAT** pursuant to the provisions of section 152(6) and all other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Prasham Nitin Shah (DIN: 09540340), be and is hereby appointed as director of the company, liable to retire by rotation.”

SPECIAL BUSINESS:

3. To Increase the Authorised Share Capital and alter the Memorandum of Association due to Increase in Authorized Share Capital:

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Special Resolution:

“**RESOLVED THAT** pursuant to section 13 read with section 61 of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), consent of the shareholders be and is hereby accorded to increase the authorized share capital of the Company from the existing Rs. 25,00,00,000/- (Rupees Twenty-Five Crores only) divided into 2,50,00,000(Two Crores Fifty Lacs) Equity Shares of Rs. 10/- (Rupees Ten only) each to Rs. 30,00,00,000/- (Rupees Thirty Crores only) divided into 3,00,00,000 (Three Crore) Equity Shares of Rs. 10/- (Rupees Ten only) each.

“**RESOLVED FURTHER THAT** pursuant to section 13 read with section 61 (1) (a) of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) consent of the shareholders be and is hereby accorded, in terms of section 13 and section 61 of the Companies Act, 2013, the existing Clause V of the Memorandum of Association of the Company be and is hereby altered and replaced, be as under:

“Clause V.

The Authorized Share Capital of the Company is Rs. 30,00,00,000/- (Rupees Thirty Crores only) divided into 3,00,00,000 (Three Crore) Equity Shares of Rs. 10/- (Rupees Ten only) each.

“RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof), be and is hereby authorized to do all such acts, deeds, and things and give such directions as may be deemed necessary or expedient, to give effect to this Resolution.”

4. To offer, Issue, and Allot Equity Shares on a Preferential Basis:

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 42 and Section 62(1)(c) of the Companies Act, 2013 (the Act), read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions of the Act and rules made thereunder (including any statutory modifications(s) or re-enactment thereof, for the time being in force), and subject to the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI (ICDR) Regulations”), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended up to date (“SEBI (LODR) Regulations”), the Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011, as amended (the “Takeover Regulations”) as in force and subject to other applicable rules, regulations and guidelines of Securities and Exchange Board of India (“SEBI”) and/ or the stock exchanges where the shares of the Company are listed and enabling provisions of the memorandum and articles of association of the Company and subject to the requisite approvals, consents, permissions and/ or sanctions of regulatory and other appropriate authorities, as may be required and subject to such conditions as may be prescribed by any of them while granting any such approvals, consents, permissions, and/ or sanctions and which may be agreed to, by the Board of Directors of the Company (“Board”, which term shall be deemed to include any committee constituted by the Board to exercise its powers including the powers conferred hereunder or any person authorized by the Board or its committee for such purpose) and subject to any other alterations, modifications, corrections, changes, and variations that may be decided by the Board in its absolute discretion, the consent and approval of the members of the Company be and is hereby granted to the Board to create, offer, issue and allot on a preferential basis, 55,00,000 (Fifty Lakhs) equity shares of face value Rs. 10/- each (“Equity Shares”) for cash at a price of Rs. 404 /- (including a premium of Rs. 394/- per Equity Share), to the following Proposed Allottees, for a total consideration aggregating up to Rs. 22,22,000,000/- for cash consideration by way of a preferential issue on a private placement basis (“Preferential Issue”) on such terms and conditions as may be determined by the Board in accordance with the Act, SEBI ICDR Regulations and other applicable laws.

Sr. No.	Particulars	PAN Number(s) of the proposed allottee(s)	Number of Equity Shares proposed to be allotted
	Promoter of Company		
1.	Mr. Krushang Mahesh Shah	DIFPS8897P	2,811,376
	Non-Promoter of Company		

2.	Nexsa A Realtors and Developers Limited	AAGCD1154K	896,208
3.	S.B.A Realtors & Developers Private Limited	ABECS6416L	896,208
4.	Known Buildcon Private Limited	AAJCK1725A	896,208
Total			55,00,000

“RESOLVED FURTHER THAT in terms of the provisions of Chapter V of the SEBI ICDR Regulations, the relevant date for determining the floor price for the Preferential Issue of the Equity Shares is October 28, 2024, being the date 30 days prior to the date of this Annual General Meeting (“Relevant Date”);

“RESOLVED FURTHER THAT the Equity Shares to be issued and allotted shall be fully paid up and rank pari-passu with the existing Equity Shares of the Company in all respects (including with respect to dividend and voting powers) from the date of allotment thereof, be subject to the requirements of all applicable laws, and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company;

“RESOLVED FURTHER THAT without prejudice to the generality of the above Resolution, the issue of the Equity Shares to the Proposed Allottee(s) under the Preferential Issue shall be subject to the following terms and conditions apart from others as prescribed under applicable laws:

- a) The Proposed Allottee(s) shall be required to bring in the entire consideration for the Equity Shares to be allotted to such allottee(s), on or before the date of allotment thereof.
- b) The Equity Shares so offered, issued, and allotted to the Proposed Allottee(s), shall be issued by the Company for cash consideration.
- c) The Equity Shares shall be allotted in dematerialized form only within a maximum period of fifteen (15) days from the date of passing of the special resolution by the Members provided that where the allotment of Equity Shares is subject to receipt of any approval or permission from Applicable Regulatory Authorities, the allotment shall be completed within a period of fifteen (15) days from the date of receipt of the last of such approvals or permissions.
- d) The Equity Shares shall be allotted by the Company to the Proposed Allottee(s) in dematerialized form within the time prescribed under the applicable laws.
- e) The Equity Shares to be issued and allotted shall be fully paid-up and shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari passu with the existing equity shares of the Company in all respects including the payment of dividend and voting rights from the date of allotment thereof.
- f) The Equity Shares to be allotted shall be locked in for such period as specified in the provisions of Chapter V of the SEBI ICDR Regulations.
- g) The Equity Shares to be issued and allotted shall be listed and traded on the National Stock Exchange of India Limited where the existing equity shares of the Company are listed, subject to the receipt of necessary regulatory permissions and approvals, as the case may be.
- h) The consideration for allotment of Equity Shares shall be paid to the Company from the bank accounts of the Proposed Allottee(s).

“RESOLVED FURTHER THAT pursuant to the provisions of the Companies Act, 2013, the name of the Proposed Allottee(s) be recorded for the issue of invitation to subscribe to the Equity

Shares and a private placement offer letter in Form No.PAS-4 together with an application form be issued to the Proposed Allottee(s) inviting him to subscribe to the Equity Shares;

“RESOLVED FURTHER THAT the monies received by the Company from the proposed allottee(s) for application of the Equity Shares pursuant to this private placement shall be kept by the Company in a separate bank account;

“RESOLVED FURTHER THAT the Board be and is hereby authorized to accept any modification(s) in the terms of issue of Equity Shares, subject to the provisions of the Act and the SEBI ICDR Regulations, without being required to seek any further consent or approval of the Members;

“RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to do all such acts, deeds, matters, and things as it may, in its absolute discretion, deem necessary, desirable, or expedient, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Preferential Issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Equity Shares and listing thereof with the Stock Exchanges as appropriate and utilization of proceeds of the Preferential Issue, open one or more bank accounts in the name of the Company or otherwise, as may be necessary or expedient in connection with the Preferential Issue, apply to Stock Exchanges for obtaining in-principle and listing approval of the Equity Shares and other activities as may be necessary for obtaining listing and trading approvals, file necessary forms with the appropriate authority or expedient in this regard, and undertake all such actions and compliances as may be necessary, desirable or expedient for the purpose of giving effect to this resolution in accordance with applicable law including the SEBI ICDR Regulations and the SEBI Listing Regulations take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive;

“RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute direction, to any committee of the Board or any one or more Director(s)/ any Officer(s) of the Company to give effect to the aforesaid resolution;

“RESOLVED FURTHER THAT all actions taken by the Board or committee(s) duly constituted for this purpose in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified, and confirmed in all respects.”

Date: 21/10/2024
Place: Mumbai.

For and on behalf of the Board of Directors
Sd/-
Krushang Shah
Chairman & Managing Director
DIN: 07198525

Notes:

1. A member entitled to attend and vote at the Annual General Meeting (the “Meeting”) is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company before the commencement of the Meeting.

A person can act as a proxy on behalf of members holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. Corporate members intending to send their authorized representative(s) to attend the Meeting are requested to send to the Company a certified true copy of the relevant Board Resolution together with the specimen signature(s) of the representative(s) authorized under the said Board Resolution to attend and vote on their behalf at the Meeting.
3. Proxy form and route map of the venue of the Meeting are annexed hereto.
4. In case of joint holders attending the Meeting, only such joint holders who are higher in the order of names will be entitled to vote at the Meeting.
5. The Notice of AGM along with the Annual Report 2023-24 is being sent to the members. A member may note that Notice and Annual Report 2023-24 have 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
6. Those shareholders who have not yet registered their e-mail addresses 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 Aadhaar 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 Aadhaar 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.

7. 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 register themselves as speaker, are requested to write to the Company mentioning their name demat account number/folio number, email id, mobile number at compliance@giriraj.co well in advance 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.
8. Members holding the shares in dematerialized form are requested to notify immediately, of the information regarding the change of address and bank particulars to their respective Depository Participant.
9. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays and Sundays, between 11.00 a.m. and 4.00 p.m. up to the date of the Meeting.
10. The Register of Members and Share Transfer Books of the Company will remain closed from 20th November 2024 to 27th November 2024 (both days inclusive).
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of a 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.
12. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays and Sundays, during business hours up to the date of the Meeting.
13. Copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copy of the Annual Report to the Meeting.
14. 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”, the SME platform of the National Stock Exchange and therefore the e-voting provisions are not applicable to the company thence not provided.

IMPORTANT COMMUNICATION TO MEMBERS

The Ministry of Corporate Affairs has taken a “Green Initiative in Corporate Governance” by allowing paperless compliance by the companies and has issued circulars stating that the service of notice/documents including the 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

Explanatory statement pursuant to Section 102(1) of the Companies Act, 2013:

Item No.2:

Mr. Prasham Nitin Shah (DIN: 09540340), Director liable to retire by rotation in term of section 152(6) of the Companies Act, 2013. Mr. Prasham Nitin Shah shall retire at the forthcoming Annual General Meeting and being eligible offers himself for reappointment. Accordingly, the Board recommends his re-appointment.

He is very experienced, and his views and suggestions are quite helpful in the business activities and decision-making in the company. Therefore the members are requested to approve the appointment of Mr. Prasham Nitin Shah who is liable to retire by rotation in the 19th Annual General Meeting.

None of the Directors, Key Managerial Personnel or their relatives thereof are in any way financially or otherwise concerned or interested in the passing of this Special Resolution as set out at Item No.3 of this notice except and to the extent of their shareholding in the Company.

Item No. 3:

The members are requested to note that the Company is in the Civil Construction Business. The Board at its meeting held on October 28, 2024, had approved raising capital on a preferential basis.

A company may alter its share capital with the consent of the shareholders of the company. Hence, the Board of Directors at their meeting held on October 21, 2024, has approved the proposal for an increase in Authorized Capital to Rs. 30,00,00,000/- (Rupees Thirty Crores only) divided into 3,00,00,000 (Three Crore) Equity Shares of Rs. 10/- (Rupees Ten only) each and recommended the same for shareholders' approval.

Accordingly, the Board of Directors recommends the Resolution of the accompanying Notice, for the approval of the members of the Company by way of an Special Resolution.

Therefore, members are requested to give their approval for the alteration of clause V of the Memorandum of Association to increase the Authorized Share Capital of the Company to Rs. 30,00,00,000/- (Rupees Thirty Crores only) divided into 3,00,00,000 (Three Crore) equity shares of Rs. 10/- each by passing an Special Resolution.

None of the Directors, Key Managerial Personnel or their relatives thereof are in any way financially or otherwise concerned or interested in the passing of this Special Resolution as set out at Item No.3 of this notice except and to the extent of their shareholding in the Company.

Documents referred to in the notice/ explanatory statement will be available for inspection by the Members of the Company as per applicable law.

Item No. 4:

The board of directors of the Company (“Board”) in their meeting held on Monday, October 28, 2024 subject to necessary approval(s), have approved the proposal for raising funds by way of issue of 55,00,000 (Fifty Lakhs) equity shares of face value Rs. 10/- each (“Equity Shares”) for cash at a price of Rs. 404 /- (including a premium of Rs. 394/- per Equity Share), to for a total consideration aggregating up to Rs. 22,22,000,000/-.

In terms of Section 62(1)(c) read with section 42 of the Companies Act, 2013 and Rules made thereunder (the ‘Act’), and in accordance with the provisions of Chapter V “Preferential Issue” of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “ICDR Regulations”) as amended, and on the terms and conditions and formalities as stipulated in the Act and the ICDR Regulations, the Preferential Issue requires approval of the Members by way of a special resolution.

The Board, therefore, seeks approval of the Members as set out in Item No. 4 in the notice, by way of a special resolution. Subject to the approval of the shareholders of the Company, the Board vide its board resolution dated October 28, 2024, has authorized the issuance and allotment of 55,00,000 Equity Shares at a price of Rs. 404/- (including a premium of Rs. 394/- per Equity Share) provided that the minimum price of equity shares so issued shall not be less than the price arrived at, in accordance with Chapter V of the ICDR Regulations, to the Investors by way of a preferential allotment for a total consideration of Rs. 22,22,000,000/-

The relevant disclosures in relation to the Preferential Issue as required under the SEBI ICDR Regulations and the Companies Act, 2013 read with the rules issued thereunder, are set forth below:

1) Particulars of the Preferential Issue including the date of passing of Board resolution:

The Board of Directors at its meeting held on October 28, 2024, has, subject to the approval of the Members and such other approvals as may be required, approved the issuance of 55,00,000 (Fifty Lakhs) equity shares of face value Rs. 10/- each (“Equity Shares”) for cash at a price of Rs. 404 /- (including a premium of Rs. 394/- per Equity Share), to for a total consideration aggregating up to Rs. 22,22,000,000/- for cash consideration, by way of a preferential issue on a private placement basis.

2) Kinds of securities offered and the price at which the security is being offered, and the total/ maximum number of securities to be issued:

55,00,000 (Fifty Lakhs) equity shares of face value Rs. 10/- each (“Equity Shares”) for cash at a price of Rs. 404 /- (including a premium of Rs. 394/- per Equity Share), to for a total consideration aggregating up to Rs. 22,22,000,000/- for cash consideration, by way of a preferential issue on a private placement basis, such price is not less than the minimum price as on the Relevant Date (as set out below) determined in accordance with the provisions of Chapter V of the SEBI ICDR Regulations.

3) Basis on which the price has been arrived at and justification for the price (including premium, if any): Rs. 404 (Including premium of Rs. 394 per equity share).

The Equity Shares of the Company are listed on the SME platform of the National Stock Exchange of India Limited (“NSE Emerge”). The Equity Shares are frequently traded in terms of the SEBI ICDR Regulations and NSE, being the Stock Exchange with higher trading volumes for the preceding Ten trading days prior to the Relevant Date, has been considered for determining the floor price in accordance with the SEBI ICDR Regulations.

In terms of the applicable provisions of the SEBI ICDR Regulations, the floor price for the Preferential Issue is Rs. 404/- per Equity Share. The price per Equity Share to be issued pursuant to the Preferential Issue is fixed at Rs. 404/-, being not less than the floor price computed in accordance with Chapter V of the SEBI ICDR Regulations.

4) Amount which the company intends to raise by way of such securities:

Aggregating up to Rs. 22, 22,000,000/-

5) Objects of the Issue:

The proceeds of the Preferential Issue shall be utilized for working capital requirements, meeting future funding requirements, other general corporate purposes etc.

6) Relevant Date:

In terms of the provisions of Chapter V of the SEBI ICDR Regulations, the relevant date for determining the floor price for the Preferential Issue is October 28, 2024, being the working day preceding 30 days prior to the date of this Annual General Meeting (AGM), which happens to be on November 27, 2024.

7) The class or classes of persons to whom the allotment is proposed to be made:

The Preferential Issue of Equity Shares is proposed to be made to the following proposed allottee(s):

Sr. No.	Particulars	PAN Number(s) of the proposed allottee(s)	Number of Equity Shares proposed to be allotted
	Promoter of Company		
1	Mr. Krushang Mahesh Shah	DIFPS8897P	28,11,376
	Non-Promoter of Company		
2	Nexsa A Realtors and Developers Limited	AAGCD1154K	8,96,208
3	S.B.A Realtors & Developers Private Limited	ABECS6416L	8,96,208
4	Known Buildcon Private Limited	AAJCK1725A	8,96,208

8) Intent of the Promoters, directors, or key managerial personnel of the Company to subscribe to the Preferential Issue:

None of the Promoters, Directors or Key Managerial Personnel or their relatives intend to subscribe to any Equity Shares pursuant to the Preferential Issue except Mr. Krushang Mahesh Shah (Promoter and Managing Director).

9) Proposed time frame within which the Preferential Issue shall be completed:

As required under the SEBI ICDR Regulations, the Equity Shares shall be allotted by the Company within a maximum period of 15 days from the date of passing of this Resolution, provided that where the allotment of the proposed Equity Shares is pending on account of receipt of any approval or permission from any regulatory or statutory authority, the allotment shall be completed within a period of 15 days from the date of receipt of last of such approvals or permissions.

10) Principal terms of assets charged as securities:

Not applicable.

11) Shareholding pattern of the Company before and after the Preferential Issue:

Please refer Annexure - A to this Notice for details.

12) Material terms of raising such securities:

The Equity Shares being issued shall be pari-passu with the existing Equity Shares of the Company in all respects, including dividend and voting rights.

13) Number of persons to whom allotment on a preferential basis have already been made during the year, in terms of number of securities as well as price:

During the year, no preferential allotment has been made to any person as of the date of this Notice.

14) Identity of the natural persons who are the ultimate beneficial owners of the Equity Shares proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of post Preferential Issue capital that may be held by them and change in control, if any, in the Company consequent to the Preferential Issue:

Identity of the allottees and the percentage of post-preferential issue capital that may be held by them:

Name of the proposed allottee(s)	Category	Present pre-issue shareholding		% of total equity capital		Ultimate beneficial owners
		Pre-issue holding	% of total equity capital	Post-issue holding	% of total equity capital	
Mr. Krushang Mahesh Shah	Promoter	89,90,500	37.58	1,18,01,876	40.11	Not Applicable

Nexsa A Realtors and Developers Limited	Non-Promoter (Public)	0	0	896,208	3.05	Name: Bhupesh Dinesh Agarwal Address: 2101/2102, 1st Floor, Jalaram Heights, Ganjawala Lane, Nr. Chamunda Circle Borivali West Mumbai 400092. PAN: AGLPA5465A Mobile: 9004951336 Email: agarwalbhupesh885@gmail.com
S.B.A Realtors & Developers Private Limited	Non-Promoter (Public)	0	0	896,208	3.05	Name: Bhupesh Dinesh Agarwal Address: 2101/2102, 1st Floor, Jalaram Heights, Ganjawala Lane, Nr. Chamunda Circle Borivali West Mumbai 400092. PAN: AGLPA5465A Mobile: 9004951336 Email: agarwalbhupesh885@gmail.com
Known Buildcon Private Limited	Non-Promoter (Public)	0	0	896,208	3.05	Name: Bhupesh Dinesh Agarwal Address: 2101/2102, 1st Floor, Jalaram Heights, Ganjawala Lane, Nr. Chamunda Circle Borivali West Mumbai 400092. PAN: AGLPA5465A Mobile: 9004951336 Email: agarwalbhupesh885@gmail.com

15) The change in control, if any, in the Company that would occur consequent to the Preferential Issue, and the percentage of post-preferential issue capital that may be held by the allottees:

There will be no change in control or management in the Company consequent to the completion of the Preferential Issue to the proposed allottee. The percentage of post Preferential Issue capital that will be held by the Investors shall be 9.14%.

16) Contribution being made by the promoters or directors either as part of the Preferential Issue or separately in furtherance of objects:

Contribution is being made by Mr. Krushang Shah (Promoter and Managing Director) as part of the Preferential Issue.

17) Valuation and Justification for the allotment proposed to be made for consideration other than cash:

Not applicable

18) Lock-in Period:

The Equity Shares to be allotted on a preferential basis shall be locked-in for such period as specified under Regulations 167 of the SEBI ICDR Regulations.

19) The current and proposed status of the allottee(s) post the Preferential Issue namely, promoter or non-promoter:

The proposed allottee(s) are not the promoter of the Company except Mr. Krushang Shah. Current and proposed status as follows:

Sr. No.	Particulars	Current Status	Proposed Status
1	Mr. Krushang Mahesh Shah	Promoter	Promoter
2	Nexsa A Realtors and Developers Limited	NA	Non-Promoter
3	S.B.A Realtors & Developers Private Limited	NA	Non-Promoter
4	Known Buildcon Private Limited	NA	Non-Promoter

Sr. no. 2, 3 and 4 do not hold any pre-preferential holding in the Company and hence remark in the Current Status column is Not Applicable i.e., NA

20) Undertakings:

- a) None of the Company, its directors, or Promoters have been declared as wilful defaulters or fraudulent borrower as defined under the SEBI ICDR Regulations. None of its Directors or Promoter is a fugitive economic offender as defined under the SEBI ICDR Regulations.
- b) The Company is eligible to make the Preferential Issue to proposed allottees under Chapter V of the SEBI ICDR Regulations.
- c) As the Equity Shares have been listed for a period of more than ninety days as of the Relevant Date, the provisions of Regulation 164(3) of SEBI ICDR Regulations governing re-computation of the price of shares shall not be applicable.
- d) The Company shall re-compute the price of the Equity Shares to be allotted under the Preferential Allotment in terms of the provisions of SEBI ICDR Regulations where it is required to do so.
- e) If the amount payable on account of the re-computation of price is not paid within the time stipulated in the SEBI ICDR Regulations, the Equity Shares to be allotted under the Preferential Allotment shall continue to be locked in till the time such amount is paid by the allottees.
- f) The Company is in compliance with the conditions for continuous listing of Equity Shares as specified in the listing agreement with the Stock Exchanges and the Listing Regulations, as amended and circulars and notifications issued by the SEBI thereunder.

21) Practicing Company Secretary's Certificate:

The certificate from M/s. Mehta & Mehta, Practicing Company Secretaries, certifying that the Preferential Issue is being made in accordance with the requirements contained in the SEBI ICDR Regulations shall be made available for inspection by the Members during the meeting and will also be made available on the Company's website.

22) Other disclosures:

- a) During the period from April 01, 2024 until the date of Notice of this AGM, the Company has not made any preferential issue of Equity Shares.
- b) Since the Equity Shares of the Company are listed on the stock exchanges and the Preferential Issue is more than 5%, a report of the registered valuer is required under the provisions of the second proviso to Rule 13(1) of the Companies (Share Capital and Debentures) Rules, 2014 for the proposed Preferential Issue and under applicable provisions of SEBI ICDR Regulations. The report is available for inspection at the registered office of the company during business hours except Sundays and holidays.
- c) The justification for the allotment proposed to be made for consideration other than cash together with the valuation report of the registered valuer is not applicable as the allotment of Equity Shares under the Preferential Issue is for a cash consideration.
- d) The proposed allottees have confirmed that they have not sold any Equity Shares of the Company during the 90 trading days preceding the Relevant Date. They have further confirmed that the proposed allottees shall be eligible under SEBI ICDR Regulations to undertake the preferential issue.

In accordance with the provisions of Sections 42 and 62 of the Act read with applicable rules thereto and relevant provisions of the SEBI ICDR Regulations, approval of the Members for issue and allotment of the said Equity Shares to proposed allottees is being sought by way of a special resolution as set out in the said item no. 4 of the Notice. Issue of the Equity Shares pursuant to the Preferential Issue would be within the Authorised Share Capital of the Company.

The Board of Directors believes that the proposed Preferential Issue is in the best interest of the Company and its Members and, therefore, recommends the resolution at Item No.4 of the accompanying Notice for approval by the Members of the Company as a Special Resolution.

None of the Directors, Key Managerial Personnel or their relatives thereof are in any way financially or otherwise concerned or interested in the passing of this Special Resolution as set out at Item No.4 of this notice except and to the extent of their shareholding in the Company.

Documents referred to in the notice/ explanatory statement will be available for inspection by the Members of the Company as per applicable law.

For and on behalf of the Board
Sd/-
Krushang Shah
Chairman & Managing Director
DIN: 07198525

Place: Mumbai
Date: 21/10/2024

Annexure – A

Pre and Post-Preferential Issue Shareholding Pattern of the Company

Sr. No.	Category of Shareholder(s)	Pre-issue (as on 30.09.2024)		Post issue	
		No. of Shares held	% of Shareholding	No. of Shares held	% of Shareholding
A	Promoter and Promoter Group Holding	1,22,22,500	51.10	1,50,33,876	51.10
1	Indian				
(a)	Individual	1,22,22,500	51.10	1,50,33,876	51.10
(b)	Family Trust	0	0	0	0
(c)	Bodies Corporate	0	0	0	0
	Sub Total A (1)	1,22,22,500	51.10	1,50,33,876	51.10
2	Foreign	0	0	0	0
	Total Promoters & Promoter Group Holding (A)	1,22,22,500	51.10	1,50,33,876	51.10
B	Public Shareholder Holdings				
1	Institutional Investors	0	0	0	0
2	Central/ State Govt	0	0	0	0
3	Non-Institutions				
a)	Individuals				
i)	Individual shareholders holding nominal share capital upto Rs. 2 lakhs	3,69,900	1.55	3,69,900	1.25
ii)	Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs	86,43,000	36.13	86,43,000	29.39
b)	Any Other				
	Bodies Corporate	26,71,100	11.17	53,59,725	18.21
	HUF	6,000	0.03	6,000	0.02
	NRI	7,000	0.03	7,000	0.03
	LLP	1,000	0.00	1,000	0.00
	Sub-Total (B) (3)	1,16,98,000	48.90	1,46,31,124	48.90
	Total Public Shareholding (B)				
C	Shares held by custodians for ADR and GDR	0	0	0	0
	Total (A)+(B)+(C)	2,39,20,500	100	2,94,20,500	100

DIRECTORS' REPORT

To,
The members of
GIRIRAJ CIVIL DEVELOPERS LIMITED

Your directors present their 19th Annual Report and Audited Accounts for the year ended March 31, 2024.

Financial Results:

The Company's financial performance, for the year ended March 31, 2024, is summarized below:

(Rs. In Lakhs)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Gross Income	15,897.92	11,092.14
Profit /(Loss) before Interest, Depreciation and tax	1695.36	849.76
Less: Interest, Depreciation, and tax	(678.60)	(378.28)
Profit (Loss) before Tax	1317.17	591.08
Less: Provision for Tax	(304.88)	(140.63)
Profit (Loss) for the year/After Tax	1,012.29	450.45

Operations/State of Company's affairs:

During the year the Company has generated revenue from operations of Rs. 13714.33/- (Rs. In lakhs), (including other income) and earned net profit after tax Rs. 1012.29/- as compared with the corresponding figures in the previous year of Rs.9630.55/- and Rs. 450.45 /- respectively. The total revenue increased by Rs. 4083.78 (Rs. in lakhs) /- as compared with last year as well as net profit after tax also increased by Rs. 561.84 /- as compared with last year.

However, internally we will be concentrating on increased operational efficiency, tighter credit control, focus on retaining our share with existing customers, increased focus on increasing sales of high value-added products and widening customer base.

No material changes have occurred from the end of the financial year till the date of this report affecting the financial position of the Company.

There has been no change in the nature of the Business of the Company during the year.

Dividend:

The Board of Directors of your company, after considering holistically the relevant circumstances, has decided that it would be prudent, not to recommend any dividend for the financial year ended March 31, 2024.

Transfer to Reserves:

An amount of Rs. 50.00/- (Rs. in lakhs) has been transferred to General Reserves for the financial year 2023-24.

Public Deposits:

During the year under review, the Company has not accepted any deposits from the public falling within the meaning of the provisions of Chapter V – Acceptance of Deposits under Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

Share Capital:

Authorized Share Capital:

The Authorized Share Capital of the Company is Rs. 25,00,00,000/- consisting of 2,50,00,000 Equity Shares of Rs. 10/- each. During the year under review, there has been no change in the Authorized Share Capital of the Company.

Paid up Share Capital:

During the year under review, the Board of Directors in its Board meeting held on the 16th October 2023, had allotted 7,40,000 equity shares at a face value of Rs. 10 each on a preferential basis in accordance with the applicable provisions of the Companies Act, 2013 and rules framed thereunder and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulations”), as amended and other applicable laws and regulations issued by SEBI from time to time, at a price of Rs. 581/- per Equity Share aggregating to Rs. 42,99,40,000/-. The allotment details are as under: -

Sr. No.	Particulars	PAN Number(s) of the allottee(s)	Number of Equity Shares to be allotted
	Promoter Category		
1.	Mr. Krushang Mahesh Shah	DIFPS8897P	2,00,000
	Non-Promoter category		
2.	Mr. Nitin shah	AAVPS0807L	50,000
3.	Mr. Raichand mehta	AEIPM1945E	1,50,000
4.	M/s. Chips & Bytes (India) Pvt. Ltd.	AADCC0754H	1,75,000
5.	M/s. Wisdom packaging Pvt. Ltd.	AAACW9855A	1,50,000
6.	M/s. Inder Singh Parihar	AAEPP6061C	10,000
7.	Mr. Gulshan Arora	AEDPA0848M	5,000
	TOTAL		7,40,000

Further, during the year under review, the Board of Directors in its Board meeting held on Saturday, 04th November 2023 had allotted 1,91,36,400 Bonus Equity Shares of the face value of Rs. 10/- each to the eligible shareholders entitled to receive the Bonus Equity Shares of the Company in the proportion of 4:1 as on record date being 3rd November 2023.

The Equity Shares allotted through preferential allotment and Bonus shall rank pari passu in all respects with the existing Equity Shares of the Company.

Subsidiary, Joint Venture, and Associate Company:

The Company does not have any subsidiary or associate company, the details of Joint ventures are as follows:

Sr. No	Name of Joint Venture	% of Shareholding in JV
1.	Moksha Construction	36%
1	R.K. Madani	40%
2	Prime Enterprises & K.K. Engineering	25%
3	Dev Engineers	25%
4	Mehrotra Buildcon Private Limited	49%
5	Shree Manglam Buildcon (I) Private Limited	49%

Directors' Responsibility Statement:

Your director's state that:

- i. In the preparation of the annual accounts for the year ended 31st March 2024, the applicable accounting standards have been followed and there is 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 to give a true and fair view of the state of affairs of the Company as of March 31, 2024, 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 is listed on the NSE Emerge SME platform of NSE, 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 as Annexure- I which forms part of the Directors Report.

Contracts and Arrangements with related parties:

All transactions entered with related parties during the financial year were in the ordinary course of business and on arm's 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 by the company with related parties is in Form AOC-2 in Annexure II.

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

The Company has received a 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 regarding financial statements.

Listing:

The equity shares of the company are listed on the NSE Emerge SME platform of NSE and the listing fee for the financial year 2023-24 is paid to the concerned Stock Exchange.

Board of Directors & Key Managerial Personnel:

During the year under review, the Board comprises of two executive Directors and two Non-Executive Independent Directors including one Women Director. The details of the Board of Directors and KMPs are as under: -

Sr. No.	Particulars	Designation
1	Mr. Krushang Mahesh Shah DIN: 07198525	Managing Director
2	Mr. Prasham Nitin Shah DIN:09540340	Executive Director
3	Mr. Radhakrishnan Pillai DIN:01929190	Independent Director-Non-Executive Women Director
4	Ms. Tina Jeevan Dass DIN:09540374	Independent Director-Non-Executive Women Director
5	Mrs. Mamta Prasad Chaoji	Company Secretary
6	Mr. Devashis Kumar Mondal	C.F.O

Further, the Company Secretary Mrs. had resigned from the post of Company Secretary w.e.f. 31st May 2024. The Company had appointed Mr. Jay Pansuria as a Company Secretary w.e.f. 28th June 2024.

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, the appropriate skills, knowledge, and experience required of the Board as a whole and its individual members. The objective is to have a Board with an understanding of the 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 fulfil 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 relationships are disclosed by a Director.
- b) The criteria of independence, as laid down in the 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.

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.

B. 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

The Chief Executive Officer or the managing director or the manager;
The Company Secretary;
The Whole-time Director;
The Chief Financial Officer; and

Such other officer as may be prescribed under the Companies Act, 2013

- iii) "Nomination and Remuneration Committee" means the committee constituted by the Company's Board in accordance with the provisions of Section 178 of the Companies Act, 2013.

C. 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 an individual employee shall be according 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 into the Board they are introduced to our Company's' Organizational 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 employees 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 October 30, 2021, M/s. R H A D & Co., Chartered Accountants, has been appointed as Statutory Auditors for 5 years i.e., from the conclusion of 16th Annual General Meeting until the conclusion of the 21st 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 qualification, reservation or adverse remarks in the Auditor's report are as follows:

1. The Company had not complied with the provisions of Section 185 of the Companies Act, 2013. The Company has granted loan to related parties during the year to the extent of Rs. 242.22 lakhs and interest thereon charged, year to end balance were Rs. 59.10 lakhs towards principal and interest amount.

Management reply:

The Company was not aware on the Compliance of Section 185 of the Companies Act 2013. The Company will do the needful compliance of Section 185 of the Companies Act 2013 in due course.

Secretarial Auditor:

The Board has appointed M/s Mehta & Mehta, Practicing Company Secretary, Mumbai to conduct a Secretarial Audit for the financial year 2023-24. The Secretarial Audit Report for the financial year ended March 31, 2024, is enclosed in Annexure- III 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.

Vigil Mechanism:

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

The Policy on the vigil mechanism and whistle-blower policy will be available 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, will be available on our website www.giriraj.co

Meetings of the Board:

During the year under review, there were twelve Board Meetings held, the details are as under:

-

Sr. No.	Date of Board meeting	No. of Director as on Date of Board Meeting	No. of Directors presented in the Board Meeting.
1	01.04.2023	4	4
2	29.05.2023	4	4
3	21.06.2023	4	4
4	29.07.2023	4	4
5	28.08.2023	4	4
6	16.10.2023	4	4
7	04.11.2023	4	4
8	11.11.2023	4	4

9	16.12.2023	4	4
10	02.01.2023	4	4
11	20.02.2024	4	4
12	30.03.2024	4	4

Committees of the Committees:

The company has the following committees of the Board: -

a) Audit Committee:

The members of the Audit Committee are as under:

Sr. No.	Particulars of Members	Designation
1	Ms. Tina Jeevan Dass	Chairman
2	Mr. Radhakrishnan Pillai	Member
3	Mr. Krushang Mahesh Shah	Member

During the year under review, the committee meeting was held four times on 20th May 2023, 28th August 2023, 11th November 2023, 20th February 2024.

b) Nomination & Remuneration Committee:

The members of the Nomination & Remuneration Committee are as under:

Sr. No.	Particulars of Members	Designation
1	Mr. Radhakrishnan Pillai	Chairman
2	Ms. Tina Jeevan Dass	Member
3	Mr. Krushang Mahesh Shah	Member

During the year under review, the committee meeting was held one time on 28th August 2023.

c) Stakeholders Relationship Committee:

The members of the Stakeholders Relationship Committee are as under:

Sr. No.	Particulars of Members	Designation
1	Ms. Tina Jeevan Dass	Chairman
2	Mr. Prasham Nitin Shah	Member
3	Mr. Krushang Mahesh Shah	Member

During the year under review, the committee meeting was held one time on 28th August 2023

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, the 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. The company takes all necessary steps to identify measures & manage risk effectively.

Annual Return:

As per the requirement of 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 Annual Return of the Company will be 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 the Company's operations in future.
4. 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.

Acknowledgment:

Your directors would like to express their sincere appreciation for the assistance and cooperation 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.

Date: 21/10/2024
Place: Mumbai.

For and on behalf of the Board of Directors
Sd/-
Krushang Shah
Chairman & Managing Director
DIN: 07198525

MANAGEMENT DISCUSSION AND ANALYSIS

1. Industry structure and development

The global civil engineering market size was estimated at USD 8,652.3 billion in 2022 and is expected to expand at a compound annual growth rate (CAGR) of 5.9% from 2023 to 2030. This growth is attributed to the increase in the number of infrastructure and capital projects. Additionally, increasing disposable income in emerging economies is anticipated to drive the growth of the infrastructure segment over the forecast period, thereby propelling the growth of the construction industry.

2. Overview

The financial statements have been prepared in compliance with requirement of Companies Act and guidelines issued by SEBI.

3. Outlook

The construction output in the country is expected to reach INR 66,954.8 billion by 2027. Despite the surge in construction costs, government spending on infrastructure projects has remained strong in 2022, and the trend is projected to further continue in 2023. 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., Civil 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:

- Gross revenue from operations was Rs.15,897.92 Lakhs
- EBITDA for the year was Rs. 1317.17 Lakhs
- Net Profit for the year was Rs. 1,012.29 Lakhs

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.

Date: 21/10/2024

Place: Mumbai.

For and on behalf of the Board of Directors

Sd/-

Krushang Shah

Chairman & Managing Director

DIN: 07198525

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 contract/ 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 there to.

1. Details of contracts or arrangements or transactions not at arm's length basis: Not applicable.
2. Details of contracts or arrangements or transactions at Arm's length basis.

Name (s) of the related party	Nature of relationship	Nature of contracts /arrangements /transactions	Duration of the contracts /arrangements/ transactions	Salient terms of the contracts or arrangements or transaction including the value, if any (Rs. In lakhs)	Date of approval by the Board, if any	Amount paid as advances, if any
(a)		(b)	(c)	(d)	(e)	(f)
Mahesh K. Shah	Relative of Director	Salary	On going	9.00	NA	Nil
Mamta M. Shah	Relative of Director	Salary	On going	9.00	NA	Nil
Reshal Shah	Relative of Director	Salary	On going	7.50	NA	Nil
Quizal Shah	Relative of Director	Salary	On going	12.00	NA	Nil

Date: 21/10/2024
Place: Mumbai.

For and on behalf of the Board of Directors
Sd/-
Krushang Shah
Chairman & Managing Director
DIN: 07198525

FORM No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED March 31, 2024

[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
Office No. 006/A Wing, Ground Floor,
Western Edge-2 Premises Co-op. Society Limited,
Western Express Highway,
Borivali (East), Mumbai – 400 066.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Giriraj Civil Developers Limited** (CIN: L45200MH2005PLC156879) (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's 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, we hereby report that in our opinion, the company has, during the Financial year ended **31st March, 2024** complied with the statutory provisions listed hereunder and also that the Company has complied proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the Books, papers, Minute books, Forms, Statutory Register and returns filed and other records maintained by Company as given in **Annexure I**, for the period ended on as stated above to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (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 thereunder; to the extent applicable
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (**Not applicable to the Company during the Audit Period**);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the Audit period)
- e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the Audit period)
- f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Audit period)
- g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; (Not applicable to the Company during the Audit period)
- h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- i) 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;
- j) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the Audit period)
- k) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, entered into by the Company with BSE Limited and National Stock Exchange India Limited;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc., except

1. Structured Digital Database (SDD) Pursuant to the provision of SEBI (Prohibition of Insider Trading), Regulations, 2015, the Company does not have a proper system and software for maintaining the UPSI.
2. No meeting of Committees were disclosure in the Annual return form MGT-7 filled for the period Financial year ended as on 31st March 2023.
3. The Company had not complied with the provisions of Section 185 of the Companies Act, 2013. The Company has granted loan to related parties during the year to the extent of Rs. 242.22 lakhs and interest thereon charged, year to end balance were Rs. 59.10 lakhs towards principal and interest amount.

During the period under review, the Company has partially complied with the provisions of SS-1 issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. The company has not

complied with provisions of section 203 of the Companies Act, 2013 as to the appointment of Chief Executive Officer (CEO).

Adequate notices are given to all directors to schedule the Board Meetings, agenda, and detailed notes on agenda were sent at least seven days 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.

All decisions at Board Meetings and Committee Meetings are carried out by the consent of the majority of Board members and Committee members as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that during the year under review, a separate meeting of Independent Directors was held, as per the provisions of Schedule IV to the Companies Act, 2013.

We further report that the Audited Financial Statement of the Company for the year ended 31stMarch, 2024 is subject to Auditor's qualified remarks as mentioned in the Independent Auditors Report.

FOR Mehta & Mehta
Unique Code No.: P1996MH007500
Company Secretaries,

Sd/-
CS Monali Bhandari
Partner
UDIN: A027091F001672218

Place: Mumbai
Date : 21st October 2024.

This Report to be read with our letter of even date which is annexed as Annexure "A" and forms an integral part of this report.

‘Annexure A’

THE MEMBERS,

GIRIRAJ CIVIL DEVELOPERS LIMITED

Office No. 006/A Wing, Ground Floor,
Western Edge-2 Premises Co-op. Society Limited,
Western Express Highway,
Borivali (East), Mumbai – 400 066

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we 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 management. Our examination was limited to the verification of procedures on test basis.
6. 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 Mehta & Mehta
Unique Code No.: P1996MH007500
Company Secretaries,

Sd/-
CS Monali Bhandari
Partner
UDIN: A027091F001672218

Place: Mumbai
Date : 21st October 2024.

List of documents verified	
1.	Memorandum & Articles of Association of the Company.
2.	Annual Report for the Financial year ended 2023.
3.	Minutes of the meetings of the Board of Directors, Nomination and Remuneration Committee, Audit Committee, Stakeholders Relationship Committee, along with Attendance Register held during the financial year under report.
4.	Minutes of Annual General Meeting held during the financial year under report.
5.	Statutory Registers.
6.	Agenda papers submitted to all the directors / members for the Board Meetings and Committee Meetings
7.	Declarations received from the Directors of the Company pursuant to the provisions of Section 149,164 & 184 of the Companies Act, 2013.
8.	Intimations received from directors under the prohibition of Insider Trading Code.
9.	e-Forms filed by the Company, from time-to-time, under applicable provisions of the Companies Act, 2013 and attachments thereof during the financial year under report
10.	Intimations / documents / reports / returns filed with the Stock Exchanges pursuant to the Regulations of SEBI (LODR) Regulations, 2015 during the financial year under report.

GIRIRAJ CIVIL DEVELOPERS LIMITED

**ANNUAL REPORT
2023-2024**

CHARTERED ACCOUNTANTS

Head Office:- 304, Sohan Commercial Plaza, Near Railway Station, Vesai Road (East), Dist. Palghar 401208.

Branch Office:- 2nd Floor, Office No. 206, Surat Sadan, Surat Street, Masjid (East), Mumbai - 400009

Tel: 9326675367 / 9561876128

Email:- dinrshbv12@gmail.com, rhadandco@gmail.com

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Girraj 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 **Girraj Civil Developers Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss 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, 2024, the profit 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 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, 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)(l) 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.

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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 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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(15) 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, 2021, as amended to 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.
 - iv) a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

d) The company has not declared or paid dividend during the year in contravention of the section 123 of the Companies Act, 2013

e) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.

2. As required by the Companies (Auditor's Report) Order, 2020 ("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 R H A D & Co.
Chartered Accountants
(Firm Reg. No. 102588W)



(Dinesh Bangar)
Partner
M.No. 036247

Place: Mumbai
Dated: 30-05-2024
UDIN: 24036247BKCUBX7474

Annexure: A

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, 2024.

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, 2024 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 Accountants 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.

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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
- 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.

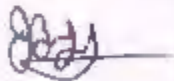
Inherent Limitations of Internal Financial Controls over Financial Reporting

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 material 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, 2024 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 R H A D & Co.
Chartered Accountants
(Firm Reg. No. 102588W)



(Dinesh Bangar)
Partner
M.No. 036247



Place: Mumbai
Dated: 30-05-2024

Annexure: B

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 2024.

1. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of its property, plant and equipment.
(B) The Company is maintaining proper records showing full particulars, including quantitative details and situation of its intangible assets.
(b) As explained to us the property, plant and equipment 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 property, plant and equipment.
(c) As per the information and documents provided to us the company does hold any immovable property, therefore question of title deeds of all the immovable properties are held in the name of the company does not arise.
(d) The company has not revalued its Property, Plant and Equipment during the year.
(e) According to the information and explanation given to us and based on our examination of the records of the company, the company do not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
2. (a) The management has conducted physical verification of inventory at reasonable intervals, and in the opinion of the auditor, the coverage and procedure of such verification by the management is appropriate; there is no any discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
(b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from a bank on the basis of security of current assets; the quarterly returns and statements filed by the company with bank is in agreement with the books of account of the company.
3. (a) The Company has granted unsecured loans to Parties covered in the register maintained under section 189 of the Companies Act, 2013 amount outstanding at the end was Rs. 59.10 Lakhs (The maximum amount outstanding at any time during the year Rs. 69.31 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, the company has charged interest from these parties.
(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 and interest are repayable on demand.
4. a) 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. The company has granted loan to related parties during the year to the extent of Rs. 242.22 Lakhs and interest thereon charged; year-end balance were Rs. 59.10 Lakhs towards principal and interest amount.
h) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 186 of the Companies Act, 2013.



5. The Company has not accepted any deposits or amount which are deemed to deposit 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 Goods and Services Tax, provident fund, Employees state insurances, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities, dues which have remained outstanding as at the last day of the financial year concerned for a period of more than six months from the date, they became payable.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of sales tax, GST, duty of customs, duty of excise, and cess, value added tax which have not been deposited on account of any dispute, except the income tax demand which have not been deposited on account of a dispute are as follows:

Name of the statute	Nature of dues	Amount (Rs. in Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax demand	7.63	AY 2011-12	The Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax demand	148.34	AY 2018-19	The Commissioner of Income Tax (Appeals)

8. In our opinion and according to the information and explanations given to us, there is no transaction of surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9. (a) In our opinion and according to the information and explanations given to us, the Company has settled the loan in the previous year outstanding amount paid during the year as per the term of settlement.
- (b) The company is not declared as wilful defaulter by any bank or financial institution or other lender;
- (c) The Company's term loans were applied for the purpose for which the loans were obtained;
- (d) The company's funds raised on short term basis have not been utilised for long term purposes.
- (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.



- 10 (a) 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 (including debt instruments) during the year.
- (b) Based upon the audit procedures performed and the information and explanations given by the management, the company has made preferential allotment of 740,000 Equity shares at the premium of Rs. 571 per Share, the company has not made any private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- 11 (a) In our opinion and according to the information and explanations given to us by the Company, there is no fraud by the company or any fraud on the company has been noticed or reported during the year.
- (b) In our opinion and according to the information and explanations given to us, auditor is not required to file form ADT-04 under sub-section (12) of section 143 of the Companies Act as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014
- (c) In our opinion and according to the information and explanations given to us by the company the auditor has not come across any whistle-blower complaints received during the year against the company, further this clause is also not applicable to the company.
- 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 In our opinion the company has an internal audit system commensurate with the size of the Company and the nature of its business.
- 15 In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.
- 16 According to the information and explanations given to us and based on our examination of the records of the Company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934, other parts of Clause 16(b), (c) and (d) are also not applicable to the company.
- 17 Based upon the audit procedures performed and the information and explanations given by the management, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- 18 There has been no instance of any resignation of the statutory auditors occurred during the year
- 19 According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due."

2



- 20 According to the information and explanations given to us and based on our examination of the records of the Company, provision of corporate social responsibility (CSR) covered under section 135 of the Companies Act, 2013 not applicable to the company, as its does not have net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year. other para of Clause 20(b) is also not applicable to the company.

For R H A D & Co.
Chartered Accountants
(Firm Reg. No. 102588W)



(Dinesh Bangar)
Partner
M.No. 036247

Place: Mumbai
Dated: 30-05-2024

GIRIRAJ CIVIL DEVELOPERS LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2024

(Rs.In Lakhs)

Particulars	Note no.	As on 31/03/2024	As on 31/03/2023
<u>EQUITY & LIABILITIES</u>			
1] SHARE HOLDERS' FUNDS :			
Share capital	3	2,392.05	404.41
Reserves & Surplus	4	8,932.53	5,629.33
		<u>11,324.58</u>	<u>6,033.74</u>
2] NON CURRENT LIABILITIES :			
Non-current Liabilities	5	150.87	-
Other non-current Liabilities	6	254.65	160.68
Deferred tax Liabilities	7	20.99	13.48
		<u>426.51</u>	<u>174.16</u>
3] CURRENT LIABILITIES			
Short- term borrowing	8	855.64	1,988.32
Trade payable	9	3,475.44	2,470.75
Other current Liabilities	10	834.16	359.89
Short-term provisions	11	300.41	119.60
		<u>5,465.65</u>	<u>4,938.56</u>
		<u>17,216.74</u>	<u>11,146.46</u>
<u>ASSETS</u>			
1] NON CURRENT ASSETS			
Property, Plant and Equipment and Intangible assets			
Property, Plant and Equipment	12	959.77	861.05
Intangible assets	12	4.27	1.94
Non current investments	13	1,168.68	198.82
Long-term loan & advances	14	3,454.63	649.90
Other non-current assets	15	1,167.57	832.32
		<u>6,754.92</u>	<u>2,544.03</u>
2] CURRENT ASSETS			
Inventories	16	4,288.12	3,626.20
Trade receivable	17	3,304.31	1,779.87
Cash & cash equivalents	18	780.41	1,477.90
Short term loans & advances	19	243.20	174.55
Other current assets	20	1,845.78	1,543.91
		<u>10,461.82</u>	<u>8,602.43</u>
		<u>17,216.74</u>	<u>11,146.46</u>

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

1 & 2

FOR R H A D & CO.
(Firm Reg.no.102588W)
CHARTERED ACCOUNTANTS



(DINESH BANGAR)
PARTNER
Mem.No.036247



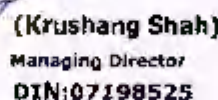
Place : Mumbai

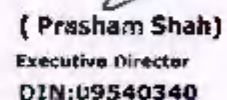
Dated : 30/05/2024

UDIN: 24036247 BXC UBX7474

FOR AND ON BEHALF OF THE BOARD




(Krushang Shah)
Managing Director
DIN:07198525


(Prasham Shah)
Executive Director
DIN:09540340




(Devashis K Mondal)
Chief Financial Officer

GIRIRAJ CIVIL DEVELOPERS LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2024 (Rs. In Lakhs)

Particulars	Note no.	Year Ended 31/03/2024	Year Ended 31/03/2023
INCOME			
Revenue from operation (Gross)	21	15,897.92	11,092.14
Less: GST on Sales		<u>2,430.77</u>	<u>1,578.64</u>
Revenue from operation(net)		13,467.15	9,513.50
Other Income	22	247.18	117.05
		13,714.33	9,630.55
EXPENDITURE			
Cost of Raw material consumed /traded	23	7,909.19	7,194.64
(Increase) / Decrease in inventories	24	(287.79)	(976.10)
Direct Expenses	25	3,452.02	2,082.11
Employee benefit Expenses	26	634.71	312.37
Others Expenses	27	310.84	167.77
		12,018.97	8,780.79
Profit Before Interest, Depreciation ,Taxation & Extraordinary Items		1,695.36	849.76
Interest & Financial Cost	28	265.70	210.58
Depreciation	12	112.49	48.10
Profit Before Taxation		1,317.17	591.08
Less : Provision for			
Income Tax		300.41	119.60
Deferred Tax (Assets)		7.51	12.72
Less(Add): Adjustment of taxation of P.Y.		(3.04)	8.31
Profit After Taxation		1,012.29	450.45
Balance Carried to Balance Sheet		1,012.29	450.45
Earning per equity share			
Basic		4.23	11.14
Diluted		4.23	11.14
Weighted average		8.30	13.34
Corporate Information's and significant accounting policies	1		
Accompanying notes forming part of the financial statements	2		
As per Report of even date			

FOR R H A D & CO.

(Firm Rep.no.10258BW)

CHARTERED ACCOUNTANTS

(Signature)

(OINESH BANGAR)

PARTNER

Mem.No.036247

Place : Mumbai

Dated : 30/05/2024

UDIN: 24036247BKCUBX7474



FOR AND ON BEHALF OF THE BOARD

(Signature)
 (Krushang Shah)
 Managing Director
 DIN:07198525

(Signature)
 (Prasham Shah)
 Executive Director
 DIN:09540340



(Signature)
 (Devraj K Mondal)
 Chief Financial Officer

GJRIRAJ CIVIL DEVELOPERS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs. In Lakhs)

Sr. No	Particulars	Year Ended 31/03/2024	Year Ended 31/03/2023
A)	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit available for appropriation after tax	1,012.29	450.45
	Adjustment for:		
	Depreciation	112.49	48.10
	Provision for Tax	300.41	119.60
	Provision for Deferred Tax	7.51	12.72
	Adjustment of Previous year Tax	(3.04)	8.31
	Interest & Finance Charges Paid	265.70	210.58
	Interest Income Received	(143.32)	(39.19)
	Rent received	-	-
	Share of Profit(Loss) of Joint Venture	(102.92)	(72.05)
	Profit on Sale of Assets	-	-
		1,449.11	738.52
	Adjustment for change in Working Capital		
	Inventories	(661.92)	(990.23)
	Trade and other Receivables	(1,524.44)	(805.95)
	Loan & Advances and Other Current Assets	(3,510.47)	(1,008.78)
	Trade Liabilities & Provisions	1,456.38	(239.73)
	NET CASH FROM OPERATING ACTIVITIES (A)	(2,791.35)	(2,306.16)
B)	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of fixed assets	(213.53)	(832.18)
	Sale of fixed assets	-	-
	Sale/(Purchase) of investments	(969.86)	2,074.20
	Interest Income received	143.32	39.19
	Share of Profit(Loss) of Joint Venture	102.92	72.05
	Profit on Sale of Assets	-	-
	NET CASH USED IN INVESTING ACTIVITIES (B)	(937.14)	1,353.25
C)	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from issue of Equity Shares	4,299.40	2,168.00
	Capital Receipt of Loan settlement	-	-
	Proceeds from Short term Borrowing	(307.76)	(96.43)
	Proceeds from Term Loan	174.92	(54.25)
	Proceeds from Unsecured Borrowing	(848.97)	351.18
	Issue Expenses paid	(20.85)	-
	Interest & Finance Charges paid	(265.70)	(210.58)
	Miscellaneous Expenses	-	-
	NET CASH FROM FINANCING ACTIVITIES (C)	3,031.00	2,157.93
	NET INCREASE IN CASH AND CASH EQUIVALENTS [A+B+C]	(697.49)	1,205.02
	CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	1,477.90	272.88
	CASH AND CASH EQUIVALENTS AT END OF YEAR	780.41	1,477.90

As per Report of even date

FOR R H A D & CO.

(Firm Reg. no. 102588W)

CHARTERED ACCOUNTANTS

(DINEGH BANGAR)
PARTNER
Mem.No. 036247

Place : Mumbai

Dated : 30/05/2024

UDIN: 24036247BKCV8X7474



FOR AND ON BEHALF OF THE BOARD

(Krushang Shah)
Managing Director
DIN: 07198525

(Prasham Shah)
Executive Director
DIN: 09540340



(Devashis K Mondal)
Chief Financial Officer

GIRIRAJ CIVIL DEVELOPERS LIMITED

ACCOUNTING POLICIES & NOTES FORMING PARTS OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2024.

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 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 passing of title to the customers, which generally coincides with their delivery.
- iii) Revenue from services is recognised upon rendering of services and billed to the customers.
- iv) Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

d) FIXED ASSETS:

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

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



e) **DEPRECIATION:**

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

f) **INVENTORIES:**

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

g) **IMPAIRMENT OF ASSETS:**

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

h) **EMPLOYEES RETIREMENT BENEFIT:**

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

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

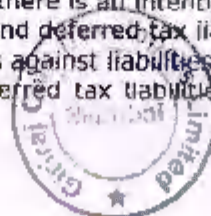
Defined Benefit Plan: The Company's employee's gratuity is accounted on accrual basis based on actuarial valuation.

i) **TAX ON INCOME:**

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

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

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



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

Cash comprises cash on hand and demand deposit with banks. Cash equivalent is 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 is 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.

i) **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 equities 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

NOTE-3, SHARE CAPITAL

(Rs.In Lakhs)

Particulars	As on 31/03/2024		As on 31/03/2023	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
SHARE CAPITAL				
AUTHORISED:				
2,50,00,000 (P.Y.2,50,00,000) Equity shares of Rs. 10/- each		2,500.00		2,500.00
		2,500.00		2,500.00
ISSUED, SUBSCRIBED & PAID UP				
2,39,20,500 (P.Y.40,44,100) Equity shares of Rs. 10/- each, fully paid up		2,392.05		404.41
		2,392.05		404.41

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

Particulars	As on 31/03/2024		As on 31/03/2023	
	No of shares	Amount	No of shares	Amount
At the beginning of the period	40,44,100	404.41	32,44,100	324.41
Issued during the period	1,98,76,400	1,987.64	8,00,000	80.00
Outstanding at the end of the period	2,39,20,500	2,392.05	40,44,100	404.41

b) Terms/ rights attached to equity shares

- The Company has only one class of shares referred to as equity shares having a par value of Rs.10/- Each holder of equity shares is entitled to one vote per share.
- The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.
- In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.
- The company has allotted equity 7,40,000 (PY 8,00,000) equity shares of Rs. 10/- each at the premium of Rs. 571/- (P.Y.Rs. Rs. 261/-per share) on preferential basis.
- The company has allotted equity total 1,91,36,400 equity shares of Rs. 10/- each, four Equity shares allotted for every one existing equity share held on closing date of 03/11/2023.

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

Equity share of Rs 10/-each fully paid	As on 31/03/2024		As on 31/03/2023	
	No of shares	% of holding	No of shares	% of holding
Krushang M Shah	89,90,500	37.58%	4,45,100	11.01%
Mahesh K.Shah	-	-	13,33,000	32.96%
Tanuja Agarwal	40,00,000	16.72%	-	-
Bhupesh Agarwal	-	-	8,00,000	19.78%
Mahesh K.Shah HUF	13,19,000	5.51%	2,63,800	6.52%
B.U.Chaudhary	-	-	2,40,000	5.93%
Wisdom Packaging Pvt.Ltd.	16,47,000	6.89%	-	-

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

c) Shares held by promoters at the end of the year

Equity share of Rs 10/-each fully paid	As on 31/03/2024		As on 31/03/2023	
	No of shares	% of holding	No of shares	% of holding
Krushang M Shah	89,90,500	37.58%	4,45,100	11.01%
Mahesh K.Shah HUF	13,19,000	5.51%	2,63,800	6.52%
Mahesh K.Shah	8,00,000	3.76%	13,33,000	32.96%
Mamta M.Shah	9,62,000	4.02%	1,92,400	4.76%
Reshal Shah	51,000	0.21%	10,200	0.25%



GIRIRAJ CIVIL DEVELOPERS LIMITED

NOTE-4, RESERVE & SURPLUS

Particulars	As on 31/03/2024		As on 31/03/2023	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
GENERAL RESERVE				
Balance as per last financial statements	361.00		326.00	
Add: Amount transferred from Surplus	50.00	411.00	35.00	361.00
CAPITAL RESERVE				
Balance as per last financial statements		191.70		191.70
SECURITY PREMIUM				
Balance as per last financial statements	2,400.09		312.09	
Add: Additional during the year	4,225.40		2,088.00	
Less: Utilised for issued of bonus Shares	1,913.64		-	
Less: Share issued Expenses	20.85	4,691.00	-	2,400.09
SURPLUS IN THE STATEMENT OF PROFIT & LOSS				
Balance as per last financial statements	2,676.54		2,261.09	
Add: Profit for the year	1,012.29		450.45	
Less: Transferred to General Reserve	50.00	3,638.83	35.00	2,676.54
		8,932.53		5,629.33

NOTE-5, NON-CURRENT LIABILITIES

Particulars	As on 31/03/2024		As on 31/03/2023	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
SECURED LOANS :				
Long term Borrowing				
<i>From Bank / Financial Institutes</i>				
M & M Financial Services Ltd		117.61		-
State Bank of India		26.71		-
Yes Bank Ltd		6.55		-
		150.87		-

Term Loan Term & Conditions

- Secured term loan from M & M Financial Service Ltd, repayable in 36 Monthly Installments, carry rate of Interest 13.75% P.A.
- Secured Business term loan from State Bank of India, repayable in 60 Monthly Installments, carry rate of Interest 9.25% P.A.
- Secured Business term loan from Yes Bank Ltd, repayable in 60 Monthly Installments, carry rate of Interest 13.50% P.A.

NOTE-6, OTHER NON-CURRENT LIABILITIES

Particulars	As on 31/03/2024		As on 31/03/2023	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Retention /security Deposit Payable		107.73		94.35
Advance against Tender Deposit		140.86		62.31
Gratuity payable		6.06		4.02
		254.65		160.68

NOTE-7, DEFERRED TAX LIABILITIES(NET)

Particulars	As on 31/03/2024		As on 31/03/2023	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Difference in depreciation on fixed assets as per tax books and financial books		22.27		14.25
Firming difference		(1.28)		(0.77)
		20.99		13.48



GIRIRAJ CIVIL DEVELOPERS LIMITED

NOTE-B,SHORT TERM BORROWING

Particulars	As on 31/03/2024		As on 31/03/2023	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
SECURED LOANS :				
(WORKING CAPITAL LIMITS)				
a] Cash Credit Limit from Yes Bank (Working Capital Limits from Yes Bank are secured by hypothecation on entire current assets both present & future, equitable mortgage of office premises and residential properties of director, and further personal guarantee of two directors of the company. Limits are repayable as demanded)		240.53		548.30
b] Current Maturities of Long term Borrowing				
<i>From Bank / Financial Institutes</i>				
M & M Financial Services Ltd	17.07			
State Bank of India	5.46			
Yes Bank Ltd	1.53	24.06		
UNSECURED LOANS :				
Related parties				137.56
Corporate Bodies		591.05		1,302.46
		855.64		1,988.32
From Related Party				
Krushang M Shah				134.37
Manesh K.Shah				3.19
				137.56

NOTE-9,TRADE PAYABLE

Particulars	As on 31/03/2024		As on 31/03/2023	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
TRADE PAYABLE				
Trade payable against goods and services				
To Related Parties				35.05
To Other Parties		3,475.44		2,435.70
		3,475.44		2,470.75
To Related Parties				
Inalaya Infratech Pvt.Ltd,				33.78
Girraj Corporation				1.27
				35.05

Trade payable ageing Schedule	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) MSME	-	-	-	-	-
ii) Others	2,465.46 (1,386.05)	122.35 (148.07)	12.12 (466.24)	875.51 (470.39)	3,475.44 (2,470.75)
iii) Disputed Due-MSME	-	-	-	-	-
iv) Disputed Due-Others	-	-	-	-	-
Total:-	2,465.46 (1,386.05)	122.35 (148.07)	12.12 (466.24)	875.51 (470.39)	3,475.44 (2,470.75)

Note: Previous year figure shown in ()



GIRIRAJ CIVIL DEVELOPERS LIMITED

NOTE-10, OTHER CURRENT LIABILITIES

Particulars	As on 31/03/2024		As on 31/03/2023	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Statutory dues payable		626.35		53.03
Retention /security Deposit Payable		19.53		211.31
Outstanding salary & expenses				
To Related Parties		38.11		19.78
To Other Parties		150.17		75.77
		834.16		359.89
To Related Parties				
Mahesh K Shah		15.45		8.55
Krushang Shah		15.53		8.50
Mamta Shah		-		1.83
Qusal Shah		6.65		-
Resal Shah		0.48		0.90
		38.11		19.78

NOTE-11, SHORT TERM PROVISION

Particulars	As on 31/03/2024		As on 31/03/2023	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
SHORT TERM PROVISION				
Provision for income tax		300.41		119.60
		300.41		119.60

NOTE-12, TANGIBLE ASSETS

(Separate Statement attached)

NOTE-13, NON CURRENT INVESTMENTS

Particulars	As on 31/03/2024		As on 31/03/2023	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
UNQUOTED-Equity Instruments (valued at cost)				
500 Equity shares of Fulars Solar Ltd. of Rs.10/-each fully paid up.		0.05		0.05
INVESTMENTS IN JOINT VENTURES				
Dev Engineers Giriraj JV		1.93		1.93
Moksha Construction Giriraj JV		6.25		6.25
GCDL SMBPL JV		858.26		-
MBPL GCDL JV		91.28		42.01
Prime-Giriraj-KK (JV)		20.69		14.95
R.K.Madhani Giriraj JV		190.22		133.63
		1,168.63		198.77
		1,168.68		198.82

NOTE-14, LONG TERM LOAN AND ADVANCES

Particulars	As on 31/03/2024		As on 31/03/2023	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
(Unsecured, considered good)				
Security Deposits		50.19		41.93
Tender Deposits		1,756.22		171.35
Fixed Deposit with Bank		1,648.22		436.62
(Towards Bank Guarantee and EMD for Tenders)				
		3,454.63		649.90



GIRIRAJ CIVIL DEVELOPERS LIMITED

NOTE-15, OTHER NON-CURRENT ASSETS

Particulars	As on 31/03/2024		As on 31/03/2023	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
(Unsecured, considered good)				
Retention Money		882.63		589.30
GST Credit / Refundable		4.86		109.68
TDS & Income Tax		280.08		133.34
		<u>1,167.57</u>		<u>832.32</u>

NOTE-16, INVENTORIES

Particulars	As on 31/03/2024		As on 31/03/2023	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
(As taken, valued and certified by the Management)				
Raw Material		491.64		117.50
Work in Progress		3,796.49		3,508.70
		<u>4,288.12</u>		<u>3,626.20</u>

NOTE-17, TRADE RECEIVABLE

Particulars	As on 31/03/2024		As on 31/03/2023	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Unsecured considered good,		3,304.31		1,779.87
		<u>3,304.31</u>		<u>1,779.87</u>

Trade Receivable ageing Schedule	Receivable for following periods from due date of payment					Total
	Less than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	
i) Undisputed Trade receivables-considered good	3,029.03	1.24	-	2.67	271.37	3,304.31
	(1,505.83)	-	(2.67)	(243.95)	(27.43)	(1,779.87)
ii) Undisputed Trade receivables-considered doubtful	-	-	-	-	-	-
iii) Disputed Trade receivables-considered good	-	-	-	-	-	-
iv) Disputed Due-Others	-	-	-	-	-	-
Total:-	<u>3,029.03</u>	<u>1.24</u>	<u>-</u>	<u>2.67</u>	<u>271.37</u>	<u>3,304.31</u>
	<u>(1,505.83)</u>	<u>-</u>	<u>(2.67)</u>	<u>(243.95)</u>	<u>(27.43)</u>	<u>(1,779.87)</u>

Note: Previous year figure shown in ()

NOTE-18, CASH AND CASH & EQUIVALENTS

Particulars	As on 31/03/2024		As on 31/03/2023	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Cash on hand		4.15		2.48
Balance with banks				
in Current accounts		488.83		1,053.60
in Fixed Deposit (Margin Money)		287.43		421.82
		<u>780.41</u>		<u>1,477.90</u>

NOTE-19, SHORT TERM LOANS AND ADVANCES

Particulars	As on 31/03/2024		As on 31/03/2023	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
(Unsecured, considered good)				
Sundry Loan and Advances				
To Related Parties (*)		59.10		62.98
To Others		184.10		111.57
		<u>243.20</u>		<u>174.55</u>

To Related Parties

Giriraj Corporation
Krushang Enterprises

59.10

52.77

10.21



GIRIRAJ CIVIL DEVELOPERS LIMITED**NOTE-20, OTHER CURRENT ASSETS**

Particulars	As on 31/03/2024		As on 31/03/2023	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
OTHER CURRENT ASSETS				
(Unsecured, considered good)				
Advance recoverable in cash or kind for value to be received		402.66		299.53
Security Deposit		3.12		2.19
Tender Deposits		278.92		568.22
Retention Money		568.59		253.59
GST Credit / Refundable		459.15		219.34
TDS & Income Tax		133.34		201.04
		1,845.78		1,543.91



GIRIRAJ CIVIL DEVELOPERS LIMITED

NOTES FORMING PART OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2024

NOTE-21, REVENUE FROM OPERATIONS

Particulars	Year ended 31/03/2024		Year ended 31/03/2023	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Sale of Services				
Contract Receipt	15,770.78		11,090.06	
Less: GST on Contract receipt	<u>2,405.86</u>	13,364.92	<u>1,578.33</u>	9,511.73
Sale of Products				
Traded Goods	127.14		2.07	
Less: GST on traded goods	<u>24.91</u>	102.23	<u>0.32</u>	1.75
		<u>13,467.15</u>		<u>9,513.48</u>

NOTE-22, OTHER INCOMES

Particulars	Year ended 31/03/2024		Year ended 31/03/2023	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Interest Received		143.32		39.19
Share of Profit(Loss) of Joint Venture		102.92		72.05
Sundry Balance W/back		0.94		5.81
		<u>247.18</u>		<u>117.05</u>

NOTE-23, COST OF RAW MATERIAL CONSUMED/TRADED

Particulars	Year ended 31/03/2024		Year ended 31/03/2023	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Inventories at the Beginning of the Year		117.50		103.37
Add : Purchase of Goods		7,389.07		5,704.84
Add : Sub Contract Payment		894.26		1,503.93
		<u>8,400.83</u>		<u>7,312.14</u>
Less: Inventories at the End of the Year		491.64		117.50
		<u>7,909.19</u>		<u>7,194.64</u>

NOTE-24, (INCREASE) / DECREASE IN INVENTORIES

Particulars	Year ended 31/03/2024		Year ended 31/03/2023	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Work In progress				
Inventories at the end of the year		3,796.49		3,508.70
Less: Inventories at the beginning of the year		3,508.70		2,532.60
		<u>(287.79)</u>		<u>(976.10)</u>

NOTE-25, DIRECT EXPENSES

Particulars	Year ended 31/03/2024		Year ended 31/03/2023	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Labour Contract Payments		2,280.35		1,351.81
Equipment Hire Charges		420.53		331.58
Power & Fuel Charges		512.67		289.88
Toll Tax & Boarder Crossing Fee		26.68		9.34
Factory Rent Rate and Taxes		49.44		35.28
Consulting fee for Designing, Approval and Production		114.02		25.31
Lab Testing Charges		15.26		6.59
Repair & Maintenance-Plant & Machinerics		33.07		32.32



3,452.022,082.11**GIRIRAJ CIVIL DEVELOPERS LIMITED****NOTE-26, EMPLOYEE BENEFITS EXPENSES**

Particulars	Year ended 31/03/2024		Year ended 31/03/2023	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Salary to Office Staff		597.87		286.80
Provident Fund & ESI Contribution		3.71		2.40
Gratuity		2.04		2.69
Staff Welfare & Medical Exp.		31.09		20.48
		<u>634.71</u>		<u>312.37</u>

NOTE-27, OTHER EXPENSES

Particulars	Year ended 31/03/2024		Year ended 31/03/2023	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Traveling, Conveyance, Lodging & Boarding		87.13		21.96
Telephone & Internet Charges		1.58		1.30
Professional & Legal Expenses		59.13		31.19
Rent Paid		40.45		32.96
Printing & Stationery		6.73		3.46
Electricity Charges		3.46		1.91
Business Promotion		7.57		8.80
Insurance Premium		7.39		3.68
Repair & Maintenance		11.55		5.33
Vehicle Repair & Maintenance		7.33		12.39
Security Charges		41.03		14.73
Donation		6.75		5.02
Auditors Remuneration		3.00		3.00
Miscellaneous Expenses		27.74		22.05
		<u>310.84</u>		<u>167.77</u>

NOTE-28, INTEREST & FINANCIAL COST

Particulars	Year ended 31/03/2024		Year ended 31/03/2023	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
INTEREST & FINANCIAL COST				
Interest to Bank & Others		152.86		201.38
Financial Charges		112.84		9.20
		<u>265.70</u>		<u>210.58</u>



GIRIRAJ CIVIL DEVELOPERS LIMITED

Notes-12 TANGIBLE ASSETS

(Rs. In Lakhs)

NAME OF ASSETS	GROSS BLDCK			DEPRECIATION			NET BLOCK	
	As At 01/04/2023 (Amount Rs.)	Addition (Amount Rs.)	Sold (Amount Rs.)	As At 31/03/2024 (Amount Rs.)	For the Year (Amount Rs.)	Adjustment for the Year (Amount Rs.)	As At 31/03/2024 (Amount Rs.)	As At 31/03/2023 (Amount Rs.)
Factory Shed	22.69	-	-	22.69	7.19	-	13.17	16.71
Site Office	21.27	13.13	-	34.40	8.73	-	13.44	16.55
Machinerics	933.58	126.00	-	1,059.58	86.79	-	219.80	800.57
Vehicles	36.75	47.59	-	84.34	0.95	-	34.80	2.90
Office Equipment's	14.74	11.74	-	26.48	3.33	-	8.21	9.86
Computers & Printers	17.78	6.83	-	24.61	4.77	-	10.19	12.35
Furniture & Fixture	2.23	5.68	-	7.91	0.50	-	0.62	2.11
Intangible Assets	1.97	2.56	-	4.53	0.23	-	0.25	1.94
Total	1,051.00	213.53	-	1,264.53	112.49	-	300.49	863.00
Previous Year	218.82	832.18	-	1,051.00	48.10	-	188.01	863.00



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. The company has called from customers but same was responded in few cases 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 2023-24 made during year on the basis of valuation report.

(Rs. In Lakhs)			
Sl. No.	Particular	FY 2023-24	FY 2022-23
1.	Actuarial Assumption		
	i. Discount Rate	7.20% P.A.	7.49% 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	4.02	1.32
	ii. Current Service cost	2.09	1.10
	iii. Interest Cost	0.29	0.92
	iv. Past Service cost	--	--
	v. Benefits paid	--	--
	vi. Actuarial (Gain)/Loss on Defined Benefit obligation	-0.35	1.50
	vii. Present Value of Obligation at the end of the year	6.05	4.02
3.	Amounts to be recognised in the Balance Sheet		
	i. Present Value of Obligation at the end of the year	6.05	4.02
	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	6.05	4.02



4.	Expense recognized in the statement of P&L A/c		
	i. Current Service Cost	2.09	1.10
	ii. Interest cost	0.29	0.92
	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	-0.35	1.50
	vii. Expense (Income) recognized in the statement of P & L A/c	(2.04)	(2.69)
5.	Movements in the Liability recognised in Balance Sheet		
	i. Opening Net Liability	4.02	1.32
	ii. Expenses (Income) as above	2.04	2.69
	iii. Contribution paid	--	--
	iv. Closing Net Liability	6.06	4.02
6.	Revised Schedule VI		
	i. Current Liability	0.30	0.27
	ii. Non-current liability	5.76	3.74

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

(Rs. in Lakh)

Particulars	F.Y.2023-24	F.Y.2022-23
Profit After Tax	1011.50	450.47
Number of Shares (Face Value Rs.10/-)	2,39,20,500	40,44,100
Number of Shares under weighted average (Face Value Rs.10/-)	1,21,96,548	33,75,607
Basic Earning per Share in Rs.	4.23	11.14
Weighted Average Earning per Share in Rs.	8.30	13.34

33) 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:

Name of Related Parties	Nature of Relationship
Krushang Shah	Director
Mahesh K. Shah	Relative of Director
Mamta Shah	Relative of Director
Arvind Shah	Relative of Director
Reshal Shah	Relative of Director
Quizal Shah	Relative of Director
Jinalaya Infratech Pvt. Ltd.	Common Directors
Giriraj Corporation	Associate Concern
Krushang Enterprises	Associate Concern
GCDL-SMBIPL (JV)	Associate Concern
MBPL-GCDL (JV)	Associate Concern
Dev Engineers Giriraj JV	Associate Concern
Moksha Construction Giriraj JV	Associate Concern
Prime-Giriraj-KK JV	Associate Concern
R.K. Madhani & Giriraj Civil JV	Associate Concern



Transactions with related parties

(Rs in Laks)

Name of Parties	Particulars	F.Y.2023-24	F.Y.2022-23
Mahesh K. Shah	Salary	9.00	12.00
	Loan Repaid	3.19	--
	Closing Balance	(15.44)	(11.74)
Mamta M. Shah	Loan Received	60.38	150.99
	Loan Repaid	60.38	792.78
	Loan Given	23.69	60.72
	Loan received Back	23.69	60.72
	Interest Paid	0.53	31.87
	Salary	9.00	12.00
	Closing Balance	(0.41)	(1.83)
Krushang Shah	Salary to Director	24.00	24.00
	Loan received	415.78	145.00
	Loan repaid	550.15	15.00
	Loan Given	149.97	--
	Loan received Back	149.97	--
	Interest Paid	--	4.86
	Car Rental	1.00	--
	Closing Balance (Net)	(15.53)	(142.87)
Arvind Shah	Loan Given	--	--
	Loan received Back	--	49.96
	Interest Received	--	--
	Closing Balance	--	--
Reshal Shah	Salary	7.50	4.00
	Closing Balance	(0.48)	(0.90)
Quizal Shah	Salary	12.00	--
	Closing Balance	(7.65)	--
Giriraj Corporation	Loan Given	--	147.56
	Loan received Back	--	100.00
	Interest Received	6.33	5.21
	Closing Balance	59.10	52.77
Krushang Enterprises	Loan Given	--	26.70
	Loan received Back	10.21	20.00
	Interest Received	--	0.55
	Closing Balance	--	10.21
Arvind Enterprises	Loan received Back	--	115.33
	Interest Received	--	--
	Closing Balance	--	--
Jinataya Infratech Pvt Ltd	Sub Contract Payment	--	15.64
	Purchase of Goods	--	2.78
	Interest Paid	56.56	29.71
	Loan received	605.44	1120.20
	Loan repaid	1072.31	404.44
	Loan Given	68.56	--
	Loan received Back	68.56	--
	Closing Balance	(326.35)	(776.09)
MBPL-GCDL (P)	Sub-Contract Receipt	3248.34	1904.34
	Investment Made	14.38	26.99
	Investment Withdrawn	--	82.90



	Share of Profit (Loss)	34.90	31.78
	Closing Balance	467.36	481.80
GCDL-SMBIPL (JV)	Sub Contract Receipt	966.52	--
	Investment Made	957.80	--
	Investment Withdrawn	105.25	--
	Share of Profit (Loss)	5.71	--
	Closing Balance	1129.44	--
Dev Engineers Giriraj JV	Investment Made	--	--
	Closing Balance	1.93	1.93
Moksha Construction Giriraj JV	Share of Profit (Loss)	--	--
	Closing Balance	6.25	6.25
Prime-Giriraj-KK JV	Share of Profit (Loss)	5.74	(0.84)
	Investment Made	--	218.10
	Closing Balance	48.41	42.67
R.K. Madhani & Giriraj Civil JV	Share of Profit (Loss)	56.59	38.58
	Closing Balance	190.22	133.63

() indicate credit balance

34) Reporting on others disclosures:

- 1) In the opinion of Directors, provisions for all known liabilities have been made in the accounts.
- 2) Loan & advances, sundry debtors, sundry creditors and other liabilities are subject to confirmation and reconciliation. The balances are therefore as per the books of accounts.
- 3) Contingent liabilities not provided for in books of accounts for the period ended 31st March, 2024 is Rs.2887.69 Lakhs (P.Y.738.95 Lakhs) being Bank guarantees issued to various government authorities and Rs.155.97 Lakhs (P.Y.Rs.155.97 Lakhs) being income tax disputed liabilities for which company has filed appeal before appellent authority.

4) Auditors' Remuneration:

Particulars	(Rs. In Lakh)	
	F.Y.2023-24	F.Y.2022-23
Audit Fee	3.00	3.00
Tax Audit Fee	--	--
Other Matter	0.40	0.50
Total	3.40	3.50

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

Particulars	(Rs. In Lakh)	
	F.Y.2023-24	F.Y.2022-23
Salaries	24.00	24.00
Contribution to Provident Fund	--	--
Total	24.00	24.00



- 6) The Company is joint venture Partner in Joint venture firm M/s. Moksha Construction Giriraj, balance in Capital Rs. 6.25 Lakhs/- debit Balance, (P.Y 6.25 Lakhs debit Balance) 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 Ltd	36%
Total	100%

- 7) The Company is joint venture Partner in Joint venture firm M/s. R.K. Madani & Giriraj, balance in Capital Rs. 190.21 Lakhs debit Balance, (P.Y. 133.63 Lakhs debit Balance) 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 Ltd	40%
Total	100%

- 8) The Company is joint venture Partner in Joint venture firm M/s. Prime - Giriraj-KK (JV), balance in Capital Rs. 20.69 Lakhs Debit Balance, (P.Y. Rs. 14.95 Lakh Credit Balance) 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 Ltd	25%
K.K. Engineering	24%
Total	100%

- 9) The Company is joint venture Partner in Joint venture firm M/s. Dev Engineers - Giriraj (JV), balance in Capital Rs. 1.93 Lakhs debit Balance, (P.Y. Rs.1.93 Lakhs debit Balance) 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 Ltd	25%
Total	100%

- 10) The Company is joint venture Partner in Joint venture firm MBPL- GCDE (JV), balance in Capital Rs. 91.27 Lakhs debit Balance, (P.Y. 42.01 Lakhs debit balance) Details of joint venture Partners and their Share in the firm are as follow: -

Name of Partner	% of Profit/loss
Mehrotra Buildcon Private Limited	51%
Giriraj Civil Developers Ltd	49%
Total	100%



- 11) The Company is joint venture Partner in Joint venture firm GCDL SMBIPL(JV), balance in Capital Rs. 858.26 Lakhs debit Baiaance, (P.Y. Nil debit balance) Details of joint venture Partners and their Share in the firm are as follow: -

Name of Partner	% of Profit/loss
Shree Manglam Buildcon (I) Pvt. Ltd	51%
Giriraj Civil Developers Ltd	49%
Total	100%

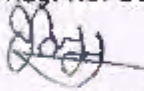
- 12) The Company's financial ratios as per Schedule III requirement are as under:

Ratios	Numerator/Denominator	F.Y. 2023-24	F.Y. 2022-23	Remarks
Current Ratio	Current Assets / Current Liabilities	1.91	1.74	
Debt Equity Ratio	Total Debt / Shareholder's Equity	0.09	0.33	Ratio decreased due to decrease in debt & increase in Shareholder's equity
Debt Service Coverage Ratio	Operating income / Total debt service	1.25	0.34	Ratio increased due to increase in Operating Income
Return on Equity Ratio	Net Profit after Tax / Average Shareholder's equity	0.12	0.10	Ratio increased due to increase in Net Profit after tax
Inventory Turnover	Cost of Goods Sold / Average Inventory	2.80	2.65	
Trade Receivables Turnover Ratio	Annual Credit Sales / Average Accounts Receivable	5.30	6.91	Ratio decreased due to increase in sales & increase in Accounts Receivables
Trade Payable Turnover Ratio	Net Credit Purchase / Average Trade Payable	2.79	3.10	
Net Capital Turnover Ratio	Net sales / Average Working Capital	3.11	2.44	Ratio increased due to increase in Net Sales
Net Profit Ratio	Net Profit after Tax / Net Sales	0.08	0.05	Ratio increased due to increase in Net Profit after Tax
Return on Capital Employed	Earnings before Interest & Taxes / Capital Employed	0.13	0.10	Ratio increased due to increase in Earnings before Interest & Tax and increase in Capital Employed

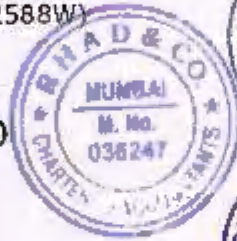


13) The Company has re-grouped, re-classified, and/or re-arranged figures for previous year, wherever required to confirm with current year's classification.


As per Our report of even date
For **R H A D & Co.**
Chartered Accountant
(Firm Reg. No. 102588W)



(Dinesh Bangar)
Partner
M.No. 036247

Place: Mumbai
Date: 30/05/2024



For and on behalf of the Board


(Krusharig Shah)
Managing Director
DIN: 07198525


(Prasham Shah)
Executive Director
DIN: 09540340


(Devashis K Mondal)
Chief Financial Officer

CHARTERED ACCOUNTANTS

Head Office:- 304, Sohan Commercial Plaza, Near Railway Station, Vasai Road (East), Dist. Palghar 401208.

Branch Office:- 2nd Floor, Office No. 206, Surat Sadan, Surat Street, Masjid (East), Mumbai - 400009

Tel: 9326675367 / 9561876128

Email - dineshbv12@gmail.com, rhadandco@gmail.com

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GIRIRAJ CIVIL DEVELOPERS LIMITED
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **GIRIRAJ CIVIL DEVELOPERS LIMITED** ("the Company"), its jointly controlled entities (collectively hereinafter referred to as 'the Group') comprising of the the consolidated Balance sheet as on 31st March 2024, Statement of Profit and Loss, the consolidated Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the consolidated financial statements').

In our opinion and to the best of our Information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the group as at 31st March, 2024, its profit and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Key Audit Matters

Key Audit Matters are these matters that, in our professional judgment, were of most significance in our Audit of Consolidated financial statement of the current period. These matters were addressed in the context of our Audit of Consolidated financial statement as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There are no significant key audit matters observed by us except the matters reported in the notes to accounts.

Responsibility of Management for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the financial position,

Financial performance, (changes in equity) and cash flows of the Company in accordance with the Accounting Principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. 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 implementation and maintenance of 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 Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors Responsibility for the audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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



- a) Identify and assess the risks of material misstatement of the consolidated 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 non-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.
- b) Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(1) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) 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 ability of the group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the consolidated financial statement or, if such disclosures are inadequate, to modify our opinion. Our conclusion is based on the audit evidence obtained upto the date of our Auditors' Report. However, future events or conditions may cause the group to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the consolidated financial statement, including the disclosure and whether the consolidated financial statements represent the underline transactions and events in a manner that achieves fair presentation.
- f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statement of such entities include in the consolidated financial statements.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decision of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factor 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 financial statements.

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.

We also provide those charged with governance with a statement that we have compiled 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.

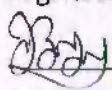


Other Matter(s)

1. The Annual Financial results include the results for the half year and year ended 31st March, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the half year of the current financial year which were subject to limited review by us.
2. We did not audit the financial statements and other financial information of 2 jointly controlled entities with total assets of Rs. 1,601.93 Lakhs as at March 31, 2024, total revenue (including other income) of Rs 2,274.42 Lakhs , total profit of Rs 40.60 Lakhs. These financial statements and other financial information of these jointly controlled entities have been audited by other auditors, whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these jointly controlled entities, and our report in terms of sub-section (3) of Section 143 of the Act, to the extent applicable, is based solely on the reports of such other auditors.
3. We did not audit the financial statements and other financial information of 4 jointly controlled entities with total assets of Rs. 824.63 Lakhs as on 31st March, 2024, total revenue (including other income) of Rs. 1712.71 Lakhs as on 31st March, 2024, total profit of Rs. 62.32 Lakhs. These financial statements and other financial information for these jointly controlled entities are unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these jointly controlled entities and our report in terms of sub-section (3) of Section 143 of the Act, to the extent applicable, is based solely on such unaudited financial statements and other financial information as certified by the management.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements above, is not qualified in respect of the above matters with respect to our reliance on the work done and the reports of the financial statements and other financial information certified by the management.

For **RHAD & Co.**
Chartered Accountants
Firm Registration No: 102588W


Dinesh C. Bangar
(Partner)

M. No.: - 036247



Place: - Mumbai

Date: - 06/09/2024

UDIN: -24036247BKCUCO9816

[Declaration for Audit Report with Unmodified Opinion]

In terms of Regulation 33 (3) (d) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 read with Securities Exchange Board of India circular no.CIR/CFD/CNID/56/2016 dated May 27, 2016, I hereby declare that Statutory Auditor of the Company M/s RHAD & CO, Chartered Accountants, have given the Audit Report with unmodified opinion on the Consolidated Financial Results of the Company for the financial year ended on March 31, 2024.

Kindly take this declaration on your records.

Thanking You!

For GIRIRAJ CIVIL DEVELOPERS LIMITED

Krushang Shah

KRUSHANG SHAH
MANAGING DIRECTOR
DIN: 07198525



Date: 06/09/2024

Place: Mumbai.

Giriraj Civil Developers Limited

An ISO 9001:2015, ISO 14001:2015, ISO 27001:2013 & ISO 45001:2018 Certified Company

CIN L45200MH2005PLC156879; Web: www.giriraj.co

Registered/ Head Office: Office No. 006/A Wing, Ground Floor, Western Edge- 2 Premises Co-op Society Ltd, Western Express Highway, Borivali (East)
Mumbai - 400 066. Ph: +91 22 28906356/ 28702744. Email: giriraj.civil05@gmail.com/ info@giriraj.co

Regional Office: 2426, Second Floor, Block C, Aerocity, Mohali, Punjab 140306 Ph: +91 17240 84220. Email: chd.ro@giriraj.co

Notes:

1. The above consolidated financial results of the Company have been reviewed and recommended by the audit committee and approved by the Board of Directors at their meeting held on 06th September 2024.
2. These consolidated financial statements have been prepared to comply with the Accounting Standards referred to in the Companies (Accounting Standards) Rules, 2006 as amended from time to time.
3. The results for the quarter ended 31st March 2024 are derived figures by subtracting the results of the six months ended on 30th September 2024 from the audited results for the year ended 31st March 2024.
4. Company's Business activity falls within a single business segment "Civil Construction", hence 'Segment Reporting' is not applicable."
5. Prior period/ year figures have been reclassified wherever required to conform to the classification of the current period/ year.
6. The results of the company are also available on NSE stock exchange websites

Thanking You

For GIRIRAJ CIVIL DEVELOPERS LIMITED

Krushang Shah

KRUSHANG SHAH
MANAGING DIRECTOR
DiH: 07198525



Place: Mumbai

Dt. 06-09-2024.

GIRIRAJ CIVIL DEVELOPERS LIMITED

CIN: L45200MH2005PLC156879

Reg.office:06-A, Western Eage-II, Behind Metro Mall, Off W.E.Highway, Borivali (East),Mumbai-400066
Tel.022 28906356, Mob.9820092072, email:giriraj.civil05@gmail.com

(Rs. In Lakhs)

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2024

Sr No.	Particulars	Year Ended 31/03/2024 Audited	Year Ended 31/03/2023 Audited
I	<u>EQUITY & LIABILITIES</u>		
1	Shareholder's Funds		
	(a) Share Capital	2,392.05	404.41
	(b) Reserves and Surplus	8,932.57	5,629.33
	(c) Money received against share warrants	-	-
2	Share application money pending allotment		
3	Non-Current Liabilities		
	(a) Long-term borrowings	150.87	-
	(b) Deferred tax liabilities (Net)	20.99	13.48
	(c) Other Long term liabilities	254.65	160.68
	(d) Long term provisions	-	-
4	Current Liabilities		
	(a) Short-term borrowings	1,014.39	2,150.75
	(b) Trade payables	3,912.54	2,620.23
	(c) Other current liabilities	1,144.45	578.44
	(d) Short-term provisions	321.46	136.75
	Total:-	18,143.97	11,694.07
II	<u>ASSETS:</u>		
1	Non-current assets		
	(a) Fixed assets		
	(i) Tangible assets	959.77	861.05
	(ii) Intangible assets	4.27	1.94
	(iii) Capital work-in-progress	-	-
	(iv) Intangible assets under development	-	-
	(b) Non-current investments	0.07	0.07
	(c) Deferred tax assets (net)	-	-
	(d) Long term loans and advances	3,761.35	656.95
	(e) Other non-current assets	1,167.57	775.52
2	Current assets		
	(a) Current investments	-	-
	(b) Inventories	4,288.12	3,629.94
	(c) Trade receivables	3,683.61	1,621.35
	(d) Cash and cash equivalents	796.26	1,782.82
	(e) Short-term loans and advances	930.41	296.50
	(f) Other current assets	2,552.53	2,067.94
	Total:-	18,143.97	11,694.07

For and on Behalf of Board of Directors
Giriraj Civil Developers Limited

Krushang Shah
(Krushang Shah)
Managing Director
DIN:07198525



Place: Mumbai

Dated : 06/09/2024

GIRIRAJ CIVIL DEVELOPERS LIMITED

CIN: L45200MH2005PLC156879

Reg. office: 06-A, Western Eage-II, Behind Metro Mall, Off W.E.Highway, Borivali (East), Mumbai-400066
Tel.022 28906356, Mob.9820092072, email:giriraj.civil05@gmail.com

(Rs. In Lakhs)

PART II - CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT

Sr No.	Particulars	Half Year Ended			Year Ended	Year Ended
		31/03/2024 Audited	30/09/2023 Un-audited	31/03/2023 Audited	31/03/2024 Audited	31/03/2023 Audited
	INCOME					
I	Revenue from operations	11,592.11	5,840.83	8,355.41	17,432.94	12,642.92
II	Other Income	135.48	30.10	51.51	165.58	55.79
III	Total Revenue (I+II)	11,727.59	5,870.93	8,406.92	17,598.52	12,698.71
	EXPENDITURE					
IV	Cost of materials consumed	7,864.95	3,871.03	6,671.32	11,735.98	10,138.64
	Purchase of Stock-in-Trade	-	-	-	-	-
	Changes in Inventories of:					
	-finished goods,	-	-	-	-	-
	-work-in-progress and	149.77	(437.56)	(416.63)	(287.79)	(961.99)
	-Stock-in-Trade	-	-	-	-	-
	Direct Expenses	1,932.37	1,526.85	1,238.82	3,459.22	2,130.11
	Employee benefit Expenses	370.62	264.09	212.58	634.71	312.37
	Financial costs	108.68	178.27	85.32	286.95	212.38
	Depreciation and amortization expense	58.11	54.38	35.68	112.49	48.10
	Others Expenses	119.65	195.43	149.27	315.08	180.76
		10,604.14	5,652.49	7,976.36	16,256.63	12,060.37
V	Profit before exceptional and extraordinary items and tax (III-IV)	1,123.45	218.44	430.56	1,341.89	638.34
VI	Exceptional Items	-	-	-	-	-
VII	VII. Profit before extraordinary items and tax (V-VI)	1,123.45	218.44	430.56	1,341.89	638.34
VIII	Extraordinary Items	-	-	-	-	-
IX	Profit before tax (VII-VIII)	1,123.45	218.44	430.56	1,341.89	638.34
X	Tax expense:					
	(1) Current tax	265.39	56.70	121.32	322.09	175.18
	(2) Deferred tax	6.05	1.46	6.64	7.51	12.72
XI	Profit(Loss) from the period from continuing operations (IX-X)	852.01	160.28	302.60	1,012.29	450.44
XII	Profit/(Loss) from discontinuing operations	-	-	-	-	-
XIII	Tax expense of discounting operations	-	-	-	-	-
XIV	Profit/(Loss) from Discontinuing operations (XII-XIII)	-	-	-	-	-
XV	Profit/(Loss) for the period (XI+XIV)	852.01	160.28	302.60	1,012.29	450.44
XVI	Earning per equity share:					
	(1) Basic	3.56	3.96	7.48	4.23	11.14
	(2) Diluted	3.56	3.96	7.48	4.23	11.14
	(2) Weighted average	6.99	3.96	8.96	8.30	13.35

For and on Behalf of Board of Directors
Giriraj Civil Developers Limited

Place: Mumbai
Dated : 06/09/2024

Krushang Shah
(Krushang Shah)
Managing Director
DIN:07198525



Notes

- 1 The company has primary segment and there is no separate reporting segments in terms of Accounting Standard 17.
- 2 Corresponding previous periods figures have been regrouped/reclassified wherever necessary.
- 3 There were no Investor complaints receive or pending as on 31-03-2024

Particulars	Period ended 31/03/2024	Period ended 31/03/2023
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

CIN: L45200MH2005PLC56879

Reg.office:06-A, Western Eage-II, Behind Metro Mall, Off W.E.Highway, Borivali (East),Mumbai-400066
Tel.022 28906356, Mob.9820092072, email:giriraj.civil05@gmail.com

(Rs. In Lakhs)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

Sr. No	Particulars	As at 31/03/2024	Year Ended 31/03/2023
A]	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit available for appropriation after tax	1,012.29	450.44
	Adjustment for:		
	Depreciation	112.49	48.10
	Provision for Tax	325.12	166.87
	Provision for Deferred Tax	7.51	12.72
	Adjustment of Previous year Tax	(3.04)	8.31
	Interest & Finance Charges Paid	286.95	212.38
	Interest Income Received	(164.64)	(49.98)
	Rent received	-	-
	Share of Profit(Loss) of Joint Venture	-	-
	Profit on Sale of Assets	-	-
		1,576.68	848.84
	Adjustment for change In Working Capital		
	Inventories	(658.19)	(1,356.38)
	Trade and other Receivables	(2,062.26)	(472.60)
	Loan & Advances and Other Current Assets	(4,614.92)	742.31
	Trade Liabilities & Provisions	1,810.90	369.22
	NET CASH FROM OPERATING ACTIVITIES (A)	(3,947.79)	131.39
B]	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of fixed assets	(213.53)	(832.18)
	Sale of fixed assets	-	-
	Sale/(Purchase) of investments	-	-
	Interest Income received	164.64	49.98
	Rent Received	-	-
	Share of Profit(Loss) of Joint Venture	-	-
	Profit on Sale of Assets	-	-
	NET CASH USED IN INVESTING ACTIVITIES (B)	(48.89)	(782.20)
C]	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from issue of Equity Shares	4,299.40	2,168.00
	Capital Receipt of Loan settlement	-	-
	Proceeds from Short term Borrowing	(307.76)	(96.43)
	Proceeds from Term Loan	174.92	(54.25)
	Proceeds from Unsecured Borrowing	(848.63)	529.79
	Issue Expenses paid	(20.85)	-
	Interest & Finance Charges paid	(286.95)	(212.38)
	Miscellaneous Expenses	-	-
	NET CASH FROM FINANCING ACTIVITIES (C)	3,010.12	2,334.73
	NET INCREASE IN CASH AND CASH EQUIVALENTS [A+B+C]	(986.56)	1,683.91
	CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	1,782.82	98.91
	CASH AND CASH EQUIVALENTS AT EHD OF YEAR	796.26	1,782.82

For and on Behalf of Board of Directors
Giriraj Civil Developers Limited*Krushang Shah*
(Krushang Shah)
Managing Director
DIN:07198525

Place: Mumbai

Dated : 06/04/2024

GIRIRAJ CIVIL DEVELOPERS LIMITED

CIN: L45200MH2005PLC156879

Office No. 006/A Wing, Ground Floor, Western Edge-2 Premises Coop. Society Limited, Western Express Highway, Borivali (East), Mumbai – 400066

Website - www.giriraj.co Email address – info@giriraj.co Contact No. [022-2890635](tel:022-2890635)

ATTENDANCE SLIP

**19th Annual General Meeting to be held on Wednesday, 27th October 2024 at 1.00 p.m.
at the registered office of the Company.**

Registered Folio / DP ID and Client ID	
Name and Address of the Shareholder(s)	
Joint Holder 1	
Joint Holder 2	

I/ We hereby record my / our presence at the 19th Annual General Meeting to be held on Wednesday, 27th October 2024 at 1.00 p.m. at the registered office of the Company.

Member's Folio / DP ID- Client ID No.	Member's/ Proxy's name in Block Letters	Member's/ Proxy's Signature
--	--	-----------------------------

NOTES:

1. Only Member/ Proxy holder can attend the Meeting.
2. Please complete the Folio/ DP ID-Client ID No. and name of the Member/ Proxy, sign this Attendance Slip and hand it over, duly signed, at the entrance of the Meeting Hall.
3. Shareholder/ Proxy holder desiring to attend the Meeting should bring his/her copy of the Annual Report for reference at the Meeting.

GIRIRAJ CIVIL DEVELOPERS LIMITED

CIN: L45200MH2005PLC156879

Office No. 006/A Wing, Ground Floor, Western Edge-2 Premises Coop. Society
Limited, Western Express Highway, Borivali (East), Mumbai – 400066

Website - www.giriraj.co Email address – info@giriraj.co Contact No. [022-2890635](tel:022-2890635)

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member	
Registered Address	
E-Mail Id	
Folio No/Client ID	
DP ID	

I/We, being the member(s) of _____ equity shares of Giriraj Civil Developers Limited, hereby appoint:

(1) Name:.....Address:.....

.....
.....

E-mail id:.....Signature... .. or failing him;

(2) Name:.....Address:.....

.....
.....

E-mail id:.....Signature... .. or failing him;

(3) Name:.....Address:.....

.....
.....

E-mail id:.....Signature... .. or failing him; as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on Wednesday, November 27, 2024, at 1:00 P.M. at the aforementioned registered office of the Company and at any adjournment thereof in respect of such resolutions as are indicated below:

I wish my above proxy to vote in the manner as indicated in the box below:

Sl. No.	Resolutions	For	Against	Abstain
1.	Ordinary Business -Ordinary Resolution			
	To receive, consider, and adopt the financial statements of the Company for the year ended March 31, 2024, including the audited Balance Sheet as of March 31, 2024, and the Statement of Profit and Loss for the year ended on that date.			

	To appoint a director in place of Mr. Prasham Nitin Shah (DIN: 09540340), liable to retire by rotation in term of section 152(6) of the Companies Act, 2013 and being eligible, seeks reappointment and to pass the following resolution as an ordinary resolution.			
	Special Business -Special Resolution			
2.	To Increase the Authorised Share Capital and alter the Memorandum of Association due to Increase in Authorized Share Capital			
3.	To offer, Issue, and Allot Equity Shares on a Preferential Basis.			

Signed this _____ day of _____ 2024

Affix
Revenue
Stamp

Signature of Member(s)

- Notes:** (1) This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.
- (2) A Proxy need not to be a member of the Company.
- (3) Please put a 'X' in the Box in the appropriate column against the respective resolution. If you leave the 'For', 'Against' or 'Abstain' column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she think appropriate.

Route map of Registered office:



