

GIRIRAJ CIVIL DEVELOPERS LIMITED

ANNUAL REPORT

FY 2025-26

Corporate Information

Board of Directors	
Executive Directors	
Mr. Krushang Mahesh Shah	Chairman & Managing Director
Mr. Prasham Nitin Shah	Director
Non-Executive - Independent Directors	
Mr Nilesh Mishra	Additional Director (Independent)
Ms. Tina Jeevan Dass	Independent Director
Mrs. Bhumika Atul Dedhia	Independent Director
Non-Executive Director	
Mr. Rohan Vilas Jadhav	Additional Director (Non-Executive)
Mr. Shashikant Jayantibhai Rathod	Chief Financial Officer (CFO)
Ms. Devyani Dubey	Company Secretary (CS)
Registered Office	2nd Floor, Nine Square, Ramdas Sutrale Marg, Off Chandavarkar Lane, Borivali West, Mumbai, Maharashtra, India, 400092. Website - www.giriraj.co Email: compliance@giriraj.co Contact no. 022-28906356
Bankers	Yes Bank Limited
Statutory Auditors	M/s. AIMV & Associates, Chartered Accountants (Firm Registration No. 114173W)
Stock Exchange	NSE Emerge
Annual General Meeting	Wednesday, 30 th September 2026, at 1.00 p.m. at the registered office of the Company.
Registrars And Share Transfer Agents	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 21ST ANNUAL GENERAL MEETING

Notice is hereby given that the 21st Annual General Meeting of the Members of Giriraj Civil Developers Limited will be held on Wednesday, September 30, 2026, at 1:00 P.M. at the Registered Office of the Company situated at 2nd Floor, Nine Square, Ramdas Sutrale Marg, off Chandavarkar Lane, Borivali West, Mumbai, Maharashtra, India, 400092 to transact the following business:

ORDINARY BUSINESS:

- 1. To receive, consider, and adopt the standalone and consolidated financial statements of the Company for the year ended March 31, 2026, and the Reports of the Board of Directors and the Auditors' thereon:**

To consider and if thought fit, to pass the following resolution with or without modification as an **Ordinary Resolution:**

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon and the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Report of the Auditors thereon, as circulated to the Members be and are hereby received, considered and adopted".

- 2. To appoint a director in place of Mr. Prasham Nitin Shah (DIN: 09540340), Director, who retires by rotation and being eligible, offers himself for re-appointment:**

To consider and if thought fit, to pass the following resolution with or without modification as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provision of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Prasham Nitin Shah (DIN: 09540340), who retires by rotation, be and is hereby re-appointed as a director liable to retire by rotation."

- 3. To consider appointment of M/s. AIMV & Associates, Chartered Accountants, as Statutory Auditor of the Company and fix their remuneration.**

To consider and if thought fit, to pass the following resolution with or without modification as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 139, 141 & 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and upon the recommendation of the Audit Committee and Board of Directors of the Company, M/s. AIMV & Associates, Chartered Accountants (Firm Registration No. 114173W), be and is hereby appointed as the Statutory Auditor of the Company for the first term of five consecutive years, from the conclusion of the 21st Annual General Meeting until the conclusion of the 26th Annual General Meeting of the Company to be held in the year 2031, at such remuneration as may be decided by the Board of Directors of the Company based on the recommendation of the Audit Committee, in consultation with the Auditors, plus applicable taxes and reimbursement of out-of-pocket expenses incurred by them in connection with the audit of the Company."

SPECIAL BUSINESS:

4. Related party transactions under section 188 of the Companies Act, 2013:

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

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 read with the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), as per the recommendation and approval of the Nomination and Remuneration Committee and Audit Committee, subject to approval of the members, the Board be and is hereby accorded to enter into the related party transactions by the Company with the respective related parties and for the maximum amounts per annum, as mentioned herein below:

Sr. No.	Nature of transaction as per Section 188 of the Companies Act, 2013	Name of the Director/KMP who is related and nature of their relationship	Name of the Related Party	Amounts (Rs. In Cr.)
1	Remuneration to Mr. Mahesh Kantilal Shah, pursuant to Section 188(1)(f) of the Companies Act, 2013.	Name: Krushang Mahesh Shah, Managing Director Relation: Father	Mr. Mahesh Kantilal Shah	Rs. 0.36 Cr.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do or cause to be done all such acts, matters, deeds and things and to settle any queries, difficulties, doubts that may arise with regard to any transaction with the related party and execute such agreements, documents and writings and to make such filings, as may be necessary or desirable for the purpose of giving effect to this resolution, in the best interest of the Company."

5. Approval of the appointment of Mr. Nilesh Mishra as an Independent Director of the Company for a period of five years:

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 read with Schedule IV to the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 including any other rules made thereunder and regulation 16(1)(b) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with the Article of Association of the Company, Mr. Nilesh Mishra (DIN:09165699) who was appointed as an Additional Director (in the capacity of Non-Executive Independent Director) of the Company by the Board of Directors at its meeting held on June 10, 2026 pursuant to Section 161 of the Act and as recommended by the Nomination and Remuneration Committee in respect of whom Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Non-Executive Independent Director of the Company to hold office for a term of 5 consecutive years w.e.f. June 10, 2026 to June 09, 2031, not liable to retire by rotation.

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

Date: 07.09.2026
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.
2. 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.
3. 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.
4. Proxy form and route map of the venue of the Meeting are annexed hereto.
5. 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.
6. The Notice of AGM along with the Annual Report 2025-26 is being sent to the members. A member may note that Notice and Annual Report 2025-26 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
7. 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.

8. 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.
9. 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.
10. 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.
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 provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing to its Members the facility to exercise their right to vote on the resolutions proposed at the Annual General Meeting by electronic means ('e-voting'). The remote e-voting period shall commence on September 27, 2026 (09:00 A.M. IST) and end on September 29, 2026 (05:00 P.M. IST). During this period, Members holding shares as on the cut-off date i.e. September 23, 2026 may cast their vote electronically. The e-voting module shall be disabled thereafter."
15. In compliance with the MCA & SEBI Circulars, the Notice of the AGM along with the Annual Report 2025-26 is being sent through electronic mode to those Members whose e-mail addresses are registered with the Company's Registrar and Share Transfer Agent/ Depositories. Further, in accordance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link for accessing the Annual Report is being sent to those Members who have not registered their e-mail IDs with the Company's Registrar and Share Transfer Agent/ Depositories.
16. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of certain items of Ordinary Business i.e. Item No. 3 and items of Special Business i.e. item nos. 4 to 5 is annexed hereto and forms part of the Notice.
17. Statement giving details of the Directors seeking appointment and re-appointment is also annexed with this Notice pursuant to the requirement of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') and Secretarial Standard on General Meeting ("SS-2").

18. Upon the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. AIMV & Associates, Chartered Accountants (Firm Registration No. 114173W), be and is hereby appointed as the Statutory Auditors of the Company for the first term of five consecutive years, from the conclusion of the 21st Annual General Meeting until the conclusion of the 26th Annual General Meeting of the Company to be held in the year 2031.
19. The Board of Directors of the Company ("Board"), at its meeting held on September 7, 2026, has appointed Mrs. Alifya Sapatwala, (ACS: 24091), Partner of M/s Mehta & Mehta Practicing Company Secretary Firm, (ICSI Unique Code: P1996MH007500) Mumbai, as the Scrutinizer for the purpose of e-voting and poll process for this AGM in a fair and transparent manner.
20. The Scrutinizer shall within two working days of conclusion of the meeting submit a consolidated scrutinizer report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
21. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company <https://giriraj.co/> and on the website of NSDL www.evoting.nsdl.com. The Company shall simultaneously forward the results to National Stock Exchange of India Limited where the shares of the Company are listed.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.
4. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://giriraj.co/>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

The remote e-voting period begins on September 27, 2026 (Sunday) at 9.00 A.M. and ends on September 29, 2026 (Tuesday) at 5.00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 23, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 23, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during

	the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. 
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.

b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

<u>How to cast your vote electronically and join General Meeting on NSDL e-Voting system?</u>
1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to jpc@mehta-mehta.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Mr. Suketh Shetty at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to compliance@giriraj.co

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to compliance@giriraj.co . If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

The instructions for members for E-Voting on the day of the AGM are as under: -

1. The procedure for e-Voting on the day of the /AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the /AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the /AGM. However, they will not be eligible to vote at the /AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the /AGM shall be the same person mentioned for Remote e-voting.

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

The following Explanatory sets out all the material facts relating to the items of ordinary business and special business mentioned in the Notice.

Item No. 3:

In terms of Section 139 of the Companies Act, 2013 ("the Act"), and the Companies (Audit and Auditors) Rules, 2014 made thereunder, M/s. AIMV & Associates, Chartered Accountants, have been appointed as the Statutory Auditors of the Company in place of M/s. R H A D & Co., Chartered Accountants.

The Board of Directors at its meeting held on September 7, 2026, had recommended the appointment of M/s. AIMV & Associates, Chartered Accountants (Registration No.114173W), as Statutory Auditors of the Company, for approval of the members.

The proposed Auditors shall hold office for a period of five consecutive years, from the conclusion of the 21st Annual General Meeting till the conclusion of the 26th Annual General Meeting of the Company, subject to the approval of the members at the ensuing Annual General Meeting.

M/s. AIMV & Associates, Chartered Accountants, have consented to the aforesaid appointment and confirmed that their appointment, if made, will be within the limits specified under Section 141(3)(g) of the Companies Act, 2013. They have further confirmed that they are not disqualified from being appointed as the Statutory Auditors of the Company in terms of the provisions of the Companies Act, 2013 and the rules made thereunder.

Pursuant to Section 139 of the Companies Act, 2013, approval of the members is required for the appointment of the Statutory Auditors and for fixing their remuneration by means of an ordinary resolution. Accordingly, approval of the members is sought for the appointment of M/s. AIMV & Associates, Chartered Accountants, as the Statutory Auditors of the Company and for fixing their remuneration.

None of the Directors, Key Managerial Personnel or their relatives are concerned or interested in the resolution.

The Board of Directors recommends passing the resolution as set out at item no. 4 of this Notice as an Ordinary Resolution.

Item No. 4:

The Company is into civil construction and has joint venture, common entities for various business transactions. Therefore pursuant to Section 188 and other applicable provisions of the Companies Act, 2013 read with the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), as per the recommendation and approval of the Nomination and Remuneration Committee and Audit Committee, the consent of the Members be and is hereby accorded to enter into the related party transactions by the Company with the respective related parties and for the maximum amounts per annum, as mentioned herein below:

Sr. No.	Nature of transaction as per Section 188 of the Companies Act, 2013	Name of the Director/KMP who is related and nature of their relationship	Name of the Related Party	Amounts (Rs. In Cr.)
1	Remuneration to Mr. Mahesh Kantilal Shah, pursuant to Section 188(1)(f) of the Companies Act, 2013.	Name: Krushang Mahesh Shah, Managing Director Relation: Father	Mr. Mahesh Kantilal Shah	Rs 0.36 Cr

None of the Directors and Key Managerial Personnel except Mr. Krushang Mahesh Shah & Mahesh Kantilal Shah of the Company and/or their relatives are concerned or interested, financially or otherwise, in the said resolution.

The Board of Directors recommends passing the resolution as set out at item no. 4 of this Notice as a Special Resolution.

Item No. 5:

Mr. Nilesh Mishra was appointed as an Additional Director (in the capacity of Non-Executive Independent Director) of the Company by the Board of Directors at its meeting held on June 10, 2026.

In opinion of the Board, Mr. Nilesh Mishra possesses appropriate skills, experience & knowledge and fulfils the conditions for appointments, as an Independent Director as specified in the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and that he is independent of the management.

Accordingly, it is proposed to appoint Mr. Nilesh Mishra as an Independent Director of the Company, not liable to retire by rotation, for period of 5 (five) consecutive years on the Board of the Company commencing from June 10, 2026 to June 09, 2031.

Mr. Nilesh Mishra is not disqualified from being appointed as a Director in terms of Section 164 of the Act. He has confirmed that he is not debarred from holding the office of Director by virtue of any order from SEBI or any such authority and has given his consent to act as Director of the Company. The Company has also received a declaration from Mr. Nilesh Mishra that he meets the criteria of Independence as prescribed, both, under Section 149(6) of the Act and under the SEBI Listing Regulations.

Details of Mr. Nilesh Mishra, pursuant to the provisions of (i) SEBI (LODR) Regulations and (ii) Secretarial Standard on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India are provided in 'Annexure' to the Notice.

None of the Directors and Key Managerial Personnel except Mr. Nilesh Mishra of the Company and/or their relatives are concerned or interested, financially or otherwise, in the said resolution.

The Board of Directors recommends passing the resolution as set out at item no. 5 of this Notice as an Ordinary Resolution.

Date: 07.09.2026
Place: Mumbai.

For and on behalf of the Board of Directors

Sd/-
Krushang Shah
Chairman & Managing Director
DIN: 07198525

Details of Directors seeking Appointment / Re-appointment at the forthcoming Annual General Meeting [Pursuant to the Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Name of Directors	Mr. Prasham Nitin Shah (Executive Director)	Mr. Nilesh Mishra (Independent Director)
DIN	09540340	09165699
Date of Birth	06-08-1989	05-05-1992
Date of First Appointment	March 19, 2022	June 10, 2026
Expertise in specific functional areas	Execution of all infrastructure projects from inception to completion.	He is expertise in accounting, taxation, legal advisory, audit, corporate law compliances, and financial management.
Terms and Conditions of Appointment/Reappointment	Retire by rotation and eligible for re appointment	Appointment as Independent Director for a term of Five years.
Shareholding in the Company as on 31 st March 2026	4,19,750	NA
Skills and Capabilities	Strategic leadership, aligning the company's direction with its vision and mission.	He brings expertise in corporate governance, compliance oversight, financial transparency, and strategic advisory functions.
Relationship with Directors/Key managerial Personnel	Promotor Group	No relation
List of Companies/LLP in which directorship is held as on 31 st March, 2026	1.Giriraj Futurecon Private Limited, 2. Manka Business LLP	Mopshop Distribution Limited
Chairman / Member of the Committee of other Company	Member in Stakeholder relationship committee	NIL

GIRIRAJ CIVIL DEVELOPERS LIMITED

CIN: L45200MH2005PLC156879

2nd Floor, Nine Square, Ramdas Sutrale Marg, Off Chandavarkar Lane, Borivali West, Mumbai, Maharashtra, India,
400092. Website -www.giriraj.co

Email address – compliance@giriraj.co Contact No. 022-2890635

ATTENDANCE SLIP

21st Annual General Meeting to be held on Wednesday, 30th September 2026 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 21st Annual General Meeting to be held on Wednesday, 30th September 2026 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

2nd Floor, Nine Square, Ramdas Sutrale Marg, Off Chandavarkar Lane, Borivali West, Mumbai, Maharashtra, India,
400092. Website -www.giriraj.co

Email address – compliance@giriraj.co Contact No. 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 21st Annual General Meeting to be held on Wednesday, 30th September 2026 at 1:00 PM. 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:

Sr. No.	Resolutions	For	Against	Abstain
	Ordinary Business -Ordinary Resolution			
1.	To receive, consider, and adopt the standalone and consolidated financial statements of the Company for the year ended March 31, 2026, and the Reports of the Board of Directors and the Auditors' thereon.			
2.	To appoint a director in place of Mr. Prasham Nitin Shah (DIN: 09540340), Director, who retires by rotation and being eligible, offers himself for re-appointment.			

3.	To consider appointment of M/s. AIMV & Associates., Chartered Accountants, as Statutory Auditors of the Company and fix their remuneration.			
	Special Business - Ordinary Resolution			
4.	Approval of the appointment of Mr. Nilesh Mishra as an Independent Director of the Company for a period of five years.			
	Special Business - Special Resolution			
5.	Related party transactions under section 188 of the Companies Act, 2013.			

Signed this ____ day of ____ 2026

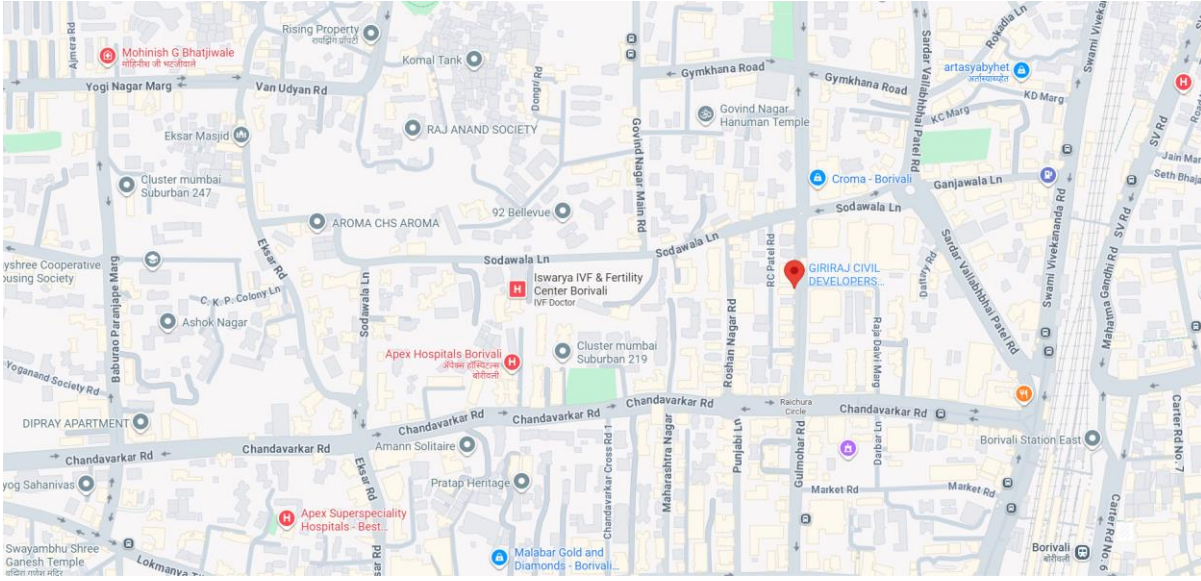
Affix
Revenue
Stamp

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:



NOTE:

[illegible]

DIRECTORS' REPORT

To,
The members of
Giriraj Civil Developers Limited

Your Board of Directors ("Board") are pleased to present this 21st (Twenty-first) Annual Report of Giriraj Civil Developers Limited (the "Company") along with the Audited Financial Statements and Report of Auditors thereon for the Financial Year ended March 31, 2026.

1. Company's Financial Results:

The Company's financial performance, for the year ended March 31, 2026, is summarized below:
(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Revenue From Operations	29626.02	29470.85	30897.52	31429.90
Other Income	158.47	440.83	160.29	418.48
Total Income	29784.49	29911.68	31057.82	31848.38
Total Expenses	(27246.22)	(27004.98)	(28503.42)	(28895.85)
Profit before Interest, Depreciation, Taxation & Extraordinary items	2538.27	2906.70	2554.40	2952.53
Interest & Finance Cost	(347.22)	(328.97)	(355.31)	(344.59)
Depreciation	(153.23)	(145.41)	(153.23)	(145.41)
Profit before Tax	2037.81	2432.32	2045.86	2462.54
Total Tax Expenses	(528.81)	(644.08)	536.86	(674.30)
Profit after Tax	1509.00	1788.24	1509.00	1788.24
Earnings Per Share (In. Rs.)				
Basic	6.31	7.48	6.31	7.48
Diluted	6.31	7.48	6.31	7.48

2. Overview of Company's Financial Performance:

On a Standalone basis, the Revenue from Operations for FY 2026 was Rs. 29626.02 Lakhs, higher by 0.53% over the previous year's Revenue from Operations of Rs. 29470.85 Lakhs. The profit after tax ("PAT") attributable to shareholders for FY 2026 was Rs. 1509 Lakhs, lower by 15.61% as against Rs. 1788.24 lakhs for FY 2025.

On a Consolidated basis, the Revenue from Operations for FY 2026 was Rs. 30897.52 Lakhs, lower by 1.69% over the previous year's Revenue from Operations of Rs. 31429.90 Lakhs. The profit after tax ("PAT") attributable to shareholders for FY 2026 was Rs. 1509 Lakhs, lower by 15.61% Lakhs as against Rs. 1788.24 Lakhs for FY 2025.

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.

3. 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, 2026.

4. Dividend Distribution Policy:

Pursuant to the requirements of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), the Company has formulated a Dividend Distribution Policy. This Policy outlines the parameters and circumstances considered by the Board while determining the declaration of dividends or retention of profits. The Dividend Distribution Policy is available on the Company's website at the following link: <https://giriraj.co/wp-content/uploads/2025/12/Dividend-Distribution-Policy.pdf>

5. Transfer to Reserves:

During the year under review, the Board of Directors has transferred an amount of Rs. 100 Lakhs to the General Reserve.

6. 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.

7. Share Capital:

During the year under review the Authorized share capital and Paid-up share capital of the company was Rs. 30,00,00,000/- and Rs. 23,92,05,000/- respectively. There has been no change in the paid-up share capital of the company.

8. 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	Prime-Giriraj-KK (JV)	25%
2	Dev Engineers-Giriraj (JV)	25%
3	R.K. Madani & Giriraj (JV)	40%
4	MBPL-GCDL (JV)	49%
5	GCDL-SMBIPL (JV)	49%
6	Giriraj GSEPL Consortium (JV)	70%
7	Giriraj-KK (JV)	51%

The Report on the performance and financial position of each of the joint ventures and salient features of the financial statements in the prescribed Form AOC-1, are annexed to this report as Annexure-I.

9. Consolidated Financial Statements:

In accordance with the provisions of the Section 129(3) of the Companies Act, 2013 and Regulation 33 of the Listing Regulations and applicable Accounting Standards, the Audited Consolidated Financial Statements of the Company for the Financial Year 2025-26, together with the Auditors' Report forms part of this Annual Report.

10. Directors' Responsibility Statement:

Your director's state that:

- i. in the preparation of the annual accounts for the year ended 31st March 2026, 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, 2026, 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.

11. 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.

12. Management Discussion and Analysis:

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

13. 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 III.

14. 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.

15. Internal Financial Controls:

The Company has in place adequate internal financial controls regarding financial statements.

16. 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 2025-26 is paid to the concerned Stock Exchange.

17. Board of Directors& Key Managerial Personnel:

The Composition of the Board of Directors and Key Managerial Personnel of the Company as on March 31, 2026, are as follows: -

Sr. No.	Particulars	Designation
1	Mr. Krushang Mahesh Shah DIN: 07198525	Chairman & Managing Director
2	@Mr. Prasham Nitin Shah DIN:09540340	Executive Director
3	Ms. Tina Jeevan Dass DIN:09540374	Non-Executive Independent Director
4	#Mr. Rohan Vilas Jadhav DIN: 11016318	Additional Director (Non-Executive)
5	\$Mr. Radhakrishnan Pillai DIN: 01929190	Non-Executive Independent Director
6	^Mrs. Bhumika Atul Dedhia DIN: 11205952	Non-Executive Independent Director
7	&Mr Jay Pansuria	Company Secretary
8	Mr. Shashikant Jayantibhai Rathod	Chief Financial Officer ("CFO")

@In accordance with the provisions of Section 152 of Companies Act, 2013 Mr. Prasham Shah, Executive director of the Company is liable to retire by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment. The Board recommends his reappointment for consideration of the Members.

#Furthermore, the Board of Directors, at its meeting held on May 5, 2025, appointed Mr. Rohan Vilas Jadhav (DIN:11016318) as an Additional Director in the category of Non-Executive Director of the Company. The same was approved by the members of the Company at its Annual General Meeting held on September 30, 2025 and regularized to Non-Executive Director.

^Furthermore, the Board of Directors, at its meeting held on July 23, 2025, appointed Mrs. Bhumika Atul Dedhia (DIN: 11205952) as an Additional Director in the category of Non-Executive Independent Director of the Company for a period of five (5) years w.e.f. July 23, 2025 to July

22, 2030. The same was approved by the members of the Company at its Annual General Meeting held on September 30, 2025 and regularized to Independent Director.

\$Furthermore, the Board of Directors, at its meeting held on September 3, 2025, proposed the re- appointment of Mr. Radhakrishnan Pillai (DIN: 01929190) as an Independent Director for a further period of five (5) years w.e.f. September 30, 2025 to September 30, 2030. The same was approved by the members of the Company at its Annual General Meeting held on 30th September 2025. Subsequently, Mr. Radhakrishnan Pillai ceased to be a Director of the Company with effect from, 12th May 2026, due to his unfortunate demise.

&Furthermore, subsequent to the end of the financial year, Mr. Jay Pansuria ceased to hold the office of Company Secretary of the Company with effect from June 10, 2026. Thereafter, the Company appointed Ms. Devyani Dubey as the Company Secretary of the Company with effect from June 29, 2026.

Furthermore, the Board of Directors, at its meeting held on May 5, 2025, appointed Mr. Ajay Anil Thorat (DIN: 07099285) as an Additional Director in the category of Non-Executive Independent Director of the Company. Subsequently, Mr. Ajay Anil Thorat ceased to hold office as an Additional Director of the Company with effect from July 21, 2025.

Further, at the same meeting held on May 5, 2025, the Board of Directors appointed Mrs. Vinita Rohan Jadhav (DIN: 11016309) as an Additional Director in the category of Non-Executive Director of the Company. Subsequently, Mrs. Vinita Rohan Jadhav ceased to hold office as an Additional Director of the Company with effect from July 21, 2025.

Furthermore, the Board of Directors, at its meeting held on September 16, 2025, appointed Mr. Ravindra Shamarao Sangam as the CEO of the Company. Subsequently, Mr. Ravindra Shamarao Sangam ceased to hold the position of CEO of the Company with effect from December 31, 2025.

18. Familiarization Programmes:

The Company has a Familiarisation programme for its Independent Director which is imparted at the time of appointment of an Independent Director on Board as well as annually.

19. Annual 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.

20. Policies:

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

1. Policy

Qualification and Criteria:

- a) The Nomination and Remuneration Committee (NRC), 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 NRC 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 NRC 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 Committee (NRC), 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 NRC, 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 NRC, 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.

21. 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.

22. 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 entitles 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. The disclosure is annexed as Annexure-IV.

23. Auditors and Auditor's Report:

Statutory Auditor

In the AGM held on October 30, 2021, M/s. R H A D & Co., Chartered Accountants, were appointed as the Statutory Auditors of the Company for a period of five years, i.e., from the conclusion of the 16th Annual General Meeting until the conclusion of the 21st Annual General Meeting.

It is now proposed to appoint M/s. AIMV & Associates, Chartered Accountants (Firm Registration No. 114173W), as the Statutory Auditors of the Company in place of M/s. R H A D & Co., Chartered Accountants, subject to the approval of the Members at the ensuing Annual General Meeting.

The Notes on Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

Secretarial Auditor:

The Board has appointed M/s Mehta & Mehta, Practicing Company Secretary, Mumbai to conduct a Secretarial Audit for the financial year 2025-26. The Secretarial Audit Report for the financial year ended March 31, 2025, is enclosed in Annexure-V 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.

24. Corporate Social Responsibility:

In accordance with Section 135 of the Companies Act, 2013 the report of CSR is attached as Annexure-VI of this report.

The detailed Policy on Corporate Social Responsibility is available on the website of the Company on the web link provided below; <https://giriraj.co/>

25. Vigil Mechanism:

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

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

26. 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) Regulations, 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

27. Meetings of the Board:

During the year under review, there were Fifteen 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	15.04.2025	4	4
2	01.05.2025	4	4
3	05.05.2025	4	4
4	22.05.2025	7	5
5	29.05.2025	7	5
6	16.07.2025	7	5
7	21.07.2025	7	5
8	23.07.2025	5	5
9	03.09.2025	6	5
10	16.09.2025	6	5
11	07.10.2025	6	5
12	14.11.2025	6	5
13	17.12.2025	6	5
14	20.03.2026	6	5
15	23.03.2026	6	5

28. 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

Number of Audit Committee Meetings (ACM):

Sr. No.	Date of ACM	No. of Members as on date of ACM	No. of Members presented in the ACM
1	30.05.2025	3	3
2	06.09.2025	3	3
3	14.11.2025	3	3

b) Nomination & Remuneration Committee (NRC):

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	Mrs. Bhumika Atul Dedhia	Member

Number of Nomination and Remuneration Committee Meetings (NRCM):

Sr. No.	Date of NRCM	No. of Members as on date of NRCM	No. of Members presented in the NRCM
1	24.04.2025	3	3
2	01.05.2025	3	3

c) Stakeholders Relationship Committee (SRC):

The members of the Stakeholders Relationship Committee are as under:

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

Number of Stakeholders Relationship Committee Meetings (SRCM):

Sr. No.	Date of SRCM	No. of Members as on date of SRCM	No. of Members presented in the SRCM
1	01.05.2025	3	3

d) Corporate Social Responsibility Committee (CSR):

The members of the Corporate Social Responsibility Committee are as under:

Sr. No.	Particulars of Members	Designation
1	Mr. Rohan Vilas Jadhav	Chairman
2	Mr. Radhakrishnan Pillai	Member
3	Mr. Krushang Mahesh Shah	Member

Number of Corporate Social Responsibility Committee Meetings (CSRSM):

Sr. No.	Date of CSRSM	No. of Members as on date of CSRSM	No. of Members presented in the CSRSM
1	01.05.2025	3	2

29. 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.

30. 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.

31. 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 weblink 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

32. 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.

33. Secretarial Standards Compliance:

During the year under review, the Company has partially complied with all the applicable Secretarial Standards issued by The Institute of Company Secretaries of India and approved by the Central Government pursuant to Section 118 of the Companies Act, 2013.

34. Details of application made or any proceeding pending under the insolvency and Bankruptcy Code, 2016 during the financial year along with their status as at the end of the financial year:

During the Financial Year 2025-26, there was no application made and proceeding initiated/pending by any Financial and/or Operational Creditors against your Company under the Insolvency and Bankruptcy Code, 2016 (the "Code"). Further, there is no application or proceeding pending against your Company under the Code.

35. Details of difference between the amount of valuation at the time of one-time settlement and the valuation done at the time of taking a loan from the banks or financial institutions along with the reasons thereof:

During the Financial Year 2025-26, the Company has not made any settlement with its bankers for any loan/facility availed or/and still in existence.

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

Your Company is fully committed to uphold and maintain the dignity of every woman working with the Company. The Company has Zero tolerance towards any action on the part of any one which may fall under the ambit of 'Sexual Harassment at workplace'. The Policy framed by the Company in this regard provides for protection against sexual harassment of women at workplace and for prevention and redressal of such complaints. The Company has complied with the provisions relating to the constitution of Internal Complaints Committee ("ICC") under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. ICC has been set up to redress complaints received regarding sexual harassment. The status of the Complaints during the FY 2025-26 is as follows:

Particulars	No. of Complaints
-------------	-------------------

Number of Complaints pending as on beginning of the financial year	NIL
Number of Complaints received during the financial year	NIL
Number of Complaints disposed off during the financial year	NIL
Number of cases pending for more than 90 days	NIL
Number of Complaints pending as on the end of the Financial Year	NIL

37. Compliance With the Provisions of Maternity Benefits Act, 1961:

The Company has duly complied with the provisions of the Maternity Benefits Act, 1961 ensuring all eligible employees receive the benefits and protections as mandated under the Act.

38. 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. No orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's operations in future.
2. During the period under review, there were no significant material orders passed by the Regulators/Courts/Tribunals which would impact the going concern status of the Company and its future operations.
3. Your Company is committed to ensure a sound Safety, Health and Environment (SHE) performance related to its activities, products and services. Your Company has been continuously taking various steps to develop and adopt Safer Process technologies and unit operations. Your Company is making continuous efforts for adoption of safe & environmentally friendly and Monitoring and periodic review of the designed SHE Management System are done on a continuous basis.
4. During the year under review, India Ratings & Research has assigned a credit rating of 'IND BBB/Stable/IND A3+' to the Company's Bank Loan Facilities amounting to INR 800 million.

39. 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: 07.09.2026
Place: Mumbai

For and on behalf of the Board of Directors

Sd/-
Krushang Mahesh Shah
Chairman & Managing Director
DIN: 07198525

Annexure-I

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014) Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures

Part A Subsidiaries: Not Applicable.

Part B Associates and Joint Ventures Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to ~~Associate Companies and Joint Ventures:~~

Name of Associates or Joint Ventures	Prime-Giriraj-KK (JV)	Dev Engineers-Giriraj (JV)	R.K. Madani & Giriraj (JV)	MBPL-GCDL (JV)	GCDL-SMBIPL (JV)	Giriraj GSEPL Consortium (JV)	Giriraj-KK (JV)
1. Latest audited Balance Sheet Date	31-03-2025 Audited Mar 25	31-03-2026 No Audit	31-03-2025 Audited Mar 25	31-03-2025 Audited Mar 25	31-03-2025 Audited Mar 25	31-03-2025 Audited Mar 25	31-03-2025 No Audit
2. Date on which the Associate or Joint Venture was associated or acquired	1-Jun-16	30-Oct-10	11-Oct-10	15-Feb-21	6-Apr-23	24-Jun-24	16-Aug-22
3. Shares of Associate or Joint Ventures held by the company on the year end							
No. of Shares	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Amount of Investment in Associates or Joint Venture (Rs. In Lacs)	14.39	1.95	135.04	25.27	46.19	15.69	8.10
Extent of Holding (in percentage)	25%	25%	40%	49%	49%	70%	51%
4. Description of how there is significant influence	Joint Venture Agreement	Joint Venture Agreement	Joint Venture Agreement	Joint Venture Agreement	Joint Venture Agreement	Joint Venture Agreement	Joint Venture Agreement
5. Reason why the associate/Joint venture is not consolidated.	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
6. Net worth attributable to shareholding as per latest audited Balance Sheet	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
7. Profit or Loss for the year							
i Considered in Consolidation	2.13	0.00	(9.02)	2.52	5.49	(1.39)	(0.24)
ii Not Considered in Consolidation	-	-	-	-	-	-	-

- Names of associates or joint ventures which are yet to commence operations.: Nil
- Names of associates or joint ventures which have been liquidated or sold during the year- Nil.

**For and on Behalf of the Board
Giriraj Civil Developers Limited**

Sd/-
Krushang Mahesh Shah
Managing Director
DIN: 07198525

Sd/-
Prasham Shah
Director
DIN: 09540340

Sd/-
Shashikant J Rathod
Chief Financial Officer

Sd/-
Devyani Dubey
Company Secretary

Annexure-II

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Industry structure and development:

The global economy remained resilient during FY 2025–26 despite geopolitical tensions, evolving trade policies and volatility in energy markets. According to the IMF's latest World Economic Outlook Update, global growth is estimated at 3.3% in 2025 and projected at 3.0% in 2026, strengthening to 3.4% in 2027. Global inflation is estimated at 4.1% in 2025, projected to rise to 4.7% in 2026 and moderate to 3.9% in 2027. The outlook remains influenced by geopolitical developments, trade uncertainty, energy prices and changing financial conditions.

Key risks include higher commodity prices, trade disruptions, supply-chain pressures and financial market volatility. Investment in technology and artificial intelligence, improving energy conditions and structural reforms may provide support to global growth. Overall, economies are expected to focus on resilience, financial and price stability, and sustainable long-term growth.

2. Overview:

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

3. Outlook:

The civil construction sector in India continues to remain a key driver of economic growth, backed by sustained government focus on infrastructure development including roads, bridges, housing, and urban infrastructure projects. Despite the rising cost of raw materials and construction inputs, the demand outlook remains robust owing to increased budgetary allocations, faster project clearances, and public-private partnership models.

Your Company, being primarily engaged in civil construction works, remains well-positioned to benefit from these opportunities. A significant portion of the Company's order book is derived from government contracts, which ensures stable revenues and long-term visibility.

The Company is actively focusing on:

- Strengthening its project execution capabilities.
- Improving operational efficiencies and cost optimization.
- Expanding participation in large-scale infrastructure tenders.
- Enhancing its technical expertise and manpower base to meet complex project requirements.
- With construction output in India projected to reach INR 66,954.8 billion by 2027, the Company aims to consolidate its position as a reliable partner in infrastructure development and continue to deliver sustainable value to its stakeholders.

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.29784.49 Lakhs
- EBITDA for the year was Rs. 2538.27 Lakhs
- Net Profit for the year was Rs. 1509.00 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: 07.09.2026
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)
Krushang Shah	Managning Director	Car Rental	On going	3.00	NA	Nil
Prasham Shah	Executive Director	Salary	On going	24.00	03-09-2025	Nil
Mahesh K. Shah	Relative of Director	Salary	On going	36.00	NA	Nil
Krushang Shah	Director	Salary	On going	40.00	03-09-2025	Nil

Date: 07.09.2026
Place: Mumbai.

For and on behalf of the Board of Directors

Sd/-
Krushang Shah
Chairman & Managing Director
DIN: 07198525

Annexure IV

Information as per Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended and forming part of the Directors' Report.

Name of top ten employees in terms of remuneration drawn and Name of Employees employed throughout the financial year and who are in receipt of remuneration/drawing annual moluments of ₹ 1,02,00,000/- per annum or ₹ 8,50,000/- per month for the year; Not applicable

**Statement of Disclosure of Remuneration under Section 197(12) Of Companies Act, 2013
Read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial
Personnel) Rules, 2014:**

- A. The ratio of the remuneration of each Director to the median remuneration of the Employees of the Company for the financial year 2025-26 as well as the percentage increase in remuneration of each Director, CEO, Chief Financial Officer and Company Secretary are as under:

Name of Director/Key Managerial Personnel	Ratio to Median Remuneration	% increase in remuneration over previous year
Mr. Krushang Shah	NIL	66.67%
Mr. Prasham Shah	NIL	233 %
Mr. Shashikant Rathod	NIL	1 st Year
Mr. Jay Pansuria	NIL	-

- B. The percentage increase in the median remuneration of employees in FY 2025-26: ~0%
- C. The number of permanent employees on the rolls of the Company as on March 31, 2026: 154
- D. The key parameters for any variable component of remuneration availed by the directors:
- E. Average percentile increase already made in the salaries of employees other than managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Particulars	% Change in remuneration
Average increase in salary of employees (other than Managerial Personnel)	7.16%
Average increase in remuneration of Managerial Personnel	105%

- F. Affirmation that the remuneration is as per the remuneration policy of the Company:
It is hereby affirmed that the remuneration paid to Directors, Key Managerial Personnel and other employees is as per Remuneration Policy of the Company.

Date: 07.09.2026
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 31st MARCH, 2026

To,
The Members,
GIRIRAJ CIVIL DEVELOPERS LIMITED
2nd Floor, Nine Square, Ramdas Sutrale Marg City,
Off Chandavarkar Lane Borivali (W),
Mumbai- 400092

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** (hereinafter called "**the Company**"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct / statutory compliance and expressing our opinion thereon.

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the **GIRIRAJ CIVIL DEVELOPERS LIMITED's** books, papers, minutes 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 audit period covering the financial year ended on **March 31, 2026**, (hereinafter called the "Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **GIRIRAJ CIVIL DEVELOPERS LIMITED** (hereinafter called "**the Company**") for the financial year ended on **March 31, 2026**, according 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 there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (**during the period under review not applicable to the Company**);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('**SEBI Act**'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(during the period under review not applicable to the Company);**
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(during the period under review not applicable to the Company);**
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(during the period under review not applicable to the Company);**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(during the period under review not applicable to the Company);**
- (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 **(during the period under review not applicable to the Company);**

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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder (Hereinafter referred as "Listing Regulations").

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

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 the 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 and the Listing Regulations.

Adequate notices are given to all Directors to schedule the Board / Committee 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 unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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

We further report that during the audit period the Company had the following specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

- a) The Board of Directors of the Company, at its meeting held on May 01, 2025, approved the appointment of Mr. Shashikant J Rathod as the Chief Financial Officer (CFO) of the Company with effect from May 1, 2025.
- b) The Board of Directors at its meeting held on May 05, 2025 approved the appointment of Mr. Rohan Vilas Jadhav (DIN: 11016318) as Non- Executive Director of the Company. The same was approved by the shareholders of the Company on September 30, 2025. However, the filing of Form DIR-12 in respect of the appointment of Mr. Rohan Vilas Jadhav as a Non-Executive Director of the Company, approved by the shareholders on September 30, 2025, remains pending on account of non-filing of his DIR-3 KYC.
- c) The Board of Directors at its meeting held on July 23, 2025 approved the appointment of Mrs. Bhumika Atul Dedhia (DIN: 11205952) as an Non-Executive Independent Director of the Company for a period of 5 years. The same was approved by the shareholders of the Company on September 30, 2025.
- d) The Board of Directors of the Company, at its meeting held on September 16, 2025, approved the appointment of Mr. Ravindra Shamarao Sangam as the Chief Executive Officer (CEO) of the Company with effect from September 16, 2025. Subsequently, Mr. Ravindra Shamarao Sangam resigned from the office of CEO with effect from December 31, 2025.
- e) The Company has Approved the re-appointment of Mr. Radhakrishnan Pillai (DIN: 01929190) as Non-Executive Independent Director of the Company for a period of 5 years, which was approved by the shareholders of the Company on September 30, 2025.

For Mehta & Mehta,
Company Secretaries
(ICSI Unique Code P1996MH007500)

Sd/-
Vikas Varma
Partner
FCS No: F11046
CP No.: 27546
UDIN: F011046H001404207
P R No. 7281/2025

Place: Mumbai
Date: 7th September 2026

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

To,
The Members,
GIRIRAJ CIVIL DEVELOPERS LIMITED
2nd Floor, Nine Square, Ramdas Sutrale Marg City,
Off Chandavarkar Lane Borivali (W),
Mumbai- 400092

Our Secretarial Audit Report for the financial year ended March 31, 2026 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 laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 6) As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred in Secretarial Audit Report in Form MR-3, the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.

- 7) The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Mehta & Mehta,**
Company Secretaries
(ICSI Unique Code P1996MH007500)

Sd/-
Vikas Varma
Partner
FCS No: F11046
CP No.: 27546
UDIN: F011046H001404207
P R No. 7281/2025

Place: Mumbai
Date: 7th September 2026

Annual Report on Corporate Social Responsibility (CSR) Activity

(Pursuant to Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended from time to time)

1. Brief outline of the Company's CSR Policy, including overview of projects/ programmes undertaken:

The Company is committed to contribute to the society where we live and work and aspires to continue its tradition of contributing to and investing in communities around its surroundings and other facilities. So, the Company intends to take CSR activities which have a lasting impact on the economic and social conditions of local people. All CSR Activities, initiatives, projects and programs should always in promotion of activities specified in Schedule VII of the Companies Act, read with Section 135 of the Companies Act, 2013.

The Corporate Social Responsibility (CSR) Policy of the Company, as approved by the Board of the Directors, is available on the Company's website at <https://giriraj.co/>

A brief overview of CSR Activities:

The CSR Vision of the Company is - To actively contribute to the social and economic development of the communities in which we operate and beyond. In doing so, build a better, environmentally sustainable way of life for all the stakeholders, local community and society at large.

The Company has been actively working in the following major CSR activities, in accordance with Schedule VII of the Companies Act, 2013:

- Healthcare and upliftment of the society
- Education and Medical
- Environmental sustainability and Rural Development
- Welfare of under privilege and destitute children, including girl children
- Empowerment of physically / mentally challenged and underprivileged children, adults and providing free education

2. Composition of the CSR Committee:

The Board of Directors of the Company have constituted the CSR Committee comprising of following members of the Board as member of CSR Committee;

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Rohan Vilas Jadhav	Chairman & Non-Executive Director	1	1
2.	Mr. Krushang Mahesh Shah	Managing Director	1	1
3.	Mr. Radhakrishnan Pillai	Independent Director	1	1

3. Provide the web link where the Composition of the CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

The Composition of Corporate Social Responsibility (CSR) Committee, CSR Policy and CSR projects approved by the Board is disclosed on the Company's Website <https://giriraj.co/>

4. Provide the details of the Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):

As per sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, every company having average CSR obligation of ten crore rupees or more in pursuance of subsection (5) of section 135 of the Act, in the three immediately preceding financial years, shall undertake impact assessment, through an independent agency. This is not applicable to our Company, as the average CSR obligation in three immediately preceding financial years is less than ten crores.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: NIL

6. Average net profit of the company as per section 135(5)
Average Net Profit of the Company for last three financial years: Rs 1446.87

7. Prescribed CSR Expenditure (two percent of the amount as in item 3 above):

- (a) Two percent of average net profit of the company as per section 135(5) -Rs.28.94 lakhs
(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years - NIL
(c) Unspent amount carried forward from the previous financial year - NIL
(d) Amount required to be set off for the financial year, if any - NIL
(e) Total CSR obligation for the financial year (7a+7b+7c+7d) - Rs. 28.94 lakhs

8. Details of CSR spent during the year 2025-26:

(a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (Rs. In lakhs)	Amount Unspent (Rs. In lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Rs. 30 Lakhs	NA	NA	NA	NA	NA

(b) Details of CSR amount spent against ongoing projects for the financial year: Not Applicable

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)
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Sr. No	Name of project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No)	Location of the project		Amount spent for the project (Rs. In lakhs)	Mode of implementation Direct (Yes/No)	Mode of implementation Through implementing agency.	
				State	District			Name	CSR registration number
1	Medical and Health care Support	Item of Schedule VII	No	Gujarat	Surat	15	No	Lok Rakshak Seva Foundation	CSR000 75838
1	Medical and Health care Support	Item of Schedule VII	No	Gujarat	Ahemdabad	15	No	Karnavati Charitable Trust	CSR000 89479
	Total					30			
(d) Amount spent in Administrative Overheads							NoApplicable		
(e) Amount spent on Impact Assessment, if applicable							Not Applicable		
(f) Total amount spent for the Financial Year (8b + 8c + 8d)							Rs. 30 Lakhs		

(g) Excess amount for set-off, if any

Sr. No.	Particular	Amount (Rs. lakhs)
(i)	Two percent of average net profit of the Company as per Section 135(5) plus unspent amount carried forward from the previous financial year	28.94
(ii)	Total amount spent for the financial Year	30
(iii)	Excess amount spent for the financial year [(ii)-(i)]	1.06
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set-off in succeeding financial years [(iii) – (iv)]	Nil

(a) Details of Unspent CSR amount for the preceding three financial years: NIL

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable

In case of creation or acquisition of a capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year – Not Applicable

Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) - Not Applicable

CSR Committee Responsibility Statement

The CSR Committee confirms that the implementation and monitoring of the CSR activities of the Company are in compliance with the CSR objectives and CSR Policy of the Company.

Date: 07.09.2026

Place: Mumbai.

For and on behalf of the Board of Directors

**Sd/-
Krushang Shah
Chairman & Managing Director
DIN: 07198525**

CHARTERED ACCOUNTANTS

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

Tel: 9326675367 / 9561876128

Email:-dineshbv12@gmail.com,

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Giriraj Civil Developers Limited,

I. Report on the Audit of the Standalone financial Statements

1. Opinion

- a) We have audited the accompanying Standalone Financial Statements of **Giriraj Civil Developers Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, 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, 2026, 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. Key Audit Matters

Key Audit Matters are these matters that, in our professional judgment, were of most significance in our Audit of Standalone financial statement of the current period. These matters were addressed in the context of our Audit of Standalone 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.

Emphasis of Matter: -

We draw attention to Note 42 to the accompanying financial statements regarding tenders from Western Railways which were subsequently terminated. The Company has already spent on Work-in-Progress (Unbilled Work) of Rs 4.90 cr., Earnest Money Deposits (EMD) of Rs. 26.70 Lacs, and Bank Guarantees furnished of Rs. 14.60 Lacs against these contracts.

The Company's management has undergone into arbitration for recovery of the aforesaid amounts. Although the balances are under dispute, the management considers the same to be recoverable and is confident of realizing the full amount. Accordingly, no provision has been made in the books of account against the said Work-in-Progress, Earnest Money Deposits, and Bank Guarantees.

Our opinion is not qualified in respect of the matters stated in paragraph above.

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

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

5. Management's Responsibility for the Standalone Financial Statements

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



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

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

- a) Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.
- b) As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- i) Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
 - iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern
 - v) Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation



- c) Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.
- d) We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- e) We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

II. Report on other Legal and regulatory requirements

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2021, as amended in our opinion and to the best of our information and according to the explanations given to us:



- i) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements
- ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts
- iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv) a) The management has represented that, to the best of it's 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;
- b) The management has represented, that, to the best of it's 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
- i) Based on our examination which included test checks, the Company has used accounting software(s) for maintaining its books of account for the financial year ended March 31, 2026, 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 software(s). Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2026.



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: 29/05/2026



UDIN:26036247GMRZVN9062

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, 2026.

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, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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



Meaning of Internal Financial Controls over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statement for external purpose in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that
- i. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
 - ii. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
 - iii. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

8. In our opinion, the Company has, in all materials respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026 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: 29/05/2026

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 2026.

1. (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.

(c) 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.

(d) As per the information and documents provided to us the company does not 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.

(e) The company has not revalued its Property, Plant and Equipment during the year.

(f) 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 discrepancies of 10% or more in the aggregate for each class of inventory were noticed.

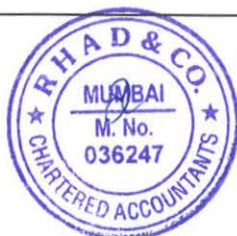
(b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate from Yes bank. During the year, the Company continued to avail working capital facilities of ₹600 Lakhs and its non-fund-based limit (bank guarantees) of ₹4300 Lakhs with Yes Bank Limited. These facilities are secured by the Company's current assets, investments, cash flows, residential property of directors, personal guarantees of directors, and commercial assets of a sister concern firm.

(c) the quarterly returns and statements filed by the company with bank is in agreement with the books of account of the company.
3. (a) In our opinion and according to the information and explanations given to us, during the year under audit, the Company has not granted any loans or provided any advances in the nature of loans, nor has it made any investments or provided any security to companies, firms, Limited Liability Partnerships (LLPs) or any other parties. However, the Company has provided a bank guarantee amounting to Rs 10,23,94,000 on behalf of its Joint Ventures. In respect of the said bank guarantee, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013, to the extent applicable.



4. a) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 of the Companies Act, 2013.
b) 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 except T.D.S. of Rs 73,28,484 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, service tax, 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 & GST demand which have not been deposited on account of a dispute are as follows:

Name of the statute	Nature of dues	Amount(R s. 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)
Goods and Services Tax Act 2017 (Maharashtra)	GST demand for Interest and Penalty	1581.97	FY 2018-19	Appellate Authority (AA) GST
Goods and Services Tax Act 2017 (Gujarat)	GST demand for Interest and Penalty	358.89	FY 2021-21	Appellate Authority (AA) GST
Goods and Services Tax Act 2017 (Maharashtra)	GST demand for Interest and Penalty	5.08	FY 2018-19	Superintendent and Range -III, Division - IV, Thane Mumbai CBIC



- 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) The Company has not defaulted in repayment of loan or other borrowings or in the payment of interest thereon to any lender.
- (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.
- 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 by the company the auditor has not come across any whistle-blower complaints received during the year against 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 in note no. 41 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 para 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."
- 20 The Company does not have any unspent amount under Corporate Social Reporting (CSR).

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


(Dinesh Bangar)
Partner
M.No. 036247



Place: Mumbai
Dated: 29/05/2026

ACCOUNTING POLICIES & NOTES FORMING PARTS OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

1] CORPORATE INFORMATION

M/s. Giriraj Civil Developers Limited is a public limited company domiciled in India, incorporated under the Companies Act, 1956, as *Giriraj Civil Developers Limited*. The company's equity shares are listed on the National Stock Exchange of India Limited (NSE) under the SME segment.

The registered office of the company is located at: **Office No. 2nd Floor, Nine Square, Ramdas Sutrale Marg, Off Chandavarkar Lane, Borivali (West), Mumbai, Maharashtra, India – 400092.**

Since its inception, the company has been primarily engaged in the business of civil construction. It has executed a wide range of contract works for various government bodies, semi-government organizations, corporations, and private entities. The company operates across multiple Indian states, including Maharashtra, Haryana, Himachal Pradesh, Uttar Pradesh, and Madhya Pradesh, among others.

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. Based on the time involved between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has determined twelve months as its operating cycle for the purpose of classification of its assets and liabilities as current and non-current in the balance sheet. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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.

REVENUE RECOGNITION:

The Company operates in construction industry and it earns revenue primarily from the Engineering, Procurement and Construction ('EPC') business. The contracts with the customers are of construction activities of railways, construction of roads & highways, construction of commercial and residential buildings, electrification work and others.

The company provides these construction services on a fixed-sum turnkey basis as well as on cost plus basis.

Revenue from contract with customers is recognised when control of the goods or services ("performance obligation") are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services ("transaction price").

- i) Revenue is recognized using the percentage of completion method (as per Accounting Standard 7), based on contractee appraisal. For residential and commercial building contracts, revenue recognition is



deferred until the 20% completion milestone is reached, allowing for the issuance of the 1st Running Account (RA) bill.

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.

Property, plant and equipment:

Property, plant and equipment (except freehold land) held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Freehold land is not depreciated. Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. 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.

Depreciation commences when the assets are ready for their intended use. Depreciation on Property, Plant and Equipment has been provided on the straight-line method over their estimated useful life, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, etc. 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.

INVESTMENT IN EQUITY INSTRUMENTS OF SUBSIDIARIES AND JOINT VENTURES

The Company as a joint operator recognises in relation to its interest in a joint operation, its share in the assets/liabilities held/ incurred jointly with the other parties of the joint arrangement. Revenue is recognised for its share of revenue from the sale of output by the joint operation. Expenses are recognised for its share of expenses incurred jointly with other parties as part of the joint arrangement.

A jointly controlled operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

When a Company undertakes its activities under jointly controlled operations, the Company as a joint operator recognises in relation to its interest in a jointly controlled operation the assets, liabilities, revenues, and expenses relating to its interest in a jointly controlled operation in accordance with the applicable AS.

When a Company transacts with a jointly controlled operation in which a Company is a joint operator (such as a sale or contribution of assets), the Company is considered to be conducting the transaction with the other parties to the jointly controlled operation, and gains and losses resulting from the transactions are recognised in the Company's financial statements only to the extent of other parties' interests in the jointly controlled operation.

When a Company transacts with a jointly controlled operation in which a Company is a joint operator (such as a purchase of assets), the Company does not recognise its share of the gains and losses until it resells those assets to a third party

TRADE RECEIVABLES:

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Trade receivables



are recognised initially at the transaction price as they do not contain significant financing components. The Company hold the trade receivable with the objective of collecting the contractual cash flows and therefore measure them subsequently at amortised cost using the effective interest rate method less loss allowance, if any.

CONTRACT LIABILITIES:

If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

CASH AND CASH EQUIVALENTS

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes unrestricted cash and short-term deposits with original maturities of three months and less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

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.

INVENTORIES:

Inventory of raw material are values at cost adopting FIFO Basis.

Work in progress is valued at actual raw material cost and overheads. Construction costs incurred for future contract activities are recognised as assets if it is probable that they will be recovered during the contract period and classified as construction work-in progress under inventories.

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.

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.



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.

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

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the Balance Sheet.

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

Short term borrowings, repayments and advances having maturity of three months or less, are shown as net in cash flow statement.

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.

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.



BALANCE SHEET AS AT 31ST MARCH, 2026**(Rs.In Lakhs)**

Particulars	Note no.	As on 31/03/2026	As on 31/03/2025
<u>EQUITY & LIABILITIES</u>			
1] <u>SHARE HOLDERS' FUNDS :</u>			
Share capital	3	2,392.05	2,392.05
Reserves & Surplus	4	12,229.78	10,720.78
		14,621.83	13,112.83
2] <u>NON CURRENT LIABILITIES :</u>			
Non-current Liabilities	5	884.80	191.90
Other non-current Liabilities	6	412.39	5,875.20
Deferred tax Liabilities	7	33.48	30.79
		1,330.66	6,097.89
3] <u>CURRENT LIABILITIES</u>			
Short- term borrowing	8	1,282.42	1,548.51
Trade payable	9		
-Total Outstanding Dues of Micro Enterprises and Small Enterprises		479.23	391.13
Total Outstanding Dues of Creditors Other than of Micro Enterprises and Small Enterprises		6,164.26	4,651.93
Other current Liabilities	10	753.14	3,227.93
Short-term provisions	11	24.32	58.20
		8,703.37	9,877.70
		24,655.87	29,088.42
<u>ASSETS</u>			
1] <u>NON CURRENT ASSETS</u>			
Property, Plant and Equipment and Intangible assets			
Property, Plant and Equipment	12	1,076.14	1,205.73
Intangible assets	12	19.63	4.52
Non current investments	13	246.63	923.19
Long-term loan & advances	14	1,543.72	4,786.14
Other non-current assets	15	2,389.97	2,120.53
		5,276.09	9,040.11
2] <u>CURRENT ASSETS</u>			
Inventories	16	6,548.08	7,002.96
Trade receivable	17	8,474.49	6,665.32
Cash & cash equivalents	18	198.99	767.60
Short term loans & advances	19	25.00	97.17
Other current assets	20	4,133.21	5,515.26
		19,379.77	20,048.31
		24,655.87	29,088.42

Corporate Information's and significant accounting policies 1 & 2

Accompanying notes forming part of the financial statements

As per Report of even date

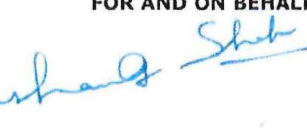
FOR R H A D & CO.**FOR AND ON BEHALF OF THE BOARD****(Firm Reg.No.102588W)****Chartered Accountants**

(Dinesh Bangar)
Partner**Mem.No. 036247**

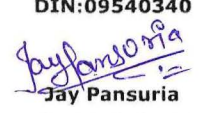
Place : Mumbai

Dated : 29.05.2026

UDIN: 26036247GMRZVN9062

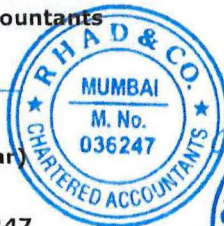
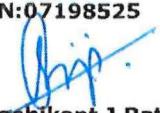


Krushang Shah
Managing Director
DIN:07198525

Shashikant J Rathod
Chief Financial Officer

Prasham Shah
Executive Director
DIN:09540340

Jay Pansuria
Company Secretary

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. In Lakhs)

Particulars	Note No.	Year Ended 31/03/2026	Year Ended 31/03/2025
<u>INCOME</u>			
Revenue from operation (Gross)	21	34,667.36	34,710.87
Less: GST on Sales		5,041.34	5,240.02
Revenue from operation (Net)		29,626.02	29,470.85
Other Income	22	158.47	440.83
		29,784.49	29,911.68
<u>EXPENDITURE</u>			
Cost of Raw material consumed /traded	23	21,789.91	22,871.09
(Increase) / Decrease in inventories	24	383.11	(2,504.63)
Direct Expenses	25	3,825.27	5,278.26
Employee benefit Expenses	26	711.03	857.64
Others Expenses	27	536.90	502.62
		27,246.22	27,004.98
Profit Before Interest, Depreciation ,Taxation & Extraordinary Items		2,538.27	2,906.70
Interest & Financial Cost	28	347.22	328.97
Depreciation	12	153.23	145.41
Profit Before Taxation		2,037.81	2,432.32
Less : Provision for			
Income Tax		524.36	612.64
Deferred Tax (Assets)		2.69	9.81
Less(Add): Adjustment of taxation of P.Y.		1.76	21.64
Profit After Taxation		1,509.00	1,788.24
Balance Carried to Balance Sheet		1,509.00	1,788.24
Earning per equity share			
Basic		6.31	7.48
Diluted		6.31	7.48
Weighted average		6.31	7.48
Corporate information's and significant accounting policies: 1			
Accompanying notes forming part of the financial statement: 2			
As per Report of even date			
FOR R H A D & CO.		FOR AND ON BEHALF OF THE BOARD	
(Firm Reg.No.102588W)			
Chartered Accountants			
 			
(Dinesh Bangar)		Krushang Shah	
Partner		Managing Director	
Mem.No. 036247		DIN:07198525	
Place : Mumbai			
Dated : 25.05.2026		Shashikant J Rathod	
UDIN: 26036247GMRZVN9062		Chief Financial Officer	
			
		Prasham Shah	
		Executive Director	
		DIN:09540340	
			
		Jay Pansuria	
		Company Secretary	

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs.In Lakhs)

Sr. No	Particulars	Year Ended 31/03/2026	Year Ended 31/03/2025
A]	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit available for appropriation after tax	1,509.00	1,788.24
	<u>Adjustment for:</u>		
	Depreciation	153.23	145.41
	Dispose of Fixed Assets	6.90	-
	Provision for Tax	524.36	612.64
	Provision for Deferred Tax	2.69	9.81
	Adjustment of Previous year Tax	1.76	21.64
	Interest & Finance Charges Paid	347.22	328.97
	Interest Income Received	(122.01)	(328.25)
	Share of Profit(Loss) of Joint Venture	0.52	(50.92)
	Profit on Sale of Assets	(0.17)	-
		2,423.50	2,527.53
	Adjustment for change in Working Capital		
	Inventories	454.88	(2,714.84)
	Trade and other Receivables	(1,809.17)	(3,361.00)
	Loan & Advances and Other Current Assets	4,538.21	(6,123.20)
	Trade Liabilities & Provisions	(6,371.05)	9,640.13
	CASH FLOW GENERATED FROM OPERATING ACTIVITIES	(763.63)	(31.39)
	Less:- Taxes Paid (Net of refunds and interest on refunds)	637.15	619.39
	NET CASH FROM OPERATING ACTIVITIES (A)	(1,400.77)	(650.78)
B]	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of fixed assets	(46.73)	(391.62)
	Sale of fixed assets	1.08	-
	Sale/(Purchase) of investments	676.56	245.49
	Interest Income received	122.01	328.25
	Share of Profit(Loss) of Joint Venture	(0.52)	50.92
	Profit on Sale of Assets	0.17	-
	NET CASH FROM INVESTING ACTIVITIES (B)	752.58	233.04
C]	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from issue of Equity Shares	-	-
	Proceeds from Short term Borrowing	(529.13)	743.82
	Proceeds from Term Loan	138.10	84.95
	Proceeds from Unsecured Borrowing	817.83	(94.86)
	Issue Expenses paid	-	-
	Interest & Finance Charges paid	(347.22)	(328.97)
	Miscellaneous Expenses	-	-
	NET CASH FROM FINANCING ACTIVITIES (C)	79.58	404.93
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(568.61)	(12.81)
	CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	767.60	780.42
	CASH AND CASH EQUIVALENTS AT END OF YEAR	198.99	767.60

As per Report of even date
FOR R H A D & CO.
 (Firm Reg.No.102588W)
 Chartered Accountants


 (Dinesh Bangar)
 Partner
 Mem.No. 036247
 Place : Mumbai



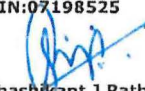
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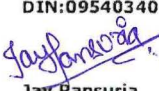


FOR AND ON BEHALF OF THE BOARD


 Krushang Shah
 Managing Director
 DIN:07198525


 Prasham Shah
 Executive Director
 DIN:09540340


 Shashikant J Rathod
 Chief Financial Officer


 Jay Pansuria
 Company Secretary

Notes to accounts forming part of Balance sheet as on 31st March 2026

NOTE-3, SHARE CAPITAL

Particulars	As on 31/03/2026		As on 31/03/2025	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
SHARE CAPITAL				
AUTHORISED:				
3,00,00,000 (P.Y.3,00,00,000) Equity shares of Rs. 10/- each		3,000.00		3,000.00
		3,000.00		3,000.00
ISSUED, SUBSCRIBED & PAID UP				
2,39,20,500 (P.Y.2,39,20,500) Equity shares of Rs. 10/- each, fully paid up		2,392.05		2,392.05
		2,392.05		2,392.05

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

Particulars	As on 31/03/2026		As on 31/03/2025	
	No of shares	Amount	No of shares	Amount
At the beginning of the period	2,39,20,500	2,392.05	2,39,20,500	2,392.05
Issued during the period	-	-	-	-
Outstanding at the end of the period	2,39,20,500	2,392.05	2,39,20,500	2,392.05

b) Terms/ rights attached to equity shares

- 1.The Company has only one class of shares referred to as equity shares having a par value of Rs.10/-.Each holder of equity shares is entitled to one vote per share.
- 2.The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.
- 3.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.
4. During the year company has not allocated any equity share with face value of Rs 10/ each per share.
5. During the Financial Year 2023-24, the Company allotted 1,91,36,400 bonus equity shares of ₹10 each in the ratio of 4:1, i.e., four bonus equity shares for every one existing equity share held by the shareholders as on 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 31/03/2026		As on 31/03/2025	
	No of shares	% of holding	No of shares	% of holding
Krushang M Shah	99,13,500	41.44%	89,90,500	37.58%
Tanuja Agarwal	40,00,000	16.72%	40,00,000	16.72%
Mahesh K.Shah HUF	13,19,000	5.51%	13,19,000	5.51%
Wisdom Packaging Pvt.Ltd.	16,47,000	6.89%	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 31/03/2026		As on 31/03/2025	
	No of shares	% of holding	No of shares	% of holding
Krushang M Shah	99,13,500	41.44%	89,90,500	37.58%
Mahesh K.Shah HUF	13,19,000	5.51%	13,19,000	5.51%
Mahesh K.Shah	9,00,000	3.76%	9,00,000	3.76%
Mamta M.Shah	9,62,000	4.02%	9,62,000	4.02%
Reshal Shah	51,250	0.21%	51,000	0.21%



NOTE-4, RESERVE & SURPLUS

Particulars	As on 31/03/2026		As on 31/03/2025	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
<u>GENERAL RESERVE</u>				
Balance as per last financial statements	511.00		411.00	
Add: Amount transferred from Surplus	100.00	611.00	100.00	511.00
<u>CAPITAL RESERVE</u>				
Balance as per last financial statements		191.70		191.70
<u>SECURITY PREMIUM</u>				
Balance as per last financial statements	4,691.01		4,691.01	
Add: Additional during the year	-		-	
Less: Share issued Expenses	-	4,691.01	-	4,691.01
<u>Retained Earnings</u>				
<u>SURPLUS IN THE STATEMENT OF PROFIT & LOSS</u>				
Balance as per last financial statements	5,327.08		3,638.84	
Add: Profit for the year	1,509.00		1,788.24	
Less: Transferred to General Reserve	100.00	6,736.08	100.00	5,327.08
		12,229.78		10,720.78

(i) **Nature and Purpose of Other Reserves:****(a) Retained Earnings**

Retained Earnings represents the undistributed profits of the Company.

(b) General Reserve

General Reserve represents the statutory reserves, this is in accordance with Corporate Law wherein a portion of profit is apportioned to General Reserve. Under Companies Act, 2013, the transfer of any amount to General Reserve is at the discretion of the Company.

(c) Capital Reserve

The Capital Reserve represents the total amount of profit on forfeited shares and loan settlement income.

(d) Securities Premium reserve

Securities Premium is used to record the premium on issue of shares. Its is utilized in accordance with the provisions of the Companies Act, 2013.

NOTE-5, NON-CURRENT LIABILITIES

Particulars	As on 31/03/2026		As on 31/03/2025	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
<u>Secured Loan</u>				
<u>Long term Borrowing</u>				
<u>From Bank / Financial Institutes</u>				
M & M Financial Services Ltd	225.94		70.21	
State Bank of India	12.96		19.26	
Yes Bank Ltd	10.31		14.41	
Kogta Finance (India) Limited	22.06	271.28	42.47	146.34

Term Loan Term & Conditions

1. During the year, the Company availed additional secured loans against machinery and vehicles from Mahindra & Mahindra. The Company obtained 8 new loans and further availed 5 top-up loans upon closure of existing loans. The aggregate amount of these 13 loans is ₹275 Lakhs. These loans carry an interest rate of 12.75% per annum and are repayable in 48 monthly EMIs.

Further, 2 existing loans continue to remain outstanding as on the Balance Sheet date, carrying an interest rate of 13.75% per annum and repayable in 36 monthly installments.

2. Secured car loan from SBI RLMS, repayable in 60 monthly instalments, carrying interest rate @ 9.25% per annum.

3. Secured term loan from YES Bank, repayable in 60 monthly instalments, carrying floating interest rate of @ 9.75 % per annum.

4. Secured term loan from YES Bank, repayable in 60 monthly instalments, carrying Fixed interest rate of @ 10.75 % per annum.

5. Secured machinery loan from Kogta Finance Ltd., repayable in 48 monthly instalments, carrying interest rate @ 13.03% per annum.



Unsecured Loan

From NBFC/Financial Institutes

Ambit Finvest Private Limited	54.83	22.50	
Clix Capital Services Private Limited	47.04	-	
Fintree Finance Private Limited	310.00	-	
ICICI Bank Limited	61.58	-	
Kisetsu Saison Finance (India) Private Limited	25.15	-	
Kotak Mahindra Bank	80.21	-	
Tata Capital Limited	34.71	-	
Unity Small Finance Bank Limited	-	23.06	45.56
	613.52		
	884.80		191.90

Term Loan Term & Conditions

1. Unsecured business loan from Ambit Finvest Pvt. Ltd., repayable in 36 monthly instalments, carrying interest rate @ 18.75% per annum.
2. Unsecured business loan from Clix Capital, repayable in 24 monthly instalments, carrying interest rate @ 17.00% per annum.
3. The Company availed an unsecured working capital loan from Fintree Finance Private Limited in January 2025 at an interest rate of 18% per annum. The loan was secured by the personal guarantees of the Company's Directors, Krushang Shah and Prasham Shah, along with a pledge of shares held by Prasham Shah. Subsequently, in January 2026, the outstanding loan was restructured and converted into a term loan repayable through fixed monthly instalments (EMIs). As per the revised terms, repayment commenced in May 2026 and is scheduled over a tenure of 36 months.
4. Unsecured business loan from ICICI Bank, repayable in 48 monthly instalments, carrying interest rate @ 14.00% per annum
5. Unsecured business loan from Kisetsu Saison Finance (India) Private Limited, repayable in 24 monthly instalments, carrying interest rate @ 17 % per annum.
6. Unsecured business loan from Kotak Mahindra Bank, repayable in 24 monthly instalments, carrying interest rate @ 14.00% per annum.
7. Unsecured business loan from Tata Capital Limited, repayable in 24 monthly instalments, carrying interest rate @ 15.00% per annum.
8. Unsecured business loan from Unity Small Finance Ltd., repayable in 24 monthly instalments, carrying interest rate @ 20.00% per annum

NOTE-6, OTHER NON-CURRENT LIABILITIES

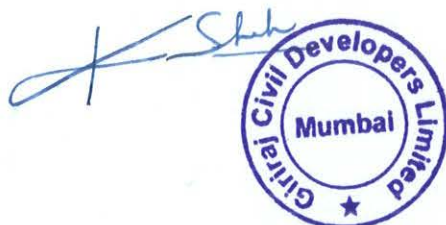
Particulars	As on 31/03/2026		As on 31/03/2025	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Retention /security Deposit Payable	292.88		208.04	
Advance against Tender Deposit	111.16		136.51	
Deposits from Related Party	-		2,500.00	
(Refer Note No 29)	-			
Earnest Money Deposit from Third Party	-		3,023.00	
(Refer Note No 30)	-			
Gratuity payable	8.34	412.39	7.65	5,875.20

Deposits from Related Party

Jinalaya Infratech Private Limited	-	2,500
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NOTE-7, DEFERRED TAX LIABILITIES(NET)

Particulars	As on 31/03/2026		As on 31/03/2025	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Difference in depreciation on fixed assets as per Tax books and financial books	35.34		32.47	
Timing difference	(1.86)	33.48	(1.68)	30.79



NOTE-8, SHORT TERM BORROWING

Particulars	As on 31/03/2026		As on 31/03/2025	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
<u>SECURED LOANS :</u>				
<u>(WORKING CAPITAL LIMITS)</u>				
a] Cash Credit Limit from Yes Bank		455.23		574.72
(Working Capital Limits from Yes Bank are secured by hypothecation on entire current assets both present & future , equitable mortgage of office premises and residential properties of director, and further personal guarantee of two directors of the company, limits are repayable on demand - Note No 31)				
b) Working Capital loan from NBFC				
Fintree Finance Private Limited		-		409.63
(The Company has availed an unsecured working capital loan from Fintree Finance Private Limited in January 2025, backed by the personal guarantee of Director Prasham Shah and pledge of his personal shareholding. The loan carries an interest rate of 18% per annum. Further, in January 2026, the said loan was converted into fixed monthly EMIs repayable over a period of 36 months.)				
<u>b] Current Maturities of Long term Borrowing</u>				
<u>From Bank / Financial Institutes-</u>				
Kogta Finance (India) Limited	19.72		17.00	
M & M Financial Services Ltd	95.04		85.38	
State Bank of India	7.85		7.50	
Yes Bank Ltd	4.09	126.70	3.65	113.53
<u>UNSECURED LOANS :</u>				
a) From NBFC/Financial Institutes				
Ambit Finvest Private Limited	18.54		23.29	
Clix Capital Services Private Limited	28.13			
Fintree Finance Private Limited	80.96			
ICICI Bank Limited	13.42			
Kisetsu Saison Finance (India) Private Limited	24.77			
Kotak Mahindra Bank	69.79			
Tata Capital Limited	25.20			
Unity Small Finance Bank Limited	22.34	283.15	23.29	46.57
b) Related parties				
Krushang M Shah	-		151.00	
Jinalaya Infratech Private Limited	-	-	74.09	225.09
<u>c) Intercompany Deposits</u>				
Corporate Bodies		417.35		178.97
<u>Total short Term Borrowings</u>		1,282.42		1,548.51



NOTE-9, TRADE PAYABLE

Particulars	As on 31/03/2026		As on 31/03/2025	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
TRADE PAYABLE				
Trade payable against goods and services				
To Related Parties	-		-	
To Micro, Small & Medium Enterprises	479.23		391.13	
To Other than Micro, Small & Medium Enterprises	6,164.26			
		6,643.49	4,651.93	5,043.06

Notes:

a) Disclosures as required under Companies Act, 2013 / Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) are provided in Note 32.

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	428.73	50.51	-	-	479.23
	(391.13)	-	-	-	(391.13)
ii) Others	4,642.38	787.59	31.53	702.77	6,164.26
	(3,891.16)	(17.20)	(51.89)	(691.68)	(4,651.93)
iii) Disputed Due-MSME	-	-	-	-	-
	-	-	-	-	-
iv) Disputed Due-Others	-	-	-	-	-
	-	-	-	-	-
Total:-	4,251.25	838.10	31.53	702.77	6,643.50
	(3,891.16)	(17.20)	(51.89)	(691.68)	(5,043.06)

Note: Previous year figure shown in ()

NOTE-10, OTHER CURRENT LIABILITIES

Particulars	As on 31/03/2026		As on 31/03/2025	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Statutory dues payable	709.55		701	
Retention /security Deposit Payable	-		0.82	
Advance from Related Party (Refer Note No 33)	-		1,850.00	
Advance from Debtors	0.60		585.53	
Outstanding salary & expenses				
To Related Parties	0.43		20.02	
To Other Parties	42.57	753.14	70.10	3,227.93

Advance from Related party**From Related Parties**

Jinalaya Infratech Private Limited

1,850.00

Outstanding salary & expenses**To Related Parties**

Mahesh K Shah

-

17.00

Krushang Shah

-

3.02

Prasham N Shah

0.43

0.43

-

20.02

NOTE-11, SHORT TERM PROVISION

Particulars	As on 31/03/2026		As on 31/03/2025	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
SHORT TERM PROVISION				
Provision for Expenses Payable		24.32		58.20
		24.32		58.20



K. Shah



Giriraj Civil Developers Limited

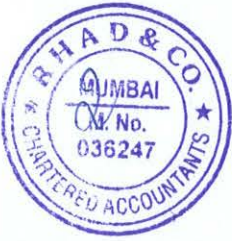


Note-12

Property, Plant and Equipment and Intangible assets

(Rs.In Lakhs)

NAME OF ASSETS	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	As At 1-Apr-25	Addition (Amount Rs.)	Sold/dispose (Amount Rs.)	As At 31-Mar-26	As At 1-Apr-25	For the Year	Adjustment for the Year	As At 31-Mar-26	As At 31-Mar-26	As At 31-Mar-25
Factory Shed	22.69	-	-	22.69	20.36	1.20	-	21.56	1.13	2.33
Site Office	54.99	2.50	9.05	48.44	26.08	13.08	7.64	31.53	16.91	28.91
Machineries	1,404.33	20.83	87.19	1,337.97	327.03	117.46	82.84	361.65	976.32	1,077.30
Vehicles	84.70	-	35.60	49.10	39.69	4.89	33.82	10.76	38.34	45.01
Office Equipment's	32.90	3.39	4.42	31.87	12.92	6.19	4.20	14.90	16.97	19.99
Computers & Printers	36.89	3.74	4.23	36.40	17.29	8.50	4.01	21.77	14.62	19.60
Furniture & Fixture	14.41	0.63	-	15.04	1.82	1.38	-	3.20	11.84	12.59
Intangible Assets	5.24	15.64	-	20.88	0.72	0.53	-	1.25	19.63	4.52
Total	1,656.16	46.73	140.49	1,562.39	445.90	153.23	132.51	466.62	1,095.77	1,210.26
Previous Year	1,264.53	391.62	-	1,656.16	300.49	145.41	-	445.90	1,210.26	-



Giriraj Civil Developers Limited



NOTE-12, FIXED ASSETS

(Separate Statement attached)

1,095.77

1,210.26

NOTE-13, NON CURRENT INVESTMENTS

Particulars	As on 31/03/2026		As on 31/03/2025	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
INVESTMENTS IN JOINT VENTURES (Refer Note No. 34)				
Dev Engineers Giriraj JV	1.95		1.95	
GCDL SMBPL JV	46.19		574.85	
Giriraj-GSEPL Consurtium JV	15.69		58.20	
Giriraj-KK JV	8.10		8.34	
MBPL GCDL JV	25.27		53.56	
Prime-Giriraj-KK (JV)	14.39		12.26	
R.K.Madhani Giriraj JV	135.04	246.63	214.03	923.19
		246.63		923.19

NOTE-14, LONG TERM LOAN AND ADVANCES

Particulars	As on 31/03/2026		As on 31/03/2025	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
(Unsecured, considered good)				
Tender Deposits				
Government Tender deposits	382.16		345.27	
Other Tender Deposits (Refer Note No 35)	554.44		3,161.05	
Security Deposits	74.98		97.16	
Fixed Deposit with Bank (Towards Bank Gaurantee and EMD for Tenders -Fixed Deposits with original maturity of more than 12 months)	532.14		1,182.66	
		1,543.72		4,786.14

NOTE-15, OTHER NON-CURRENT ASSETS

Particulars	As on 31/03/2026		As on 31/03/2025	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
(Unsecured, considered good)				
Retention Money				
Due from Government Dept.				
Government Dept. Retention Money		1,350.11		1,374.89
Due from Related Parties				
Prime Giriraj KK JV	27.72		27.72	
MBPL GCDL JV	367.23		332.87	
SMBIPL-GCDL-JV	154.59	549.55	129.34	489.94
(The retention amount represents dues receivable from Railway through the Joint Venture (JV). The Company is entitled to receive its share of the retention money upon receipt of the same by the JV from the Railway authority.)				
Balance with Government Authorities				
TDS & Income Tax (Income Tax Payments less Provision)	211.02		126.91	
GST Receivable/GST paid under Protest	279.30	490.31	128.80	255.71
		2,389.97		2,120.53



NOTE-16, INVENTORIES

Particulars	As on 31/03/2026		As on 31/03/2025	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
(As taken, valued and certified by the Management)				
Raw Material		630.08		701.84
Work in Progress		5,918.00		6,301.12
		<u>6,548.08</u>		<u>7,002.96</u>

NOTE-17, TRADE RECEIVABLE

Particulars	As on 31/03/2026		As on 31/03/2025	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Unsecured considered good,		8,474.49		6,665.32
		<u>8,474.49</u>		<u>6,665.32</u>

Trade Receivable ageing Schedule		Receivable for following periods from due date of payment					Total
Particulars		Less than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	
i) Undisputed Trade receivables-considered good		5,207.56	2,916.76	106.22	-	243.95	8,474.49
		(6,195.16)	(196.12)	-	-	(274.04)	(6,665.32)
ii) Undisputed Trade receivables-considered doubtful		-	-	-	-	-	-
iii) Disputed Trade receivables-considered good		-	-	-	-	-	-
iv) Disputed Due-Others		-	-	-	-	-	-
Total:-		5,207.56	2,916.76	106.22	-	243.95	8,474.49
		(6,195.16)	(196.12)	-	-	(274.04)	(6,665.32)

Note: Previous year figure shown in ()

Note: Trade receivables outstanding for more than one year are considered fully recoverable based on management's assessment and ongoing follow-ups. Accordingly, no provision for expected credit loss has been made in respect of these balances.

NOTE-18, CASH AND CASH & EQUIVALENTS

Particulars	As on 31/03/2026		As on 31/03/2025	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Cash on hand		26.80		25.64
Balance with banks				
in Current accounts	172.19		175.94	
in Fixed Deposit (Margin Money)	-	172.19	566.02	741.96
(- Deposits with Original Maturity of Less Than 3 Months)				
		<u>198.99</u>		<u>767.60</u>

NOTE-19, SHORT TERM LOANS AND ADVANCES

Particulars	As on 31/03/2026		As on 31/03/2025	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
SHORT TERM LOANS AND ADVANCES				
(Unsecured, considered good)				
Sundry Loan and Advances				
To Related Parties (*)	-		0.01	
To Others	25.00	<u>25.00</u>	97.16	<u>97.17</u>
To Related Parties				
Giriraj Futurecon Private Limited	-	-	0.01	<u>0.01</u>



NOTE-20, OTHER CURRENT ASSETS

Particulars	As on 31/03/2026		As on 31/03/2025	
	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	747.93		686.42	
Prepaid Expenses	59.25		8.88	
Security Deposit	-		90.00	
Fixed Deposit in Bank	401.41		445.44	
(Deposits against Bank Gaurantee with Original Maturity of More Than 3 Months but Less Than 12 Months-)				
Tender Deposits	178.92		198.65	
Retention Money	1,078.38		334.09	
GST Credit / Refundable	248.02		419.47	
Deposit – Project Exploration (Note No 36)	1,419.30	4,133.21	3,332.32	5,515.26



NOTES TO ACCOUNTS FORMING PART OF STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2026

NOTE-21, REVENUE FROM OPERATIONS

Particulars	Year ended 31/03/2026		Year ended 31/03/2025	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Sale of Services				
Contract Receipt	34,538.90		34,582.64	
Less: GST on Contract receipt	<u>5,021.75</u>	29,517.15	<u>5,220.46</u>	29,362.18
Sale of Products				
Traded Goods	128.46		128.23	
Less: GST on traded goods	<u>19.60</u>	108.86	<u>19.56</u>	108.67
		<u>29,626.02</u>		<u>29,470.85</u>

NOTE-22, OTHER INCOMES

Particulars	Year ended 31/03/2026		Year ended 31/03/2025	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Interest Received		122.01		328.25
Share of Profit(Loss) of Joint Venture		(0.52)		50.92
Other Income		11.98		3.32
Rent Income		25.00		58.33
		<u>158.47</u>		<u>440.83</u>

NOTE-23, COST OF RAW MATERIAL CONSUMED/TRADED

Particulars	Year ended 31/03/2026		Year ended 31/03/2025	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Inventories at the Beginning of the Year		701.84		491.64
Add : Purchase of Goods		5,922.97		11,944.46
Add : Sub Contract Expenses		<u>15,795.18</u>		<u>11,136.84</u>
		22,419.99		23,572.93
Less: Inventories at the End of the Year		<u>630.08</u>		<u>701.84</u>
		<u>21,789.91</u>		<u>22,871.09</u>

NOTE-24, (INCREASE) / DECREASE IN INVENTORIES

Particulars	Year ended 31/03/2026		Year ended 31/03/2025	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Work in progress				
Inventories at the end of the year		5,918.00		6,301.12
Less: Inventories at the beginning of the year		<u>6,301.12</u>		<u>3,796.49</u>
		<u>383.11</u>		<u>(2,504.63)</u>



NOTE-25,DIRECT EXPENSES

Particulars	Year ended 31/03/2026		Year ended 31/03/2025	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Labour Contract Expenses		2,865.21		2,871.12
Equipment Hire Charges		445.06		699.88
Power & Fuel Charges		364.40		492.70
Toll Tax & Boarder Crossing Fee		12.14		12.68
Factory Rent Rate and Taxes		56.69		54.87
Consuting fee for Desiging, Approval & Production		55.63		1,102.85
Lab Testing Charges		12.73		33.93
Repair & Maitenance-Plant & Machineries		11.42		10.24
Royalty Paid		1.99		-
		3,825.27		5,278.26

NOTE-26,EMPLOYEE BENEFITS EXPENSES

Particulars	Year ended 31/03/2026		Year ended 31/03/2025	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Salary to Office Staff		624.40		794.64
Providend Fund & ESI Contribution		3.17		3.08
Gratuity		0.69		1.59
Staff Welfare & Medical Exp.		18.77		27.13
Directors Remuneration		64.00		31.20
		711.03		857.64



NOTE-27, OTHER EXPENSES

Particulars	Year ended 31/03/2026		Year ended 31/03/2025	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Traveling, Conveyance, Lodging & Boarding		43.45		153.25
Telephone & Internet Charges		1.21		1.45
Professional & Legal Expenses		91.40		79.06
Rent Paid		63.36		46.64
Printing & Stationery		1.79		3.66
Electricity Charges		4.82		4.08
Business Promotion		2.04		6.96
Insurance Premium		18.46		19.00
Repair & Maintenance		14.27		7.91
Vehicle Repair & Maintenance		19.50		10.45
Security Charges		55.46		69.57
Donation & CSR		30.31		16.52
(Note No 36)				
Payment to Statutory Auditors (net of goods and service tax input credit, where applicable)				
-as auditors (for audit of financial statements and limited reviews)		6.85		5.00
- for tax audit		1.00		-
- for certification work		0.10		0.35
Internal Auditor Fees		1.25		1.50
Site Expense		10.54		1.86
Miscellaneous Expenses		171.08		75.35
		536.90		502.62

NOTE-28, INTEREST & FINANCIAL COST

Particulars	Year ended 31/03/2026		Year ended 31/03/2025	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
INTEREST & FINANCIAL COST				
Interest to Bank & Others		297.34		224.40
Financial Charges		49.88		104.58
		347.22		328.97



NOTE NO 29 DEPOSIT -PROJECT EXPLORATION

The Security Deposit received ₹ Nil (P.Y. ₹ 2500 Lakhs) from Related Party in connection with the proposed subcontracting / assignment of the construction contract. The said Security deposit received during P.Y of ₹ 2500 Lakh has been fully repaid by the Company during the year. Accordingly, no amount remains outstanding as at the reporting date.

NOTE NO 30 DEPOSIT – FROM THIRD PARTIES

The Company has received a security deposit of Nil (P.Y. ₹ 3023.00 Lacs) from a third parties against the future allocation of flats/constructed area, which the Company will receive as part consideration under an ongoing construction contract.

During the year, company cancelled the agreement as per mutual consent of both party and no amount remains outstanding as on 31.03.2026.

NOTE NO 31 WORKING CAPITAL AND BANK GUARANTEE FACILITY

During the year, the Company continued to avail working capital facilities of ₹600 Lakhs and its non-fund-based limit (bank guarantees) of ₹4300 Lakhs with Yes Bank Limited. These facilities are secured by the Company's current assets, investments, cash flows, residential property of directors, personal guarantees of directors, and commercial assets of a sister concern firm and promotor.

The non-fund-based limit is utilized primarily for issuing bank guarantees to government departments, either directly, through third parties, or on behalf of joint ventures. These guarantees are further secured by fixed deposits and the above-mentioned collateral.

As on 31st March 2026, the outstanding bank guarantees amount to ₹ 4286.19 Lakhs (Previous Year: ₹ 2874.65). The guarantees are primarily performance and security-related in nature. Based on management assessment, no material liability is expected to arise. Hence, no provision has been made in the financial statements.

The above bank guarantees including the bank guarantees given to bank on behalf of Joint ventures of ₹ 1023.94 Lakhs for taken the railway project which is executed by company itself.

Note No 32 - Dues to Micro and Small Enterprises

Disclosures required under section 22 of the micros, small and medium enterprises development Act 2006

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). The disclosure pursuant to the said MSMED Act are as follows:

(₹ in Lacs)			
Particulars	As at 31st March, 2026	As at 31st March, 2025	
The principal amount remaining unpaid to any supplier at the end of the year	479.23	391.12	
Interest due on above	-	-	
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond	-	-	



	the appointed day during each accounting year*		
	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006	-	-

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date except ₹ 55.84 Lacs. (company did not made provision for the interest on overdue amount).

NOTE NO 33 ADVANCE FROM RELATED PARTY

The Company had received an advance of ₹ Nil (P.Y. ₹ 1,850.00 Lacs) from a related party for conducting market search activities and identifying potential project opportunities for prospective joint development ventures. The said amount was disclosed under "Other Current Liabilities" as "Advance from Related Party". During the current year, the entire amount has been repaid and no balance remains outstanding as at the balance sheet date.

NOTE NO 34 INVESTMENT IN JOINT VENTURES

The company has entered into the following joint venture agreements for execution of the construction projects.

Details of the Company joint ventures are as under :-

- 1) The Company is joint venture Partner in Joint venture firm M/s. Prime - Giriraj-KK (JV), balance in Capital ₹ 14.39 Debit Balance, (P.Y. ₹ 12.26 Lakh Debit 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%



- 2) The Company is joint venture Partner in Joint venture firm M/s. Dev Engineers - Giriraj (JV), balance in Capital ₹ 1.95 Lakhs debit Balance, (P.Y. ₹ 1.95 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%

- 3) The Company is joint venture Partner in Joint venture firm M/s. R.K. Madani & Giriraj (JV), balance in Capital ₹ 135.04 Lakhs debit Balance, (P.Y. ₹ 214.03 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%

- 4) The Company is joint venture Partner in Joint venture firm MBPL- GCDL (JV), balance in Capital ₹ 25.26 Lakhs debit Balance, (P.Y. ₹ 53.56 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%

- 5) The Company is joint venture Partner in Joint venture firm GCDL-SMBIPL(JV), balance in Capital ₹ 46.19 Lakhs debit Balance, (P.Y. ₹ 574.85 Lakhs 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%

- 6) The Company is joint venture Partner in Joint venture firm Giriraj GSEPL Consortium (JV), balance in Capital ₹ 15.69 Lakhs debit Balance, (P.Y. ₹ 58.19 Lakhs) Details of joint venture Partners and their Share in the firm are as follow: -



Name of Partner	% of Profit/loss
Giriraj Civil Developers Ltd	70%
GS Express Private Limited	30%
Total	100%

- 7) The Company is joint venture Partner in Joint venture firm Giriraj KK (JV), balance in Capital ₹ 8.09 debit Balance, (P.Y. ₹ 8.34 Lakhs) Details of joint venture Partners and their Share in the firm are as follow: -

Name of Partner	% of Profit/loss
Giriraj Civil Developers Ltd	51%
KK Engineering Pvt Ltd	49%
Total	100%

NOTE NO 35 Deposit Paid- EMD

The Company has outstanding deposit balance of ₹ 554.43 Lakhs (P.Y- ₹ 3161.05 Lakhs) to Nexsa A Realtors and Developers Limited against work orders pertaining to residential and commercial building projects. The consideration for these projects will be received partly in cash and partly in the form of allocated space within the building. The Company intends to directly sell the allocated area to third parties after confirmation from Nexsa A Realtors and Developers Limited.

NOTE NO 36 DEPOSIT -PROJECT EXPLORATION

The Company paid deposit to Sba Infra Projects Private Limited (formerly known as SBA Realtors and Developers Private Limited) and o/s balance of ₹ 1419.30 Lakhs (P.Y. ₹ 3332.31 Lakhs) for identifying potential project opportunities. No specific project has been finalized as on 31st March 2026. Upon receipt of a satisfactory report, the Company may consider entering into a joint development arrangement or such other arrangement as may be mutually agreed between the parties. The deposit is classified under Other Current Assets as "Deposit - Project Exploration". Based on management assessment, no impairment has been recognized as of the reporting date.

Note No 37- Corporate Social Responsibility Expenses (CSR)

As per Section 135 of the Companies Act, 2013 read with guidelines issued by Department of Public Enterprises, GOI, the Company is required to spend, in every financial year, at least two per cent of the average net profits of the Company made during the three immediately preceding financial years in accordance with its CSR Policy. The Company continues to be covered under the CSR provisions during the financial year 2025-26. The details of CSR expenses for the year are as under:

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
-------------	---------------------------------------	---------------------------------------



1. Gross amount required to be spent by the Company during the year	28.94 lacs	16.07 lacs
2. Amount approved by the Board to be spent during the year	30.00 Lacs	16.52 Lacs
3. Amount of Expenditure incurred on: On Construction/ acquisition of any asset*	-	-
On purposes other than above	30.00 Lacs	₹ 16.52 Lac
4. Shortfall at the end of the year	Nil	Nil
5. Reason for Shortfall	N.A.	N.A.
6. Nature of CSR Activities	MEDICAL AND HEALTH CARE SUPPORT AND OTHER CSR ACTIVITY	MEDICAL AND HEALTH SUPPORT CARE
7. Details of related party transactions in relation to CSR expenditure	None	None

Note No 38 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.

NOTE NO 39 Disclosures pursuant to the Accounting Standard-19 Gratuity provision

Provision of gratuity liabilities for the financial year 2025-26 made during year on the basis of valuation report.

(₹ . In Lakhs)			
Sr. No.	Particular	FY 2025-26	FY 2024-25
1.	Actuarial Assumption		
	i. Discount Rate	6.85% P.A.	6.85% 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	7.64	6.05
	ii. Current Service cost	2.64	2.16
	iii. Interest Cost	0.52	0.43
	iv. Past Service cost	--	--
	v. Benefits paid	--	--
	vi. Actuarial (Gain)/Loss on Defined Benefit obligation	(2.46)	(1.00)
	vii. Present Value of Obligation at the end of the year	8.34	7.65
3.	Amounts to be recognised in the Balance Sheet	--	--
	i. Present Value of Obligation at the end of the year	8.34	7.65
	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	8.34	7.65
4.	Expense recognized in the statement of P&L A/c		
	i. Current Service Cost	2.64	2.16
	ii. Interest cost	0.52	0.43
	iii. Past Service Cost-(non vested benefits)	--	--
	iv. Past Service Cost-(vested benefits)	--	--
	v. Unrecognised Past service cost- non vested benefits	--	--
	vi. Net Actuarial (Gain)/Loss recognized for the period	(2.46)	(1.00)
	vii. Expense (Income) recognized in the statement of P & L A/c	(0.69)	(1.59)
5.	Movements in the Liability recognised in Balance Sheet		
	i. Opening Net Liability	7.65	6.06
	ii. Expenses (Income) as above	0.69	1.59
	iii. Contribution paid	---	--
	iv. Closing Net Liability	8.34	7.65
6.	Revised Schedule VI		
	i. Current Liability	0.17	0.09
	ii. Non-current liability	8.17	7.56



Note No 40 Disclosures pursuant to the Accounting Standard-20 Earning per Share

(₹ . In Lakh)

Particulars	F.Y.2025-26	F.Y.2024-25
Profit After Tax	1509.00	1788.23
Number of Shares (Face Value ₹ .10/-)	2,39,20,500	2,39,20,500
Number of Shares under weighted average (Face Value ₹ .10/-)	2,39,20,500	2,39,20,500
Basic Earning per Share in ₹ .	6.31	7.48
Weighted Average Earning per Share in ₹ .	6.31	7.48

NOTE NO 41 Disclosures pursuant to the Accounting Standard-18 Related party transactions and Companies Act 2013

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
Prasham Shah	Director
Krushang Shah HUF	Relative of Director
Mahesh K. Shah	Relative of Director
Mamta Shah	Relative of Director
Reshal Shah	Relative of Director
Quizal Shah	Relative of Director
Jinalaya Infratech Pvt. Ltd.	Common Directors
Giriraj Futurecon Private Limited	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
Giriraj KK engineering JV	Associate Concern
Giriraj Futurecon Private Limited	Associate Concern
GSEPL Giriraj JV	Associate Concern

Transactions with related parties

(₹ in Lakhs)

Name of Parties	Particulars	FY 2025-26	FY 2024-25
Krushang Shah	Director Remuneration	40.00	24.00
	Loan received	1,816.32	661.99
	Loan repaid	1,968.85	554.26
	Interest Paid	1.31	43.27



	Car Rental	3.00	3.00
	Closing Balance	(0.16)	153.78
Prasham Shah	Director Remuneration	24.00	7.20
	Advance Paid	-	3.40
	Closing Balance	0.43	2.50
Mahesh K. Shah	Salary	36.00	24.00
	Closing Balance	-	(17.00)
Mamta M. Shah	Loan Received	-	103.00
	Loan Repaid	-	103.00
	Salary	-	12.00
	op o/s repaid	1.28	-
	Closing Balance	-	(1.28)
Reshal Shah	Salary	-	6.00
	op o/s repaid	0.50	
	Closing Balance	-	(0.50)
Quizal Shah	Salary	-	12.00
	op o/s repaid	8.62	
	Closing Balance	-	(8.62)
Krushang Shah HUF	Loan Received	-	2.00
	Loan Repaid	-	2.00
	Closing Balance	-	-
Giriraj Corporation	Loan received Back	-	59.10
	Loan Given	-	-
	Interest Received	-	6.89
	Closing Balance	-	-
Krushang Enterprises	Loan Given	-	0.21
	Loan received Back	-	0.23
	Interest Received	-	0.03
	Closing Balance	-	-
Jinalaya Infratech Private Limited	Deposit Received	-	2,500.00
	Deposit Repaid	2,500.00	
	Advances Received	-	1,850.00
	Advance repaid	1,850.00	
	Purchase of Goods	-	-
	Interest Paid	3.84	46.40
	Loan received	457.66	422.94
	Loan repaid	535.20	721.61
	Closing Balance	-	(74.09)
	Depsoit Balance (cl. Balance)	-	(4,350.00)



MBPL-GCDL (JV)	Sub Contract Income	644.65	680.24
	Investment Made	314.75	24.41
	Investment Withdrawn	345.56	65.62
	Share of Profit (Loss)	2.52	3.49
	Closing Balance	389.98	438.08
GCDL-SMBIPL (JV)	Sub Contract Receipt	401.55	1,376.68
	Investment Made	462.49	132.48
	Investment Withdrawn	436.63	492.78
	Interest income	18.91	53.39
	Share of Profit (Loss)	5.49	23.43
	Closing Balance	200.78	795.06
Dev Engineers Giriraj JV	Investment Made	-	-
	Share of Profit (Loss)	-	0.03
	Closing Balance	1.95	1.95
Moksha Construction Giriraj JV	Share of Profit (Loss)	-	-
	Investment Withdrawn	-	6.25
	Closing Balance	-	-
Prime-Giriraj-KK JV	Share of Profit (Loss)	2.13	(8.43)
	Closing Balance	42.11	39.97
R.K. Madhani & Giriraj Civil JV	Share of Profit (Loss)	(9.02)	23.82
	Investment Withdrawn	69.98	-
	Closing Balance	135.04	214.03
Giriraj GSEPL Consortium	Share of Profit (Loss)	(1.39)	0.25
	Investment made	6.94	919.90
	Loan received Back	48.05	-
	Investment Withdrawn	-	900.67
	Other Income	-	38.73
	Closing Balance	1.95	58.20
Giriraj-KK JV	Share of Profit (Loss)	(0.24)	8.34
	Investment Made	-	-
	Closing Balance	8.10	8.34
Giriraj Futurecon Private Limited	Loan Given		0.01
	Loan Rcd Back	0.01	-
	Closing Balance	-	0.01



() indicate credit balance

NOTE NO 42 Termination of Projects-

Termination of Railway Contracts and Related Claims

During FY 2024-25, the Railway Department terminated three contracts awarded to the Company, relating to (i) Mumbai suburban stations, (ii) Umbergaon-Sanjan-Vapi stations, and (iii) Bina-Katni section works. The Company disputes the aforesaid terminations and considers them unjustified due to various project execution constraints attributable to the contract authorities.

The Company has initiated legal and arbitration proceedings in respect of all the above contracts, which are pending adjudication as at the reporting date.

The details of the terminated contracts are as follows:

- Mumbai Stations: Contract value Rs. 2,427.80 Lakhs; billing raised Rs. 306.93 Lakhs; bank guarantees invoked Rs. 121.39 Lakhs; Work-in-Progress included under Inventories Rs. 142.50 Lakhs.
- Umbergaon-Sanjan-Vapi: Contract value Rs. 1,644.92 Lakhs; billing raised Rs. 390.09 Lakhs; bank guarantees invoked Rs. 82.25 Lakhs; Work-in-Progress included under Inventories Rs. 95.51 Lakhs.
- Bina-Katni Project: Contract value Rs. 2,991.80 Lakhs; billing raised Rs. 1,748.24 Lakhs; invocation of bank guarantees is stayed by the Hon'ble Court at Jabalpur; Work-in-Progress included under Inventories Rs. 251.87 Lakhs.

Up to the respective dates of termination, aggregate billing of Rs. 2,445.28 Lakhs had been raised across all projects. In addition, Work-in-Progress included under Inventories amounting to Rs. 489.87 Lakhs, retention money of Rs. 175.64 Lakhs, and Earnest Money Deposits (EMDs) of Rs. 26.70 Lakhs are recoverable/receivable by the Company.

Based on legal advice and management's assessment, the Company believes that the aforesaid amounts are recoverable and expects realization upon conclusion of the arbitration proceedings. However, the ultimate outcome remains subject to adjudication by the competent authorities.

NOTE NO 43 CONTINGENT LIABLITES

Contingent liabilities not provided for in the books of accounts as on 31st March 2026 amount to ₹4,286.18 lakhs (Previous Year: ₹2,874.65 lakhs) towards bank guarantees issued to various government authorities. Additionally, an amount of ₹155.97 lakhs (Previous Year: ₹155.97 lakhs) pertains to disputed income tax liabilities for which the Company has filed an appeal before the appropriate appellate authority. The Company has also filed an appeal against GST liabilities amounting to ₹1,945.94 lakhs towards interest and penalty, which are currently under dispute.

Based on management assessment and legal advice, no provision has been made in the financial statements as the Company expects a favourable outcome in all the above matters.

NOTE NO 44 REPORTING ON OTHERS DISCLOSURES:

- 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.
- In the opinion of Directors, provisions for all known liabilities have been made in the accounts.



- c. 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:

(₹ . In Lakhs)

Particulars	F.Y.2025-26	F.Y.2024-25
Salaries	64.00	31.20
Contribution to Provident Fund	--	--
Total	64.00	31.20

- d. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- e. The Company does not have any transactions with Companies whose name has been struck off from the register of Companies.
- f. The Company does not have any charges or satisfaction which is yet to be registered with registrar of companies (ROC).
- g. The Company has not traded or invested in Crypto currency or Virtual currency during the year.
- h. The Company has complied with number of layers prescribed under section 2(87) of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- i. The Company has not been declared as willful defaulter by any bank or financial institution or government or any government authority in current year and previous year.
- j. The Company's financial ratios as per Schedule III requirement are as under:

Ratios	Numerator/Denominator	F.Y. 2025- 26	F.Y. 2024- 25	% of Variance	Remarks
Current Ratio	Current Assets / Current Liabilities	2.23	2.03	9.71	-
Debt Equity Ratio	Total Debt / Shareholder's Equity	0.15	0.13	11.67	-
Debt Service Coverage Ratio	Operating income / Total debt service	1.53	1.43	7.61	-
Return on Equity Ratio	Net Profit after Tax / Average Shareholder's equity	0.11	0.15	(25.65)	The decrease in Return on Equity is primarily attributable to lower net profit during the year as compared to the previous year, resulting in reduced returns on shareholders' funds.
Inventory Turnover	Cost of Goods Sold / Average Inventory	3.84	4.54	(15.53)	-



Trade Receivables Turnover Ratio	Annual Credit Sales / Average Accounts Receivable	3.91	5.91	(33.80)	The decrease in the ratio is attributable to higher receivable balances during the year, primarily arising from increased business operations and project billing cycles.
Trade Payable Turnover Ratio	Net Credit Purchase / Average Trade Payable	3.72	5.42	(31.41)	The decrease in the ratio is due to timely payment to Creditors
Net Capital Turnover Ratio	Net sales / Average Working Capital	2.84	3.87	(26.51)	The decline in the ratio is mainly on account of increase in working capital employed for ongoing projects and business expansion activities.
Net Profit Ratio	Net Profit after Tax / Net Sales	0.05	0.06	(16.06)	-
Return on Capital Employed	Earnings before Interest & Taxes / Capital Employed	0.15	0.14	4.02	-

- k. The Company has a system of obtaining periodic confirmation of balances from banks and other parties. So far as trade/other payables and loans and advances are concerned, the balance confirmation letters were sent to the parties. Balances of some of the Trade Receivables, Other Assets, Trade and Other Payables are subject to confirmations/reconciliations and consequential adjustment, if any. Reconciliations are carried out on on- going basis. However, management does not expect to have any material financial impact of such pending confirmations reconciliations.

I. AUDIT TRAIL (EDIT LOG) FEATURE IN THE ACCOUNTING SOFTWARE

The Ministry of Corporate Affairs (MCA) introduced a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

Company has been using the audit trail during current year.

- m. There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.



- n. The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year
- o. There are certain charges which are historical in nature, and it involves practical challenges in obtaining no-objection certificates (NOCs) and/or getting requisite formalities completed towards charge satisfaction from the charge holders of such charges, despite repayment of the underlying loans. The Company is in the continuous process of getting the charge satisfaction e-form filed and processed with MCA, within the timelines, as and when it receives NOCs/confirmation from the respective charge holders."
- p. Certain reclassifications and recasting have been made to the comparative period's financial statements to enhance comparability with the current year's financial statements. These reclassifications have no effect on the reported results of operations.

As per Our report of even date



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

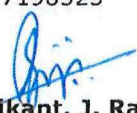

Dinesh Bangar
Partner
M.No. 036247

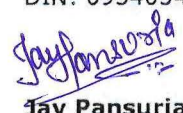
for and on behalf of the Board


Krushang Shah
Managing Director
DIN: 07198525


Prasham Shah
Executive Director
DIN: 09540340

Place: Mumbai
Date: 29th May 2026
UDIN **26036247GMRZVN9062**


Shashikant. J. Rathod
Chief Financial Officer


Jay Pansuria
Compliance Officer



CHARTERED ACCOUNTANTS

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

Tel: 9326675367 / 9561876128

Email:-dineshbv12@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 2026, 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, 2026, 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.

1. Key Audit Matters

Key Audit Matters are these matters that, in our professional judgment, were of most significance in our Audit of Standalone financial statement of the current period. These matters were addressed in the context of our Audit of Standalone 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.

Emphasis of Matter:

We draw attention to Note 42 to the accompanying financial statements regarding tenders from Western Railways which were subsequently terminated. The Company has already spent on Stock-in-Trade of Rs 4.90 cr., Earnest Money Deposits (EMD) of Rs. 26.70 Lacs, and Bank Guarantees furnished of Rs. 14.60 Lacs against these contracts.

The Company's management has undergone into arbitration for recovery of the aforesaid amounts. Although the balances are under dispute, the management considers the same to be recoverable and is confident of realizing the full amount. Accordingly, no provision has been made in the books of account against the said Stock in trade, Earnest Money Deposits, and Bank Guarantees.

Our opinion is not qualified in respect of the matters stated in paragraph above.

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)(I) 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 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.

Other Matter(s)

1. The Annual Financial results include the results for the half year and year ended 31st March, 2026 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. The accompanying Statement includes the audited financial results/statements and other financial information, in respect of Other Joint Venture Companies/Firms includes Giriraj - KK , Prime



Giriraj-KK, Dev Engineers, R. K. Madani , MBPL -GCDL (unaudited) and GCDL- SMBIPL and Giriraj GSESPL Consortium (Audited by other Independent Auditor), whose financial results/statements include Total Assets of Rs. 422.95 Lakh, as at March 31, 2026 and total revenues of Rs. 1273.33 lakhs for the Year ended March 31, 2026. These financial statements and other financial information for these jointly controlled entities 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 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.

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 Consolidated 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2021, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its Consolidated 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 it's 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;
- b) The management has represented, that, to the best of it's 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
- i) Based on our examination which included test checks, the Company has used accounting software(s) for maintaining its books of account for the financial year ended March 31, 2026, 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 software(s). Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2026.

For RHAD & Co.

Chartered Accountants

Firm Registration No: 102588W



Dinesh C. Bangar
(Partner)

M. No.: - 036247

Place: - Mumbai

Date: 29/05/2026

UDIN:26036247BRUBNP1736



Annexure - A to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **GIRIRAJ CIVIL DEVELOPERS LIMITED** ("the Company") as of 31 March 2026 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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 frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 Institute of Chartered Accountants of India. 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.

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 risks of material misstatement of the statement of the standalone Ind AS financial statements, whether due to fraud or error.



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 system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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 purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone Ind AS 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 (3) 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 standalone Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

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 31 March 2026, 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 Registration No: 102588W



Dinesh Bangar
(Partner)

M. No.: 036247

Place: Mumbai

Date: 29-05-2026



**ACCOUNTING POLICIES & NOTES FORMING PARTS OF CONSOLIDATED FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2026**
1] GROUP INFORMATION

The Consolidated financial statements comprise financial statements of **Giriraj Civil Developers Limited (The Company or Holding Company) and its Joint ventures** (collectively referred to as "the Group") for the year ended 31st March 2026. The Holding company is a public limited company domiciled in India, incorporated under the Companies Act, 1956, as *Giriraj Civil Developers Limited*. The company's equity shares are listed on the National Stock Exchange of India Limited (NSE) under the SME segment.

The registered office of the holding company is located at:

Office No. 2nd Floor, Nine Square, Ramdas Sutrale Marg, Off Chandavarkar Lane, Borivali (West), Mumbai, Maharashtra, India – 400092.

Since its inception, the company has been primarily engaged in the business of civil construction. It has executed a wide range of contract works for various government bodies, semi-government organizations, corporations, and private entities. The company operates across multiple Indian states, including Maharashtra, Haryana, Himachal Pradesh, Uttar Pradesh, and Madhya Pradesh, among others.

The presentation and functional currency of the Group is Indian Rupees (INR). Figures in financial statements are presented in Lakhs, by rounding off up to two decimals except for per share data and as otherwise stated.

The Consolidated financial statements are approved for issue by the Holding Company's Board of Directors in their meeting held on 29th May, 2026.

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. Based on the time involved between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has determined twelve months as its operating cycle for the purpose of classification of its assets and liabilities as current and non-current in the balance sheet. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

B. Basis of Consolidation

a) The Consolidated financial statements comprise the financial statements of the Group as at 31 March 2026. Control is achieved when the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

b) Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a subsidiary of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial



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statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies

c) The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company, i.e., year ended on 31 March.

d) Consolidated procedure for:

i) Joint arrangement

Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Holding Company has both joint operations and joint ventures.

- Joint operations: Group recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the standalone financial statements under the appropriate headings.

- Joint ventures: Interests in joint ventures are accounted for using the equity method after initially being recognised at cost in the Consolidated statement of financial position.

e) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity. If the investee subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profit equals the share of losses not recognised.

The carrying amount of equity accounted investments is tested for impairment in accordance with the policy of impairment.

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.

REVENUE RECOGNITION:

The Company operates in construction industry and it earns revenue primarily from the Engineering, Procurement and Construction ('EPC') business. The contracts with the customers are of construction activities of railways, construction of roads & highways, construction of commercial and residential buildings, electrification work and others.

The company provides these construction services on a fixed-sum turnkey basis as well as on cost plus basis.

Revenue from contract with customers is recognised when control of the goods or services ("performance obligation") are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services ("transaction price").

i) Revenue is recognized using the percentage of completion method (as per Accounting Standard 7), based on contractee appraisal. For residential and commercial building contracts, revenue recognition is deferred until the 20% completion milestone is reached, allowing for the issuance of the 1st Running Account (RA) bill.



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.

PROPERTY, PLANT AND EQUIPMENT:

Property, plant and equipment (except freehold land) held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Freehold land is not depreciated. Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. 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.

Depreciation commences when the assets are ready for their intended use. Depreciation on Property, Plant and Equipment has been provided on the straight-line method over their estimated useful life, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, etc. 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.

INVESTMENT IN EQUITY INSTRUMENTS OF SUBSIDIARIES AND JOINT VENTURES

The Company as a joint operator recognises in relation to its interest in a joint operation, its share in the assets/liabilities held/ incurred jointly with the other parties of the joint arrangement. Revenue is recognised for its share of revenue from the sale of output by the joint operation. Expenses are recognised for its share of expenses incurred jointly with other parties as part of the joint arrangement.

A jointly controlled operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

When a Company undertakes its activities under jointly controlled operations, the Company as a joint operator recognises in relation to its interest in a jointly controlled operation the assets, liabilities, revenues, and expenses relating to its interest in a jointly controlled operation in accordance with the applicable AS.

When a Company transacts with a jointly controlled operation in which a Company is a joint operator (such as a sale or contribution of assets), the Company is considered to be conducting the transaction with the other parties to the jointly controlled operation, and gains and losses resulting from the transactions are recognised in the Company's financial statements only to the extent of other parties' interests in the jointly controlled operation.

When a Company transacts with a jointly controlled operation in which a Company is a joint operator (such as a purchase of assets), the Company does not recognise its share of the gains and losses until it resells those assets to a third party

TRADE RECEIVABLES:

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company hold the trade receivable with the objective of collecting the contractual cash flows and



therefore measure them subsequently at amortised cost using the effective interest rate method less loss allowance, if any.

CONTRACT LIABILITIES:

If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

CASH AND CASH EQUIVALENTS

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes unrestricted cash and short-term deposits with original maturities of three months and less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

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.

INVENTORIES:

Inventory of raw material are values at cost adopting FIFO Basis.

Work in progress is valued at actual raw material cost and overheads. Construction costs incurred for future contract activities are recognised as assets if it is probable that they will be recovered during the contract period and classified as construction work-in progress under inventories.

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.

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.



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.

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

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the Balance Sheet.

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

Short term borrowings, repayments and advances having maturity of three months or less, are shown as net in cash flow statement.

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.

EARNING PER SHARES:

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



Giriraj Civil Developers Limited



CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2026

(Rs. In Lakhs)

Particulars	Note No.	As on 31/03/2026	As on 31/03/2025
EQUITY & LIABILITIES			
1] SHARE HOLDERS' FUNDS :			
Share capital	3	2,392.05	2,392.05
Reserves & Surplus	4	12,229.76	10,720.76
		14,621.81	13,112.81
2] NON CURRENT LIABILITIES :			
Non-current Liabilities	5	884.80	191.90
Other non-current Liabilities	6	586.62	6,149.16
Deferred tax Liabilities	7	33.48	30.79
		1,504.89	6,371.85
3] CURRENT LIABILITIES			
Short- term borrowing	8	1,360.88	2,453.10
Trade payable	9		
-Total Outstanding Dues of Micro Enterprises and Small Enterprises		479.23	391.13
Total Outstanding Dues of Creditors Other than of Micro Enterprises and Small Enterprises		6,326.45	4,787.34
Other current Liabilities	10	755.69	3,238.97
Short-term provisions	11	29.86	58.54
		8,952.11	10,929.09
		25,078.82	30,413.75
ASSETS			
1] NON CURRENT ASSETS			
Property, Plant and Equipment and Intangible assets			
Property, Plant and Equipment	12	1,076.14	1,205.73
Intangible assets	12	19.63	4.52
Non current investments	13	0.02	0.02
Long-term loan & advances	14	1,604.78	5,630.99
Other non-current assets	15	2,487.16	2,011.58
		5,187.72	8,852.85
2] CURRENT ASSETS			
Inventories	16	6,548.08	7,002.96
Trade receivable	17	8,579.80	6,606.01
Cash & cash equivalents	18	273.10	1,415.21
Short term loans & advances	19	335.17	999.82
Other current assets	20	4,154.94	5,536.90
		19,891.10	21,560.90
		25,078.82	30,413.75

Corporate information's and significant accounting policies 1 & 2

Accompanying notes forming part of the financial statements

As per Report of even date

FOR R H A D & CO.

(Firm Reg.no.102588W)

CHARTERED ACCOUNTANTS

Dinesh Bangar
Partner

Mem.No.036247

Place : Mumbai

Dated : 29.05.2026

UDIN: 26031247 BRV 13 NP 1736

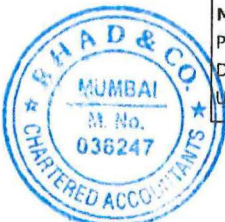
FOR AND ON BEHALF OF THE BOARD

Krushang Shah
Managing Director
DIN:07198525

Shashikant J Rathod
Chief Financial Officer

Prasham Shah
Executive Director
DIN:09540340

Jay Pansuria
Company Secretary



CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. In Lakhs)

Particulars	Note No.	Year Ended 31/03/2026	Year Ended 31/03/2025
<u>INCOME</u>			
Revenue from operation (Gross)	21	36,167.74	37,022.56
Less: GST on Sales		5,270.21	5,592.65
Revenue from operation (Net)		30,897.52	31,429.90
Other Income	22	160.29	418.48
		31,057.82	31,848.38
<u>EXPENDITURE</u>			
Cost of Raw material consumed /traded	23	23,023.06	24,739.83
(Increase) / Decrease in inventories	24	383.11	(2,504.63)
Direct Expenses	25	3,825.27	5,278.26
Employee benefit Expenses	26	715.95	858.56
Others Expenses	27	556.04	523.83
		28,503.42	28,895.85
Profit Before Interest, Depreciation ,Taxation & Extraordinary Items		2,554.40	2,952.53
Interest & Financial Cost	28	355.31	344.59
Depreciation	12	153.23	145.41
Profit Before Taxation		2,045.86	2,462.54
Less : Provision for			
Income Tax		532.41	639.05
Deferred Tax (Assets)		2.69	9.81
Less(Add): Adjustment of taxation of P.Y.		1.76	25.44
Profit After Taxation		1,509.00	1,788.24
Balance Carried to Balance Sheet		1,509.00	1,788.24
Earning per equity share			
Basic		6.31	7.48
Diluted		6.31	7.48
Weighted average		6.31	7.48

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 Reg.no.102588W)

CHARTERED ACCOUNTANTS

Dinesh Bangar

Partner

Mem.No.036247

Place : Mumbai

Dated : 29.05.2026

UDIN: 26036247BRUBNP1236

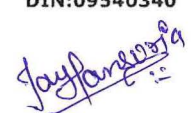


FOR AND ON BEHALF OF THE BOARD


 Krushang Shah
 Managing Director
 DIN:07198525


 Prasham Shah
 Executive Director
 DIN:09540340


 Shashikant J Rathod
 Chief Financial Officer


 Jay Pansuria
 Company Secretary


Giriraj Civil Developers Limited



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. In Lakhs)

Sr. No	Particulars	Year Ended 31/03/2026	Year Ended 31/03/2025
A]	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit available for appropriation after tax	1,509.00	1,788.24
	Adjustment for:		
	Depreciation	153.23	145.41
	Dispose of Fixed Assets	6.90	-
	Provision for Tax	532.41	639.05
	Provision for Deferred Tax	2.69	9.81
	Adjustment of Previous year Tax	1.76	25.44
	Interest & Finance Charges Paid	355.31	344.59
	Interest Income Received	(123.31)	(355.57)
	Share of Profit(Loss) of Joint Venture	(0.00)	-
	Profit on Sale of Assets	(0.17)	-
		2,437.81	2,596.96
	Adjustment for change in Working Capital		
	Inventories	454.88	(2,714.84)
	Trade and other Receivables	(1,973.79)	(2,922.40)
	Loan & Advances and Other Current Assets	5,708.27	(6,112.95)
	Trade Liabilities & Provisions	(6,447.30)	9,292.42
	CASH FLOW GENERATED FROM OPERATING ACTIVITIES	179.88	139.19
	Less:- Taxes Paid (Net of refunds and interest on refunds)	645.20	619.39
	NET CASH FROM OPERATING ACTIVITIES (A)	(465.32)	(480.20)
B]	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of fixed assets	(46.73)	(391.62)
	Sale of fixed assets	1.08	-
	Sale/(Purchase) of investments	-	0.05
	Interest Income received	123.31	355.57
	Share of Profit(Loss) of Joint Venture	0.00	-
	Profit on Sale of Assets	0.17	-
	NET CASH FROM INVESTING ACTIVITIES (B)	77.84	(36.00)
C]	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Short term Borrowing	(1,134.72)	1,349.41
	Proceeds from Term Loan	138.10	84.95
	Proceeds from Unsecured Borrowing	597.29	45.39
	Issue Expenses paid	-	-
	Interest & Finance Charges paid	(355.31)	(344.59)
	Miscellaneous Expenses	-	-
	NET CASH FROM FINANCING ACTIVITIES (C)	(754.63)	1,135.16
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(1,142.11)	618.95
	CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	1,415.21	796.26
	CASH AND CASH EQUIVALENTS AT END OF YEAR	273.10	1,415.21

As per Report of even date

FOR R H A D & CO.

(Firm Reg.no.102588W)

CHARTERED ACCOUNTANTS

Dinesh Bangar

Partner

Mem.No.036247

Place : Mumbai

Dated : 29.05.2026

UDIN: 211312M7BRVBNY1531

FOR AND ON BEHALF OF THE BOARD

Krushang Shah
Managing Director
DIN:07198525

Prasham Shah
Executive Director
DIN:09540340

Shashikant J Rathod
Chief Financial Officer

Jay Pansuria
Company Secretary



Notes to accounts forming part of Consolidated Balance sheet as on 31st March 2026**NOTE-3, SHARE CAPITAL**

Particulars	As on 31/03/2026		As on 31/03/2025	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
SHARE CAPITAL				
AUTHORISED:				
3,00,00,000 (P.Y.3,00,00,000) Equity shares of Rs. 10/- each		3,000.00		3,000.00
		3,000.00		3,000.00
ISSUED, SUBSCRIBED & PAID UP				
2,39,20,500 (P.Y.2,39,20,500) Equity shares of Rs. 10/- each, fully paid up		2,392.05		2,392.05
		2,392.05		2,392.05

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

Particulars	As on 31/03/2026		As on 31/03/2025	
	No of shares	Amount	No of shares	Amount
At the beginning of the period	2,39,20,500	2,392.05	2,39,20,500	2,392.05
Issued during the period	-	-	-	-
Outstanding at the end of the period	2,39,20,500	2,392.05	2,39,20,500	2,392.05

b) Terms/ rights attached to equity shares

- 1.The Company has only one class of shares referred to as equity shares having a par value of Rs.10/-.Each holder of equity shares is entitled to one vote per share.
- 2.The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.
- 3.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.
4. During the year company has not allocated any equity share with face value of Rs 10/ each per share.
5. During the Financial Year 2023-24, the Company allotted 1,91,36,400 bonus equity shares of ₹10 each in the ratio of 4:1, i.e., four bonus equity shares for every one existing equity share held by the shareholders as on 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 31/03/2026		As on 31/03/2025	
	No of shares	% of holding	No of shares	% of holding
Krushang M Shah	99,13,500	41.44%	89,90,500	37.58%
Tanuja Agarwal	40,00,000	16.72%	40,00,000	16.72%
Mahesh K.Shah HUF	13,19,000	5.51%	13,19,000	5.51%
Wisdom Packaging Pvt.Ltd.	16,47,000	6.89%	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 31/03/2026		As on 31/03/2025	
	No of shares	% of holding	No of shares	% of holding
Krushang M Shah	99,13,500	41.44%	89,90,500	37.58%
Mahesh K.Shah HUF	13,19,000	5.51%	13,19,000	5.51%
Mahesh K.Shah	9,00,000	3.76%	9,00,000	3.76%
Mamta M.Shah	9,62,000	4.02%	9,62,000	4.02%
Reshal Shah	51,250	0.21%	51,000	0.21%



NOTE-4, RESERVE & SURPLUS

Particulars	As on 31/03/2026		As on 31/03/2025	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
<u>GENERAL RESERVE</u>				
Balance as per last financial statements	511.00		411.00	
Add: Amount transferred from Surplus	100.00	611.00	100.00	511.00
<u>CAPITAL RESERVE</u>				
Balance as per last financial statements		191.70		191.70
<u>SECURITY PREMIUM</u>				
Balance as per last financial statements	4,691.01		4,691.01	
Add: Additional during the year	-		-	
Less: Utilised for issued of bonus Shares	-		-	
Less: Share issued Expenses	-	4,691.01	-	4,691.01
<u>Retained Earnings</u>				
<u>SURPLUS IN THE STATEMENT OF PROFIT & LOSS</u>				
Balance as per last financial statements	5,327.06		3,638.82	
Add: Profit for the year	1,509.00		1,788.24	
Less: Transferred to General Reserve	100.00	6,736.06	100.00	5,327.06
		12,229.76		10,720.76

(i) **Nature and Purpose of Other Reserves:****(a) Retained Earnings**

Retained Earnings represents the undistributed profits of the Company.

(b) General Reserve

General Reserve represents the statutory reserves, this is in accordance with Corporate Law wherein a portion of profit is apportioned to General Reserve. Under Companies Act, 2013, the transfer of any amount to General Reserve is at the discretion of the Company.

(c) Capital Reserve

The Capital Reserve represents the total amount of profit on forfeited shares and loan settlement income.

(d) Securities Premium reserve

Securities Premium is used to record the premium on issue of shares. Its is utilized in accordance with the provisions of the Companies Act, 2013.

NOTE-5, NON-CURRENT LIABILITIES

Particulars	As on 31/03/2026		As on 31/03/2025	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
<u>Secured Loan</u>				
<u>Long term Borrowing</u>				
<u>From Bank / Financial Institutes</u>				
M & M Financial Services Ltd	225.94		70.21	
State Bank of India	12.96		19.26	
Yes Bank Ltd	10.31		14.41	
Kogta Finance (India) Limited	22.06	271.28	42.47	146.34

Term Loan Term & Conditions

1. During the year, the Company availed additional secured loans against machinery and vehicles from Mahindra & Mahindra. The Company obtained 8 new loans and also availed 5 top-up loans after closure of existing loans. The aggregate amount of all 13 additional loans is Rs. 275 Lacs. These loans are repayable in 48 monthly EMIs and carry an interest rate of 12.75% per annum.

Further, 2 existing loans are continuing as on the balance sheet date and carry an interest rate of 13.75% per annum., repayable in 36 Monthly Installments.

2. Secured car loan from SBI RLMS, repayable in 60 monthly instalments, carrying interest rate @ 9.25% per annum.

3. Secured term loan from YES Bank, repayable in 60 monthly instalments, carrying floating interest rate of @ 9.75 % per annum.

4. Secured term loan from YES Bank, repayable in 60 monthly instalments, carrying Fixed interest rate of @ 10.75 % per annum.

5. Secured machinery loan from Kogta Finance Ltd., repayable in 48 monthly instalments, carrying interest rate @ 13.03% per annum.



Unsecured Loan**From NBFC/Financial Institutes**

Ambit Finvest Private Limited	54.83	22.50	
Clix Capital Services Private Limited	47.04	-	
Fintree Finance Private Limited	310.00	-	
ICICI Bank Limited	61.58	-	
Kisetsu Saison Finance (India) Private Limited	25.15	-	
Kotak Mahindra Bank	80.21	-	
Tata Capital Limited	34.71	-	
Unity Small Finance Bank Limited	-	23.06	45.56
	613.52		
	884.80		191.90

Term Loan Term & Conditions

1. Unsecured business loan from Ambit Finvest Pvt. Ltd., repayable in 36 monthly instalments, carrying interest rate @ 18.75% per annum.
2. Unsecured business loan from Clix Capital, repayable in 24 monthly instalments, carrying interest rate @ 17.00% per annum.
3. The Company availed an unsecured working capital loan from Fintree Finance Private Limited in January 2025 at an interest rate of 18% per annum. The loan was secured by the personal guarantees of the Company's Directors, Krushang Shah and Prasham Shah, along with a pledge of shares held by Prasham Shah. Subsequently, in January 2026, the outstanding loan was restructured and converted into a term loan repayable through fixed monthly instalments (EMIs). As per the revised terms, repayment commenced in May 2026 and is scheduled over a tenure of 36 months.
4. Unsecured business loan from ICICI Bank, repayable in 48 monthly instalments, carrying interest rate @ 14.00% per annum.
5. Unsecured business loan from Kisetsu Saison Finance (India) Private Limited, repayable in 24 monthly instalments, carrying interest rate @ 17% per annum.
6. Unsecured business loan from Kotak Mahindra Bank, repayable in 23 monthly instalments, carrying interest rate @ 14.00% per annum.
7. Unsecured business loan from Tata Capital, repayable in 24 monthly instalments, carrying interest rate @ 15.00% per annum.
8. Unsecured business loan from Unity Small Finance Ltd., repayable in 24 monthly instalments, carrying interest rate @ 20.00% per annum.

NOTE-6, OTHER NON-CURRENT LIABILITIES

Particulars	As on 31/03/2026		As on 31/03/2025	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Retention /security Deposit Payable	467.12		482.00	
Advance against Tender Deposit	111.16		136.51	
Deposits from Related Party (Refer Note No 29)	-		2,500.00	
Earnest Money Deposit from Third Party (Refer Note No 30)	-		3,023.00	
Gratuity payable	8.34	586.62	7.65	6,149.16

Deposits from Related Party

Jinalaya Infratech Private Limited	-	2,500.00
------------------------------------	---	----------

NOTE-7, DEFERRED TAX LIABILITIES (NET)

Particulars	As on 31/03/2026		As on 31/03/2025	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Difference in depreciation on fixed assets as per Tax books and financial books	35.34		32.47	
Timing difference	(1.86)	33.48	(1.68)	30.79

2




NOTE-8, SHORT TERM BORROWING

Particulars	As on 31/03/2026		As on 31/03/2025	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)

SECURED LOANS :**(WORKING CAPITAL LIMITS)****a] Cash Credit Limit from Yes Bank**

455.23 574.72

(Working Capital Limits from Yes Bank are secured by hypothecation on entire current assets both present & future, equitable mortgage of office premises and residential properties of director, and further personal guarantee of two directors of the company, limits are repayable on demand -Note No 31)

b) Working Capital loan from NBFC**Fintree Finance Private Limited**

- 409.63

(The Company has availed an unsecured working capital loan from Fintree Finance Private Limited in January 2025, backed by the personal guarantee of Director Prasham Shah and pledge of his personal shareholding. The loan carries an interest rate of 18% per annum.

Further, in January 2026, the said loan was converted into fixed monthly EMIs repayable over a period of 36 months.)

b] Current Maturities of Long term Borrowing**From Bank / Financial Institutes-**

Kogta Finance (India) Limited	19.72		17.00	
M & M Financial Services Ltd	95.04		85.38	
State Bank of India	7.85		7.50	
Yes Bank Ltd	4.09	126.70	3.65	113.53

UNSECURED LOANS :**a) From NBFC/Financial Institutes**

Ambit Finvest Private Limited	18.54		23.29	
Clix Capital Services Private Limited	28.13			
Fintree Finance Private Limited	80.96			
ICICI Bank Limited	13.42			
Kisetsu Saison Finance (India) Private Limited	24.77			
Kotak Mahindra Bank	69.79			
Tata Capital Limited	25.20			
Unity Small Finance Bank Limited	22.34	283.15	23.29	46.57

b) Related parties

Krushang M Shah	-		151.00	
Mamta Shah			171.54	
Jinalaya Infratech Private Limited	-	-	74.09	396.63

c) Intercompany Deposits

Corporate Bodies		417.35		178.97
Other Parties		78.46		127.46
Total short Term Borrowings		1,360.88		2,453.10



NOTE-9,TRADE PAYABLE

Particulars	As on 31/03/2026		As on 31/03/2025	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
TRADE PAYABLE				
Trade payable against goods and services				
To Related Parties	-		-	
To Micro, Small & Medium Enterprises	479.23		391.13	
To Other than Micro, Small & Medium Enterprises	6326.45			
		6805.68	4787.34	5178.47

Notes:

a) Disclosures as required under Companies Act, 2013 / Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) are provided in Note 32.

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	428.73	50.51	-	-	479.23
	(391.13)	-	-	-	(391.13)
ii) Others	4,804.57	787.59	31.53	702.77	6,326.45
	(3,891.16)	(17.20)	(51.89)	(691.68)	(4,651.93)
iii) Disputed Due-MSME	-	-	-	-	-
	-	-	-	-	-
iv) Disputed Due-Others	-	-	-	-	-
	-	-	-	-	-
Total:-	4,413.44	838.10	31.53	702.77	6,805.69
	(3,891.16)	(17.20)	(51.89)	(691.68)	(5,043.06)

Note: Previous year figure shown in ()

NOTE-10, OTHER CURRENT LIABILITIES

Particulars	As on 31/03/2026		As on 31/03/2025	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Statutory dues payable	712.09		712.50	
Retention /security Deposit Payable	-		0.82	
Advance from Related Party (Refer Note No 33)	-		1,850.00	
Advance from Debtors	0.60		585.53	
Outstanding salary & expenses				
To Related Parties	0.43		20.02	
To Other Parties	42.57	755.69	70.10	3,238.97

Advance from Related party**From Related Parties**

Jinalaya Infratech Private Limited

-

1850.00

Outstanding salary & expenses**To Related Parties**

Mahesh K Shah

-

17.00

Krushang Shah

-

3.02

Prasham N Shah

0.43

0.43

0.00

20.02

NOTE-11, SHORT TERM PROVISION

Particulars	As on 31/03/2026		As on 31/03/2025	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
SHORT TERM PROVISION				
Provision for Expenses Payable		26.23		58.54
Provision for Income Tax		3.63		
		29.86		58.54



K. Shah



Giriraj Civil Developers Limited



Note-12

Property, Plant and Equipment and Intangible assets

(Rs.In Lakhs)

NAME OF ASSETS	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	As At 1-Apr-25	Addition (Amount Rs.)	Sold/dispose (Amount Rs.)	As At 31-Mar-26	As At 1-Apr-25	For the Year	Adjustment for the Year	As At 31-Mar-26	As At 31-Mar-26	As At 31-Mar-25
Factory Shed	22.69	-	-	22.69	20.36	1.20	-	21.56	1.13	2.33
Site Office	54.99	2.50	9.05	48.44	26.08	13.08	7.64	31.53	16.91	28.91
Machineries	1,404.33	20.83	87.19	1,337.97	327.03	117.46	82.84	361.65	976.32	1,077.30
Vehicles	84.70	-	35.60	49.10	39.69	4.89	33.82	10.76	38.34	45.01
Office Equipment's	32.90	3.39	4.42	31.87	12.92	6.19	4.20	14.90	16.97	19.99
Computers & Printers	36.89	3.74	4.23	36.40	17.29	8.50	4.01	21.77	14.62	19.60
Furniture & Fixture	14.41	0.63	-	15.04	1.82	1.38	-	3.20	11.84	12.59
Intangible Assets	5.24	15.64	-	20.88	0.72	0.53	-	1.25	19.63	4.52
Total	1,656.16	46.73	140.49	1,562.39	445.90	153.23	132.51	466.62	1,095.77	1,210.26
Previous Year	1,264.53	391.62	-	1,656.16	300.49	145.41	-	445.90	1,210.26	-



K. Shih

NOTE-12, FIXED ASSETS

(Separate Statement attached)

1,095.77

1,210.26

NOTE-13, NON CURRENT INVESTMENTS

Particulars	As on 31/03/2026		As on 31/03/2025	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
UNQUOTED-Equity Instruments (valued at cost)				
160 Equity shares of Abhyudaya Co-Op Bank Ltd. of Rs.10/- each fully paid up.		0.02		0.02
INVESTMENTS IN JOINT VENTURES (Refer Note No. 34)				
Dev Engineers Giriraj JV	1.95		1.95	
Moksha Construction Giriraj JV	-		-	
GCDL SMBPL JV	46.19		574.85	
Giriraj-GSEPL Consortium JV	15.69		58.20	
Giriraj-KK JV	8.10		8.34	
MBPL GCDL JV	25.27		53.56	
Prime-Giriraj-KK (JV)	14.39		12.26	
R.K.Madhani Giriraj JV	135.04	246.63	214.03	923.19

NOTE-14, LONG TERM LOAN AND ADVANCES

Particulars	As on 31/03/2026		As on 31/03/2025	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
(Unsecured, considered good)				
Tender Deposits	994.39			
Government Tender deposits	439.95		621.72	
Other Tender Deposits (Refer Note No 35)	554.44		3,161.05	
Security Deposits	74.98		97.16	
Fixed Deposit with Bank	535.41		1,751.06	
(Towards Bank Guarantee and EMD for Tenders				
-Fixed Deposits with original maturity of more than 12 months)		1,604.78		5,630.99

NOTE-15, OTHER NON-CURRENT ASSETS

Particulars	As on 31/03/2026		As on 31/03/2025	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
(Unsecured, considered good)				
Retention Money				
Due from Government Dept.				
Government Dept. Retention Money		1,944.05		1,672
Due from Related Parties				
Prime Giriraj KK JV	27.72		27.72	
MBPL GCDL JV	367.23		332.87	
SMBPL-GCDL-JV	154.59	-	129.34	-
(The retention amount represents dues receivable from Railway through the Joint Venture (JV). The Company is entitled to receive its share of the retention money upon receipt of the same by the JV from the Railway authority.)				
Balance with Government Authorities				
TDS & Income Tax (Income Tax Payments less Provision)	263.81		211.15	
GST Receivable/GST paid under Protest	279.30	543.11	128.80	339.95

Deposit – Project Exploration

Security Deposit

2,487.16

2,011.58



NOTE-16, INVENTORIES

Particulars	As on 31/03/2026		As on 31/03/2025	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
(As taken, valued and certified by the Management)				
Raw Material		630.08		701.84
Work in Progress		5,918.00		6,301.12
		<u>6,548.08</u>		<u>7,002.96</u>

NOTE-17, TRADE RECEIVABLE

Particulars	As on 31/03/2026		As on 31/03/2025	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Unsecured considered good,		8,580		6,606
		<u>8,580</u>		<u>6,606</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	5,312.89	2,916.76	106.22	-	243.95	8,579.82
	6,062.72	269.25	-	-	274.04	6,606.01
ii) Undisputed Trade receivables-considered doubtful	-	-	-	-	-	-
iii) Disputed Trade receivables-considered good	-	-	-	-	-	-
iv) Disputed Due-Others	-	-	-	-	-	-
Total:-	5,312.89	2,916.76	106.22	-	243.95	8,579.82
	6,062.72	269.25	-	-	274.04	6,606.01

Note: Previous year figure shown in ()

Note: Trade receivables outstanding for more than one year are considered fully recoverable based on management's assessment and ongoing follow-ups. Accordingly, no provision for expected credit loss has been made in respect of these balances.

NOTE-18, CASH AND CASH & EQUIVALENTS

Particulars	As on 31/03/2026		As on 31/03/2025	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Cash on hand		28.11		27.25
Balance with banks				
in Current accounts	244.99		183.52	
in Fixed Deposit (Margin Money)	-	244.99	1,204.44	1,387.96
(- Deposits with Original Maturity of Less Than 3 Months)				
		<u>273.10</u>		<u>1,415.21</u>

NOTE-19, SHORT TERM LOANS AND ADVANCES

Particulars	As on 31/03/2026		As on 31/03/2025	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
SHORT TERM LOANS AND ADVANCES				
(Unsecured, considered good)				
Sundry Loan and Advances				
To Related Parties (*)	-		2.21	
To Others	335.17	<u>335.17</u>	997.61	<u>999.82</u>
To Related Parties				
Krushang Shah	-		2.20	
Giriraj Futurecon Private Limited	-	-	0.01	<u>2.21</u>




NOTE-20, OTHER CURRENT ASSETS

Particulars	As on 31/03/2026		As on 31/03/2025	
	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	747.93		686.42	
Prepaid Expenses	59.25		8.88	
Security Deposit	-		90.00	
Fixed Deposit in Bank (Deposits against Bank Gaurantee with Original Maturity of More Than 3 Months but Less Than 12 Months-)	401.41		445.44	
Tender Deposits	178.92		198.65	
Retention Money	1,078.38		334.09	
GST Credit / Refundable	269.74		441.12	
Deposit – Project Exploration (Note No 36)	1,419.30	4,154.94	3,332.32	5,536.90



NOTES TO ACCOUNTS FORMING PART OF CONSOLIDATED STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2026

NOTE-21, REVENUE FROM OPERATIONS

(Rs. In Lakhs)

Particulars	Year ended 31/03/2026		Year ended 31/03/2025	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Sale of Services				
Contract Receipt	36,039.28		36,894.33	
Less: GST on Contract receipt	5,250.62	30,788.66	5,573.09	31,321.24
Sale of Products				
Traded Goods	128.46		128.23	
Less: GST on traded goods	19.60	108.86	19.56	108.67
		30,897.52		31,429.90

NOTE-22, OTHER INCOMES

Particulars	Year ended 31/03/2026		Year ended 31/03/2025	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Interest Received		123.31		355.57
Share of Profit(Loss) of Joint Venture		0.00		-
Other Income		11.98		4.57
Rent Income		25.00		58.33
		160.29		418.48

NOTE-23, COST OF RAW MATERIAL CONSUMED/TRADED

Particulars	Year ended 31/03/2026		Year ended 31/03/2025	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Inventories at the Beginning of the Year		701.84		491.64
Add : Purchase of Goods		5,922.97		11,944.46
Add : Sub Contract Payment		17,028.32		13,005.58
		23,653.14		25,441.67
Less: Inventories at the End of the Year		630.08		701.84
		23,023.06		24,739.83

NOTE-24, (INCREASE) / DECREASE IN INVENTORIES

Particulars	Year ended 31/03/2026		Year ended 31/03/2025	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Work in progress				
Inventories at the end of the year		5,918.00		6,301.12
Less: Inventories at the beginning of the year		6,301.12		3,796.49
		383.11		(2,504.63)



NOTE-25,DIRECT EXPENSES

Particulars	Year ended 31/03/2026		Year ended 31/03/2025	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Labour Contract Payments		2,865.21		2,871.12
Equipment Hire Charges		445.06		699.88
Power & Fuel Charges		364.40		492.70
Toll Tax & Boarder Crossing Fee		12.14		12.68
Factory Rent Rate and Taxes		56.69		54.87
Consuting fee for Desiging, Approval and Production		55.63		1,102.85
Lab Testing Charges		12.73		33.93
Repair & Maintenance-Plant & Machineries		11.42		10.24
Royalty Paid		1.99		-
		3,825.27		5,278.26

NOTE-26,EMPLOYEE BENEFITS EXPENSES

Particulars	Year ended 31/03/2026		Year ended 31/03/2025	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Salary to Office Staff		693.31		826.77
Providend Fund & ESI Contribution		3.17		3.08
Gratuity		0.69		1.59
Staff Welfare & Medical Exp.		18.77		27.13
		715.95		858.56

NOTE-27,OTHER EXPENSES

Particulars	Year ended 31/03/2026		Year ended 31/03/2025	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Traveling, Conveyance, Lodging & Boarding		43.45		153.25
Telephone & Internet Charges		1.21		1.45
Professional & Legal Expenses		92.84		78.57
Rent Paid		63.36		46.64
Printing & Stationery		1.79		3.66
Electricity Charges		4.82		4.08
Business Promotion		2.04		6.96
Insurance Premium		18.76		19.86
Repair & Maintenance		14.27		7.91
Vehicle Repair & Maintenance		19.50		10.45
Security Charges		55.46		69.57
Donation (CSR Exp)		30.31		16.52
(Note No 36)				
Payment to Statutory Auditors (net of goods and service tax input credit, -as auditors (for audit of financial statements and limited reviews)		6.85		5.00
- for tax audit		1.00		-
- for certification work		0.10		0.35
Internal Auditor Fees		1.25		1.50
Other exp		17.48		18.66
Miscellaneous Expenses		181.53		79.39
		556.04		523.83

NOTE-28, INTEREST & FINANCIAL COST

Particulars	Year ended 31/03/2026		Year ended 31/03/2025	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
INTEREST & FINANCIAL COST				
Interest to Bank & Others		304.48		241.06
Financial Charges		50.82		103.53
		355.31		344.59



NOTE NO 29 DEPOSIT -PROJECT EXPLORATION

The Security Deposit received by Parent Company ₹ Nil (P.Y. ₹ 2500 Lakhs) from Related Party in connection with the proposed subcontracting / assignment of the construction contract The said Security deposit received during P.Y of ₹ 2500 Lakh has been fully repaid by the Company during the year. Accordingly, no amount remains outstanding as at the reporting date.

NOTE NO 30 DEPOSIT – FROM THIRD PARTIES

In Previous Year 2024-25 Parent Company had received a security deposit amounting to ₹ 3023.00 Lakh from third parties against future allocation of flats/constructed area to be received by them as part consideration under an ongoing construction contract.

During the year, parent company cancelled the agreement as per mutual consent of both party and no amount remains outstanding as on 31.03.2026.

NOTE NO 31 WORKING CAPITAL AND BANK GUARANTEE FACILITY

During the year, the Group continued to avail working capital facilities of ₹600 Lakhs and non-fund-based facilities (bank guarantees) of ₹4,300 Lakhs from Yes Bank Limited. These facilities are secured by the Group's current assets, investments, cash flows, residential properties of directors, personal guarantees of directors, and commercial assets of a related sister concern firm.

The non-fund-based facilities are primarily utilized for issuance of bank guarantees in favour of government departments, either directly, through third parties, or in connection with projects executed through joint ventures. Such bank guarantees are further secured by fixed deposits and the aforesaid collateral.

As at 31 March 2026, the outstanding bank guarantees aggregated to ₹4,286.18 Lakhs (Previous Year: ₹2,874.65 Lakhs). These guarantees are mainly performance and security guarantees. Based on the management's assessment, no material liability is expected to arise from these guarantees and, accordingly, no provision has been recognised in the consolidated financial statements.

Included in the above are bank guarantees amounting to ₹ 1023.94 Lakhs furnished on behalf of certain joint ventures for railway projects. The related projects are being executed by the Group, and accordingly, management does not expect any liability to arise in respect of these guarantees.

Note No 32 - Dues to Micro and Small Enterprises

Disclosures required under section 22 of the micros, small and medium enterprises development Act 2006

The Group has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). The disclosure pursuant to the said MSMED Act are as follows:

Particulars	(Rs in Lacs)	
	As at 31st March, 2026	As at 31st March, 2025
The principal amount remaining unpaid to any supplier at the end of the year	479.23	391.12



Interest due on above	-	-
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year*	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006	-	-

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Group regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Group. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date except Rs. 55.84 Lacs (company did not made provision for the interest on overdue amount).

NOTE NO 33 ADVANCE FROM RELATED PARTY

During the previous financial year 2024-25, the Parent Company had received an advance of ₹1,850.00 Lakhs from a related party towards conducting market search activities and identifying potential project opportunities for prospective joint development ventures. The amount was disclosed under "Other Current Liabilities" as "Advance from Related Party". During the current year, the entire advance has been repaid and no balance remains outstanding as at 31 March 2026. In the consolidated financial statements, no liability exists in this regard as at the reporting date

NOTE NO 34 GROUP INFORMATION

Jointly Controlled Operations-Share of Parent Company- The Parent Company along with the Joint operators enters into contracts with the customers for execution of the projects. The Parent Company as a Joint operator, recognizes assets, liabilities, income and expenditure held/incurred jointly with other partners in proportion to its interest in such joint arrangements in compliance with applicable accounting standards taking into account the related rights and obligations applicable in the respective jointly controlled operations. The operations of the jointly controlled operations have been included in the consolidated financial statements basis the audited/unaudited annual accounts of the jointly controlled operations, on line-by-line basis with similar items in the Parent Company's accounts in proportion to its effective ownership interest in such Joint Venture Arrangements.

Sr No	Name of the JV	As at 31 st March 26	As at 31 st March 25
1	Prime - Giriraj-KK (JV)	25%	25%
2	Dev Engineers - Giriraj (JV)	25%	25%
3	RK Madani & Giriraj (JV)	40%	40%
4	MBPL-GCDL (JV)	49%	49%



5	GCDL-SMBIPL (JV)	49%	49%
6	Giriraj GSEPL Consortium (JV)	70%	70%
7	Giriraj-KK (JV)	51%	51%

NOTE NO 35 DEPOSIT PAID- EMD

The Group has outstanding deposit balances amounting to ₹ 554.43 Lakhs (Previous Year: ₹ 3,161.05 Lakhs) recoverable from Nexsa A Realtors and Developers Limited against work orders relating to residential and commercial building projects. The consideration for such projects is agreed to be settled partly in cash and partly through allocation of specified area/space in the respective projects. The Group intends to monetize/sell the allocated area to third parties upon confirmation/allotment by Nexsa A Realtors and Developers Limited.

NOTE NO 36 DEPOSIT -PROJECT EXPLORATION

The Group has paid deposits to SBA Realtors and Developers Private Limited aggregating to ₹ 1,419.30 Lakhs (Previous Year: ₹ 3,332.31 Lakhs) for identification and evaluation of potential project opportunities. As on 31 March 2026, no specific project has been finalized between the parties. Upon receipt of satisfactory project evaluation/feasibility reports and subject to mutual agreement, the Group may consider entering into joint development arrangements or such other arrangements as may be mutually agreed between the parties.

The aforesaid amount has been classified under Other Current Assets as "Deposit - Project Exploration". Based on the management's assessment, no provision for impairment is considered necessary as at the reporting date.

NOTE NO 37- CORPORATE SOCIAL RESPONSIBILITY EXPENSES (CSR)

As per Section 135 of the Companies Act, 2013 read with guidelines issued by Department of Public Enterprises, GOI, the Company is required to spend, in every financial year, at least two per cent of the average net profits of the Company made during the three immediately preceding financial years in accordance with its CSR Policy. The Company became liable to undertake CSR activities from the financial year **2025-26**, as it met the applicability criteria for the first time. The details of CSR expenses for the year are as under:

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
1.Gross amount required to be spent by the Company during the year	28.94 lacs	16.07 lacs
2.Amount approved by the Board to be spent during the year	30.00 Lacs	16.52 Lacs
3. Amount of Expenditure incurred on:		
On Construction/ acquisition of any asset*	-	-
On purposes other than above	30.00 Lacs	Rs 16.52 Lac
4. Shortfall at the end of the year	Nil	Nil
5. Reason for Shortfall	N.A.	N.A.
6. Nature of CSR Activities	MEDICAL AND HEALTH CARE	MEDICAL AND HEALTH CARE



	SUPPORT AND OTHER CSR ACTIVITY	SUPPORT
7. Details of related party transactions in relation to CSR expenditure	None	None

Note No 38 Disclosures pursuant to the Accounting Standard-15 Employee benefit**Defined benefit plan - Gratuity Obligations**

The Group 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.

Note No 39 Disclosures pursuant to the Accounting Standard-19 Gratuity provision

Provision of gratuity liabilities for the financial year 2025-26 made during year on the basis of valuation report.

		(Rs. In Lakhs)	
Sr. No.	Particular	FY 2025-26	FY 2024-25
1.	Actuarial Assumption		
	i. Discount Rate	6.85% P.A.	6.85% 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	7.64	6.05
	ii. Current Service cost	2.64	2.16
	iii. Interest Cost	0.52	0.43
	iv. Past Service cost	--	--
	v. Benefits paid	--	--
	vi. Actuarial (Gain)/Loss on Defined Benefit obligation	(2.46)	(1.00)
	vii. Present Value of Obligation at the end of the year	8.34	7.65
3.	Amounts to be recognised in the Balance Sheet		
	i. Present Value of Obligation at the end of the year	8.34	7.65
	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	8.34	7.65
4.	Expense recognized in the statement of P&L A/c		
	i. Current Service Cost	2.64	2.16
	ii. Interest cost	0.52	0.43
	iii. Past Service Cost-(non vested benefits)	--	--
	iv. Past Service Cost-(vested benefits)	--	--
	v. Unrecognised Past service cost- non vested benefits	--	--
	vi. Net Actuarial (Gain)/Loss recognized for the period	(2.46)	(1.00)
	vii. Expense (Income) recognized in the statement of P & L A/c	(0.69)	(1.59)
5.	Movements in the Liability recognised in Balance Sheet		
	i. Opening Net Liability	7.65	6.06
	ii. Expenses (Income) as above	0.69	1.59
	iii. Contribution paid	---	--
	iv. Closing Net Liability	8.34	7.65
6.	Revised Schedule VI		
	i. Current Liability	0.17	0.09
	ii. Non-current liability	8.17	7.56

NOTE NO 40 Disclosures pursuant to the Accounting Standard-20 Earning per Share (Rs. In Lakh)

Particulars	F.Y.2025-26	F.Y.2024-25
Profit After Tax	1509.00	1788.23
Number of Shares (Face Value Rs.10/-)	2,39,20,500	2,39,20,500
Number of Shares under weighted average (Face Value Rs.10/-)	2,39,20,500	2,39,20,500
Basic Earning per Share in Rs.	6.31	7.48
Weighted Average Earning per Share in Rs.	6.31	7.48

NOTE NO 41 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
Prasham Shah	Director



Krushang Shah HUF	Relative of Director
Mahesh K. Shah	Relative of Director
Mamta Shah	Relative of Director
Reshal Shah	Relative of Director
Quizal Shah	Relative of Director
Jinalaya Infratech Pvt. Ltd.	Common Directors
Giriraj Futurecon Private Limited	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
Giriraj KK engineering JV	Associate Concern
Giriraj Futurecon Private Limited	Associate Concern
GSEPL Giriraj JV	Associate Concern

Transactions with related parties

(Rs in Lakhs)

Name of Parties	Particulars	FY 2025-26	FY 2024-25
Krushang Shah	Director Remuneration	40.00	24.00
	Loan received	1,816.32	661.99
	Loan repaid	1,968.85	554.26
	Interest Paid	1.31	43.27
	Car Rental	3.00	3.00
	Closing Balance	(0.16)	153.78
Prasham Shah	Director Remuneration	24.00	7.20
	Advance Paid	-	3.40
	Closing Balance	0.43	2.50
Mahesh K. Shah	Salary	36.00	24.00
	Loan Repaid	-	-
	Loan received	-	-
	Closing Balance	-	(17.00)
Mamta M. Shah	Loan Received	-	103.00
	Loan Repaid	-	103.00
	Salary	-	12.00
	op o/s repaid	1.28	-
	Closing Balance	-	(1.28)
Reshal Shah	Salary	-	6.00
	op o/s repaid	0.50	-
	Closing Balance	-	(0.50)
Quizal Shah	Salary	-	12.00



	op o/s repaid	8.62	
	Closing Balance	-	(8.62)
Krushang Shah HUF	Loan Received	-	2.00
	Loan Repaid	-	2.00
	Closing Balance	-	-
Giriraj Corporation	Loan received Back	-	59.10
	Loan Given	-	-
	Interest Received	-	6.89
	Closing Balance	-	-
Krushang Enterprises	Loan Given	-	0.21
	Loan received Back	-	0.23
	Interest Received	-	0.03
	Closing Balance	-	-
Jinalaya Infratech Private Limited	Deposit Received	-	2,500.00
	Deposit Repaid	2,500.00	
	Advances Received	-	1,850.00
	Advance repaid	1,850.00	
	Purchase of Goods	-	-
	Interest Paid	3.84	46.40
	Loan received	457.66	422.94
	Loan repaid	535.20	721.61
	Closing Balance	-	(74.09)
	Deposits Balance (cl. Balance)	-	(4,350.00)
MBPL-GCDL (JV)	Sub Contract Income	644.65	680.24
	Investment Made	314.75	24.41
	Investment Withdrawn	345.56	65.62
	Share of Profit (Loss)	2.52	3.49
	Closing Balance	389.98	438.08
GCDL-SMBIPL (JV)	Sub Contract Receipt	401.55	1,376.68
	Investment Made	462.49	132.48
	Investment Withdrawn	436.63	492.78
	Interest income	18.91	53.39
	Share of Profit (Loss)	5.49	23.43
	Closing Balance	200.78	795.06
Dev Engineers Giriraj JV	Investment Made	-	-
	Share of Profit (Loss)	-	0.03
	Closing Balance	1.95	1.95
Moksha Construction Giriraj JV	Share of Profit (Loss)	-	-
	Investment Withdrawn	-	6.25



	Closing Balance	-	-
Prime-Giriraj-KK JV	Share of Profit (Loss)	2.13	(8.43)
	Investment Made	-	-
	Closing Balance	42.11	39.97
R.K. Madhani & Giriraj Civil JV	Share of Profit (Loss)	(9.02)	23.82
	Investment Withdrawn	69.98	
	Investment Made	-	
	Closing Balance	135.04	214.03
Giriraj GSEPL Consortium	Share of Profit (Loss)	(1.39)	0.25
	Investment made	6.94	919.90
	Loan received Back	48.05	-
	Investment Withdrawn	-	900.67
	Other Income	-	38.73
	Closing Balance	1.95	58.20
Giriraj-KK JV	Share of Profit (Loss)	(0.24)	8.34
	Investment Made	-	-
	Closing Balance	8.10	8.34
Giriraj Futurecon Private Limited	Loan Given		0.01
	Loan Rcd Back	0.01	-
	Closing Balance	-	0.01

() indicate credit balance

NOTE NO 42 Termination of Projects-

During FY 2024-25, the Railway Department terminated three contracts awarded to the Company, relating to (i) Mumbai suburban stations, (ii) Umbergaon-Sanjan-Vapi stations, and (iii) Bina-Katni section works. The Company disputes the aforesaid terminations and considers them unjustified due to various project execution constraints attributable to the contract authorities.

The Company has initiated legal and arbitration proceedings in respect of all the above contracts, which are pending adjudication as at the reporting date.

The details of the terminated contracts are as follows:

- Mumbai Stations: Contract value Rs. 2,427.80 Lakhs; billing raised Rs. 306.93 Lakhs; bank guarantees invoked Rs. 121.39 Lakhs; Work-in-Progress included under Inventories Rs. 142.50 Lakhs.
- Umbergaon-Sanjan-Vapi: Contract value Rs. 1,644.92 Lakhs; billing raised Rs. 390.09 Lakhs; bank guarantees invoked Rs. 82.25 Lakhs; Work-in-Progress included under Inventories Rs. 95.51 Lakhs.
- Bina-Katni Project: Contract value Rs. 2,991.80 Lakhs; billing raised Rs. 1,748.24 Lakhs; invocation of bank guarantees is stayed by the Hon'ble Court at Jabalpur; Work-in-Progress included under Inventories Rs. 251.87 Lakhs.

Up to the respective dates of termination, aggregate billing of Rs. 2,445.28 Lakhs had been raised across all projects. In addition, Work-in-Progress included under Inventories amounting



to Rs. 489.87 Lakhs, retention money of Rs. 175.64 Lakhs, and Earnest Money Deposits (EMDs) of Rs. 26.70 Lakhs are recoverable/receivable by the Company.

Based on legal advice and management's assessment, the Company believes that the aforesaid amounts are recoverable and expects realization upon conclusion of the arbitration proceedings. However, the ultimate outcome remains subject to adjudication by the competent authorities.

NOTE NO 43 CONTINGENT LIABLITES

Contingent liabilities not provided for in the Consolidated Financial Statements as at 31 March 2026 comprise bank guarantees aggregating to ₹4,286.18 Lakhs (Previous Year: ₹2,874.65 Lakhs) issued by the Group in favour of various government authorities in the ordinary course of business.

The Parent Company is also subject to certain tax litigations. Disputed income tax demands amounting to ₹155.97 Lakhs (Previous Year: ₹155.97 Lakhs) are pending before the appropriate appellate authorities. Further, GST demands aggregating to ₹1,945.94 Lakhs towards interest and penalty are under dispute and have been contested before the relevant authorities.

Based on management's assessment, supported by legal advice and the merits of the respective cases, the Group expects a favourable outcome in these matters. Accordingly, no provision has been recognised in the Consolidated Financial Statements in respect of the aforesaid contingencies.

NOTE NO 44 Reporting on others disclosures:

- 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.
- In the opinion of Directors, provisions for all known liabilities have been made in the accounts.
- 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 Lakhs)	
	F.Y.2025-26	F.Y.2024-25
Salaries	64.00	31.20
Contribution to Provident Fund	--	--
Total	64.00	31.20

- The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- The Group does not have any transactions with Companies whose name has been struck off from the register of Companies.
- The Group does not have any charges or satisfaction which is yet to be registered with registrar of companies (ROC) beyond the statutory period.
- The Group has not traded or invested in Crypto currency or Virtual currency during the year.



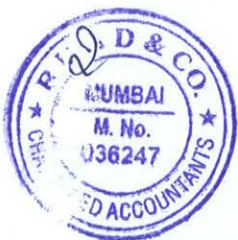
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- h. The Group has complied with number of layers prescribed under section 2(87) of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- i. The Group has not been declared as wilful defaulter by any bank or financial institution or government or any government authority in current year and previous year.
- j. The Group financial ratios as per Schedule III requirement are as under:

Ratios	Numerator/Denominator	F.Y. 2025-26	F.Y. 2024-25	% of Variance	Remarks
Current Ratio	Current Assets / Current Liabilities	2.22	1.97	12.63	-
Debt Equity Ratio	Total Debt / Shareholder's Equity	0.15	0.20	(23.86)	-
Debt Service Coverage Ratio	Operating income / Total debt service	1.46	0.96	51.86	-
Return on Equity Ratio	Net Profit after Tax / Average Shareholder's equity	0.18	0.15	20.12	-
Inventory Turnover	Cost of Goods Sold / Average Inventory	4.02	4.87	(17.53)	-
Trade Receivables Turnover Ratio	Annual Credit Sales / Average Accounts Receivable	4.07	6.11	(33.39)	The decrease in the ratio is attributable to higher receivable balances during the year, primarily arising from increased business operations and project billing cycles.
Trade Payable Turnover Ratio	Net Credit Purchase / Average Trade Payable	3.83	5.49	(30.22)	The decrease in the ratio is due to timely payment to Creditors
Net Capital Turnover Ratio	Net sales / Average Working Capital	2.86	3.82	(25.03)	The decline in the ratio is mainly on account of increase in working capital employed for ongoing projects and business expansion activities.
Net Profit Ratio	Net Profit after Tax / Net Sales	0.05	0.06	(14.16)	-
Return on Capital Employed	Earnings before Interest & Taxes / Capital Employed	0.15	0.14	3.35	-

- k. The Group has a system of obtaining periodic confirmation of balances from banks and other parties. So far as trade/other payables and loans and advances are concerned, the balance confirmation letters were sent to the parties. Balances of some of the Trade Receivables, Other Assets, Trade and Other Payables are subject to confirmations/reconciliations and consequential adjustment, if any. Reconciliations are carried out on on- going basis. However, management does not expect to have any



material financial impact of such pending confirmations reconciliations.

I. AUDIT TRAIL (EDIT LOG) FEATURE IN THE ACCOUNTING SOFTWARE

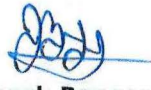
The Ministry of Corporate Affairs (MCA) introduced a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

Parent Company using the audit trail in FY 2025-26

- m. There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- n. The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year
- o. There are certain charges which are historical in nature, and it involves practical challenges in obtaining no-objection certificates (NOCs) and/or getting requisite formalities completed towards charge satisfaction from the charge holders of such charges, despite repayment of the underlying loans. The Company is in the continuous process of getting the charge satisfaction e-form filed and processed with MCA, within the timelines, as and when it receives NOCs/confirmation from the respective charge holders."
- p. Certain reclassifications and recasting have been made to the comparative period's financial statements to enhance comparability with the current year's financial statements. These reclassifications have no effect on the reported results of operations.

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

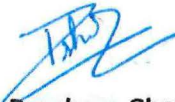
Place: Mumbai

Date: 29th May 2026

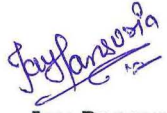
UDIN 26036247BRUBNP 1236

For and on behalf of the Board


Krushang Shah
Managing Director
DIN: 07198525


Prasham Shah
Executive Director
DIN: 09540340


Shashikant. J. Rathod
Chief Financial Officer


Jay Pansuria
Compliance Officer

