

GIRIRAJ CIVIL DEVELOPERS LIMITED

ANNUAL REPORT

FY 2022-23

GIRIRAJ CIVIL DEVELOPERS LIMITED

CORPORATE INFORMATION

CIN: L45200MH2005PLC156879

BOARD OF DIRECTORS	
Executive Directors	
Mr. Krushang Mahesh Shah	(Appointed as Chairman & Managing Director w.e.f. 30/05/2022)
Mr. Prasham Shah	(Appointed as Executive Director w.e.f. 19/03/2022)
Mr. Mahesh Kantilal Shah	(Appointed as Managing Director w.e.f.19.10.2005 and resigned w.e.f. 23/03/2022)
Mrs. Mamta Mahesh Shah	(Appointed as Executive Director w.e.f. 19.10.2005 and resigned w.e.f. 23/03/2022)
Non –Executive & Independent Directors	
Mr. Radhakrishnan Pillai	(Appointed w.e.f 14/08/2020)
Ms. Tina Dass	(Appointed w.e.f. 19/03/2022)
REGISTERED OFFICE	Office No. 006/A Wing, Ground Floor, Western Edge–2 Premises Co-op. Society Limited, Western Express Highway, Borivali (East), Mumbai – 400066 Website - www.giriraj.co Email address – info@giriraj.co Contact No. 022-2890635
BANKERS	Yes Bank Limited
STATUTORY AUDITORS	M/s. R H A D & Co., Chartered Accountants (Firm Registration No. 102588W)
STOCK EXCHANGE	National Stock Exchange of India (NSE) (Listed on SME platform of NSE i.e., ‘NSE Emerge’)
ANNUAL GENERAL MEETING	September 27, 2023, Wednesday at 10.00 A.M. at the registered office of the company
REGISTRARS AND SHARE TRANSFER AGENTS	M/s. Cameo Corporate Services Limited Subramanian Building 1, Club House Road, Chennai - 600002 SEBI Registration No. INR000003753 Contact No. 91-44-28460390 Email ID – cameo@cameoindia.com Website – www.cameoindia.com

NOTICE OF 18TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE EIGHTEENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF GIRIRAJ CIVIL DEVELOPERS LIMITED WILL BE HELD ON WEDNESDAY, THE 27TH DAY OF SEPTEMBER, 2023 AT 10:00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT OFFICE NO. 006/A WING, GROUND FLOOR, WESTERN EDGE-2 PREMISES CO-OP. SOCIETY LIMITED, WESTERN EXPRESS HIGHWAY, BORIVALI (EAST), MUMBAI – 400 066 TO TRANSACT THE FOLLOWING SPECIAL BUSINESS:

ORDINARY BUSINESS:

1. TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.

SPECIAL BUSINESS:

2. TO OFFER, ISSUE AND ALLOT EQUITY SHARES ON PREFERENTIAL BASIS

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

“**RESOLVED THAT** pursuant to the provisions of Section 42 and Section 62(1)(c) of the Companies Act, 2013 (the Act), read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions of the Act and rules made thereunder (including any statutory modifications(s) or re-enactment thereof, for the time being in force), and subject to the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI (ICDR) Regulations”), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended up to date (“SEBI (LODR) Regulations”), the Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011, as amended (the “Takeover Regulations”) as in force and subject to other applicable rules, regulations and guidelines of Securities and Exchange Board of India (“SEBI”) and/ or the stock exchanges where the shares of the Company are listed and enabling provisions of the memorandum and articles of association of the Company and subject to the requisite approvals, consents, permissions and/ or sanctions of regulatory and other appropriate authorities, as may be required and subject to such conditions as may be prescribed by any of them while granting any such approvals, consents, permissions, and/ or sanctions and which may be agreed to, by the Board of Directors of the Company (“Board”, which term shall be deemed to include any committee constituted by the Board to exercise its powers including the powers conferred hereunder or any person authorized by the Board or its committee for such purpose) and subject to any other alterations, modifications, corrections, changes and variations that may be decided by the Board in its absolute discretion, the consent and approval of the members of the Company be and is hereby granted to Board to create, offer, issue and allot on a preferential basis, 7,40,000 (Seven Lac Forty Thousand) equity shares of face value Rs. 10/- each (“Equity Shares”) for cash at a price of Rs. 581/- (including a premium of Rs. 571/- per

Equity Share), to the following Proposed Allottees, for a total consideration aggregating up to Rs. 42,99,40,000/- for cash consideration by way of a preferential issue on a private placement basis (“Preferential Issue”) on such terms and conditions as may be determined by the Board in accordance with the Act, SEBI ICDR Regulations and other applicable laws.

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

RESOLVED FURTHER THAT in terms of the provisions of Chapter V of the SEBI ICDR Regulations, the relevant date for determining the floor price for the Preferential Issue of the Equity Shares is August 28, 2023, being the date 30 days prior to the date of this Annual General Meeting (“Relevant Date”) on which this special resolution is proposed to be passed.

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

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

- a) The Proposed Allottee(s) shall be required to bring in the entire consideration for the Equity Shares to be allotted to such allottee(s), on or before the date of allotment thereof.
- b) The Equity Shares so offered, issued and allotted to the Proposed Allottee(s), shall be issued by the Company for cash consideration;
- c) The Equity Shares shall be allotted in dematerialized form only within a maximum period of fifteen (15) days from the date of passing of the special resolution by the

Members, provided that where the allotment of Equity Shares is subject to receipt of any approval or permission from Applicable Regulatory Authorities, the allotment shall be completed within a period of fifteen (15) days from the date of receipt of last of such approvals or permissions.

- d) The Equity Shares shall be allotted by the Company to the Proposed Allottee(s) in dematerialized form within the time prescribed under the applicable laws;
- e) The Equity Shares to be issued and allotted shall be fully paid-up and shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari passu with the existing equity shares of the Company in all respects including the payment of dividend and voting rights from the date of allotment thereof;
- f) The Equity Shares to be allotted shall be locked in for such period as specified in the provisions of Chapter V of the SEBI ICDR Regulations.
- g) The Equity Shares to be issued and allotted shall be listed and traded on National Stock Exchange of India Limited (NSE Emerge) where the existing equity shares of the Company are listed, subject to the receipt of necessary regulatory permissions and approvals, as the case may be.
- h) The consideration for allotment of Equity Shares shall be paid to the Company from the bank accounts of the Proposed Allottee(s).

RESOLVED FURTHER THAT pursuant to the provisions of the Companies Act, 2013, the name of the Proposed Allottee(s) be recorded for the issue of invitation to subscribe to the Equity Shares and a private placement offer letter in Form No.PAS-4 together with an application form be issued to the Proposed Allottee(s) inviting him to subscribe to the Equity Shares.

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

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

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Preferential Issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of

the Equity Shares and listing thereof with the Stock Exchanges as appropriate and utilisation of proceeds of the Preferential Issue, open one or more bank accounts in the name of the Company or otherwise, as may be necessary or expedient in connection with the Preferential Issue, apply to Stock Exchanges for obtaining of in-principle and listing approval of the Equity Shares and other activities as may be necessary for obtaining listing and trading approvals, file necessary forms with the appropriate authority or expedient in this regard and undertake all such actions and compliances as may be necessary, desirable or expedient for the purpose of giving effect to this resolution in accordance with applicable law including the SEBI ICDR Regulations and the SEBI Listing Regulations take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.

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

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

3. TO CAPITALIZE THE RESERVES AND ISSUE BONUS SHARES TO THE SHAREHOLDERS OF THE COMPANY

To consider and, if thought fit, to pass the following resolution as **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to Section 63 and other applicable provisions of the Companies Act, 2013 read with Companies (Share Capital & Debentures), Rules, 2014 and the relevant provisions of the Articles of Association of the Company and in accordance with the Securities & Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all other applicable provisions, Regulations and Guidelines issued from time to time by the Securities and Exchange Board of India (SEBI) and other statutory authorities and such approvals, consents, permissions, conditions and sanctions as may be necessary from appropriate authorities and subject to such terms and modifications, if any, as may be specified while according such approvals and subject to acceptance of such conditions or modifications by the Board of Directors, the consent of the shareholders of the Company be and is hereby accorded to capitalize a sum not exceeding Rs. 19,13,64,000/- (Rupees Nineteen Crore Thirteen Lacs Sixty Four Thousand only) out of the sum standing to the credit of Securities Premium Account and/or Free Reserves and/or Retained Earnings as may be considered necessary, as per the audited financial statements of the Company for the financial year ended March 31, 2023, be capitalized and transferred to Share Capital Account and that such sum shall be applied for allotment of New Equity Shares of the Company of Rs.10/- (Rupee Ten) each as fully paid-up Bonus Equity Shares to the persons who on a ‘Record Date’ shall be holders of the existing Equity Shares of Rs. 10/- (Rupee Ten) each of the Company, in the proportion of 4:1 i.e., Four (4) new equity share of Rs. 10/- each for every One (1) equity share of Rs. 10/- each held as on the Record Date and that the new bonus equity shares so issued and allotted shall be treated for all purposes as an increase in the nominal amount of the equity share capital of the Company held by each of such member(s).

RESOLVED FURTHER THAT the New Equity Shares of Rs. 10 each to be allotted as Bonus Shares shall be subject to the terms and conditions contained in the Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects with and carry the same rights as the existing Equity Shares and shall be entitled to participate in full in any dividends and any other corporate action declared after the New Equity Shares are allotted.

RESOLVED FURTHER THAT in case of members who hold shares in dematerialization form, the equity shares shall be credited to the respective beneficiary accounts of the members with their respective Depository Participant(s) and in case of the members who hold equity shares in physical form, the share certificate(s) in respect of the equity shares shall be dispatched, within such times as prescribed under the law and by the relevant authorities.

RESOLVED FURTHER THAT the allotment of the New Equity Shares as Bonus Shares to the extent they relate to Non-Resident Indians (NRIs), Foreign Portfolio Investors (FPIs), Persons of Indian Origin (PIO), Overseas Corporate Bodies (OCB) and other foreign investors of the Company shall be subject to the approval of the RBI, under the Foreign Exchange Management Act, 1999, or any other regulatory authority, as necessary.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of the New Equity Shares on the Stock Exchanges where the securities of the Company are presently listed, as per the provisions of the SEBI Listing Regulations and other applicable guidelines, rules and regulations.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee duly constituted by the Board or any authority as may be approved by the Board) be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary for giving effect to the above resolutions including such directions as may be necessary or desirable and to settle all questions or difficulties whatsoever that may arise with regard to the issue, allotment, distribution and listing of the New Equity Shares and its decision shall be final and binding.

For and on behalf of Board

Sd/-

**Krushang Shah
Managing Director**

Place: Mumbai

Date: 05/09/2023

Notes:

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

A person can act as a proxy on behalf of members holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A

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

2. Corporate members intending to send their authorized representative(s) to attend the Meeting are requested to send to the Company a certified true copy of the relevant Board Resolution together with the specimen signature(s) of the representative(s) authorized under the said Board Resolution to attend and vote on their behalf at the Meeting.
3. Proxy form and route map of the venue of the Meeting are annexed hereto.
4. A Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special Business to be transacted at the Meeting is annexed hereto.
5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
6. The Notice of AGM along with Annual Report 2022-23 is being sent to the members. Member may note that Notice and Annual Report 2022-23 has been uploaded on the website of the Company at www.giriraj.co The Notice can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com
7. Those shareholders who have not yet registered their e-mail address are requested to get their e-mail addresses submitted, by following the procedure given below:
 - (a) In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to sofia@cameoindia.com
 - (b) In case shares are held in Demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to sofia@cameoindia.com
 - (c) It is clarified that for permanent submission of e-mail address, the shareholders are however requested to register their email address, in respect of electronic holdings with the depository through the concerned depository participants and in respect of physical holdings with the Company's Registrar and Share Transfer Agent Cameo Corporate Services Limited by following the due procedure.
 - (d) Those shareholders who have already registered their e-mail address are requested to keep their e-mail addresses validated with their depository participants / the Company's Registrar and Share Transfer Agent, Cameo Corporate Services Limited to enable servicing of notices / documents / annual Reports electronically to their e-mail address.
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 registered themselves as Speaker, are requested to write to the Company mentioning their name demat account number/folio number, email id, mobile number at info@giriraj.co well in advance so as to enable the

management to keep the information ready. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

9. Members holding the shares in dematerialized form are requested to notify immediately, the information regarding change of address and bank particulars to their respective Depository Participant.
10. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.
11. **The Register of Members and Share Transfer Books of the Company will remain closed from 24th September, 2023 to 27th September, 2023 (both days inclusive).**
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or Cameo Corporate Services Ltd.
13. Relevant documents referred to in the accompanying Notice and the Statement is open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays and Sundays, during business hours up to the date of the Meeting.
14. Pursuant to the Notification issued by the Ministry of Corporate Affairs dated. 19th March, 2015 with reference to the Companies (Management & Administration) Rules, 2014, companies covered under Chapter XB and XC as per SEBI (ICDR) Regulations, 2009 are exempted from e-voting provisions. The company is covered under Chapter XB and is listed on "NSE Emerge", SME platform of National Stock Exchange and therefore the e-voting provisions are not applicable to the company thence not provided.

IMPORTANT COMMUNICATION TO MEMBERS

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

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

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

Item No. 2

The board of directors of the Company (“Board”) in their meeting held on Monday, August 28, 2023 subject to necessary approval(s), have approved the proposal for raising of funds for an amount not exceeding Rs. 42,99,40,000/- by way of issue of 7,40,000 Equity shares having face value of Rs. 10/- each on preferential basis.

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

The Board therefore, seeks approval of the Members as set out at Item No. 2 in the notice, by way of a special resolution. Subject to approval of the shareholders of the Company, the Board *vide* its board resolution dated August 28, 2023 has authorized the issuance and allotment of 7,40,000 Equity Shares at a price of Rs. 581/- per Equity Share provided that the minimum price of equity shares so issued shall not be less than the price arrived at, in accordance with Chapter V of the ICDR Regulations, to the Investors by way of a preferential allotment for a total consideration of Rs. 42,99,40,000/-

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

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

The Board of Directors at its meeting held on August 28, 2023 has, subject to the approval of the Members and such other approvals as may be required, approved the issuance of up to 7,40,000 Equity Shares of the face value of Rs. 10/- each, at a price of Rs. 581/- per Equity Share (at a premium of Rs. 571/- per Equity Share), aggregating up to Rs. 42,99,40,000/- to the proposed allottee(s), for cash consideration, by way of a preferential issue on a private placement basis.

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

Up to 7,40,000 Equity Shares of the face value of Rs. 10/- each at a price of Rs. 581/- per Equity Share (at a premium of Rs. 571/- per Equity Share), aggregating up to Rs. 42,99,40,000/-, such price being not less than the minimum price as on the Relevant Date (as set out below) determined in accordance with the provisions of Chapter V of the SEBI ICDR Regulations.

3) Basis on which the price has been arrived at and justification for the price (including premium, if any).

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

In terms of the applicable provisions of the SEBI ICDR Regulations, the floor price for the Preferential Issue is Rs. 581/- per Equity Share. The price per Equity Share to be issued pursuant to the Preferential Issue is fixed at Rs. 581/-, being not less than the floor price computed in accordance with Chapter V of the SEBI ICDR Regulations.

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

Aggregating up to Rs. 42,99,40,000/-

5) Objects of the Issue

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

6) Relevant Date

In terms of the provisions of Chapter V of the SEBI ICDR Regulations, the relevant date for determining the floor price for the Preferential Issue is August 28, 2023, being the working day preceding 30 days prior to the date of this Annual General Meeting (AGM), which happens to be on September 27, 2023.

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

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

Sr. No	Particulars	PAN Number(s) of the proposed allottee(s)	Number of Equity Shares proposed to be allotted
	Promoter Category		
1	Mr. Krushang Mahesh Shah	DIFPS8897P	2,00,000
	Non-Promoter Category		
2	Mr. Nitin Shah	AAVPS0807L	50,000
3	Mr. Raichand Mehta	AEIPM1945E	1,50,000
4	M/s. Chips & Bytes (India) Pvt. Ltd.	AADCC0754H	1,75,000
5	M/s. Wisdom Packaging Pvt. Ltd.	AAACW9855A	1,50,000

6	Mr. Inder Singh Parihar	AAEPP6061C	10,000
7	Mr. Gulshan Arora	AEDPA0848M	5,000
	Total		7,40,000

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

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

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

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

10) Principal terms of assets charged as securities

Not applicable.

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

Please refer Annexure - A to this Notice for details.

12) Material terms of raising such securities

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

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

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

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

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

Name of the proposed allottee(s)	Category	Present pre-issue shareholding		% of total equity capital		Ultimate beneficial owners
		Pre- issue holding	% of total equity capital	Post issue holding	% of total equity capital	
Mr. Krushang Mahesh Shah	Promoter	15,98,100	39.52	17,98,100	37.58	Not Applicable
Mr. Nitin Shah	Non-Promoter (Public)	1200	0.03	51,200	1.07	Not Applicable
Mr. Raichand Mehta	Non-Promoter (Public)	0	0	1,50,000	3.14	Not Applicable
M/s. Chips & Bytes (India) Pvt. Ltd.	Non-Promoter (Public)	0	0	1,75,000	3.66	<p><u>1. Mr. Narendra Agarwal</u> 605, 6th Floor, Ajay Apt CHS Ltd., Bachani Nagar, Daftary Nagar, Near Khodiyar Mandir, Malad East, Mumbai – 400097 PAN : AEXPA5077N</p> <p><u>2. Mrs. Tanuja Narendra Agarwal</u> 605, 6th Floor, Ajay Apt CHS Ltd., Bachani Nagar, Daftary Nagar, Near Khodiyar Mandir, Malad East, Mumbai – 400097 PAN : AGSPA4753E</p>
M/s. Wisdom Packaging Pvt. Ltd.	Non-Promoter (Public)	1,79,400	4.44	3,29,400	6.89	<p><u>1. Mr. Bhavesh Ramniklal Gala</u> Flat No. 1203, Earth Pillar Tower, Sadashiv Lane, Khandilkar Road, Opp Ram Maruti Mandir, Charni Road East, Mumbai – 400004 PAN : AIUPG1649M</p> <p><u>2. Mrs. Sejal Bhavesh Gala</u> Flat No. 1203, Earth Pillar Tower, Sadashiv Lane, Khandilkar Road, Opp Ram Maruti Mandir, Charni Road East, Mumbai – 400004 PAN : ACOPV5655Q</p>

Mr. Inder Singh Parihar	Non-Promoter (Public)	1,200	0.03	11,200	0.23	Not Applicable
Mr. Gulshan Arora	Non-Promoter (Public)	0	0	5,000	0.10	Not Applicable

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

There will be no change in control or management in the Company consequent to the completion of the Preferential Issue to the proposed allottee. The percentage of post Preferential Issue capital that will be held by the Investors shall be 15.47%.

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

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

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

Not applicable

18) Lock-in Period

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

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

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

Sr. No	Particulars	Current Status	Proposed Status
1	Mr. Krushang Mahesh Shah	Promoter	Promoter
2	Mr. Nitin Shah	Non-Promoter	Non-Promoter
3	Mr. Raichand Mehta	NA	Non-Promoter
4	M/s. Chips & Bytes (India) Pvt. Ltd.	NA	Non-Promoter
5	M/s. Wisdom Packaging Pvt. Ltd.	Non-Promoter	Non-Promoter
6	Mr. Inder Singh Parihar	Non-Promoter	Non-Promoter
7	Mr. Gulshan Arora	NA	Non-Promoter

Sr. no. 3, 4 and 7 do not hold any pre-preferential holding in the Company and hence remark in the Current Status column is Not Applicable i.e., NA

20) Undertakings

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

21) Practicing Company Secretary's Certificate

The certificate from M/s. Sandeep Dubey & Associates, Practicing Company Secretaries, certifying that the Preferential Issue is being made in accordance with the requirements contained in the SEBI ICDR Regulations shall be made available for inspection by the Members during the meeting and will also be made available on the Company's website and will be accessible at the link: www.giriraj.co

22) Other disclosures

- a) During the period from April 01, 2023 until the date of Notice of this AGM, the Company has not made any preferential issue of Equity Shares.
- b) Since the Equity Shares of the Company are listed on the stock exchanges and the Preferential Issue is more than 5%, report of the registered valuer is required under the provisions of second proviso to Rule 13(1) of the Companies (Share Capital and Debentures) Rules, 2014 for the proposed Preferential Issue and under applicable provisions of SEBI ICDR Regulations. The report is available for inspection at the registered office of the company during business hours except Sunday and holidays.

- c) The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer is not applicable as the allotment of Equity Shares under the Preferential Issue is for a cash consideration.
- d) The proposed allottees have confirmed that they have not sold any Equity Shares of the Company during the 90 trading days preceding the Relevant Date. They have further confirmed that the proposed allottees shall be eligible under SEBI ICDR Regulations to undertake the preferential issue.

In accordance with the provisions of Sections 42 and 62 of the Act read with applicable rules thereto and relevant provisions of the SEBI ICDR Regulations, approval of the Members for issue and allotment of the said Equity Shares to proposed allottees is being sought by way of a special resolution as set out in the said item no. 2 of the Notice. Issue of the Equity Shares pursuant to the Preferential Issue would be within the Authorised Share Capital of the Company.

The Board of Directors believes that the proposed Preferential Issue is in the best interest of the Company and its Members and, therefore, recommends the resolution at Item No.2 of the accompanying Notice for approval by the Members of the Company as a Special Resolution.

None of the Directors, Key Managerial Personnel or their relatives thereof are in any way financially or otherwise concerned or interested in the passing of this Special Resolution as set out at Item No.2 of this notice except and to the extent of their shareholding in the Company.

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

Item No. 3

In appreciation of continuing support from Shareholders of the Company, the Board of Directors at its meeting held on August 28, 2023, subject to the consent of the Members of the Company, approved and recommended issue of Bonus Equity Shares of Face Value of Rs. 10/- (Rupee Ten) each credited as fully paid-up to the eligible Members of the Company in the proportion of 4:1 i.e., 4 (Four) new fully paid-up Equity Share of Face Value of Rs. 10/- (Rupee Ten) each for every 1 (One) existing fully paid-up Equity Share of Face Value of Rs. 10/- (Rupee Ten) each held by them, by capitalizing a sum of Rs. 19,13,64,000/- out of Securities Premium Account and/or Free Reserves and/or Retained Earnings. Further, the Articles of Association of the Company permits the said issuance of Bonus Equity Shares to the Members of the Company.

The Record Date for the Bonus Equity Shares shall be after the allotment of the Equity Shares on Preferential Issue basis.

The Bonus Equity Shares, once allotted, shall rank pari-passu in all respects and carry the same rights as the existing Equity Shares and holders of the Bonus Equity Shares shall be entitled to participate in full in any dividend and other corporate action, recommended and declared after the new Equity Shares are allotted.

Further, in compliance with applicable regulations, rules, guidelines and Circulars as may be issued

from time to time in this regard, the Bonus Equity Shares to the holders holding their shares in physical form, the share certificate(s) in respect of the equity shares shall be dispatched, within such times as prescribed under the law and by the relevant authorities.

Pursuant to the provisions of Section 63 and other applicable provisions, if any, of the Companies Act, 2013 and subject to applicable statutory and regulatory approvals, the issue of Bonus Equity Shares of the Company requires the approval of the Members of the Company. Accordingly, approval of the Members of the Company is hereby sought by way of ordinary resolution as set out in Item No.3 of this Notice.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of this Notice except to the extent of their shareholding in the Company.

For and on behalf of Board

Sd/-

**Krushang Shah
Managing Director**

Place: Mumbai

Date: 05/09/2023

Annexure – A
Pre and Post Preferential Issue Shareholding Pattern of the Company

Sr. No.	Category of Shareholder (s)	Pre–Issue (as on 30.06.2023)		Post – Issue	
		No. of shares held	% of share holding	No. of shares held	% of share holding
A	Promoters & Promoter Group Holding				
1	Indian				
a)	Individual	22,44,500	55.50	24,44,500	51.10
b)	Family Trust	0	0	0	0
c)	Bodies Corporate	0	0	0	0
	Sub Total A(1)	22,44,500	55.50	24,44,500	51.10
2	Foreign	0	0	0	0
	Total Promoters & Promoter Group Holding (A)	22,44,500	55.50	24,44,500	51.10
B	Public Shareholder Holdings				
1	Institutional Investors	0	0	0	0
2	Central/ State Govt	0	0	0	0
3	Non-Institutions				
a)	Individuals				
i)	Individual shareholders holding nominal share capital upto Rs. 2 lakhs	1,08,800	2.69	1,08,800	2.27
ii)	Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs	15,07,800	37.28	17,22,800*	36.01
b)	Any Other				
	Bodies Corporate	1,80,600	4.47	5,05,600*	10.57
	HUF	2400	0.06	2400	0.05
	NRI				
	Sub-Total (B) (3)	17,99,600		23,39,600	
	Total Public Shareholding (B)				
C	Shares held by custodians for ADR and GDR	0	0	0	0
	Total (A)+(B)+(C)	40,44,100	100	47,84,100	100

DIRECTORS' REPORT

To,
The members of
GIRIRAJ CIVIL DEVELOPERS LIMITED

Your director's presents their Eighteenth Annual Report and Audited Accounts for the year ended March 31, 2023.

Financial Results

The Company's financial performance, for the year ended March 31, 2023 is summarized below:

(in Lakhs)

PARTICULARS	FOR THE YEAR ENDED <u>31/03/2023</u>	FOR THE YEAR ENDED <u>31/03/2022</u>
Gross Sales/Contract Receipt	11,092.14	9,466.72
Profit Before Taxation	591.10	502.26
Less: Provision Taxation	119.60	121.00
Less (Add): Provision for Deferred Tax	12.72	1.21
Less (Add): Adjustment of Taxation	8.31	0.91
Profit After Taxation	450.47	379.14
Less: Transferred to General Reserve	35.00	30.00
Less: Gratuity Provision	-	-
Add: Profit Brought Forward from P.Y.	2,261.08	1,911.92
Balance Carried to Balance Sheet	2,676.55	2,261.06
Basic / Diluted Earnings Per Share	11.14	11.69

The highlights of the company's performance for the year ended March 31, 2023 are as under:

- Gross revenue from operations was Rs. 11,092.14 Lakhs
- EBITDA for the year was Rs. 591.10 Lakhs
- Net Profit for the year was Rs. 450.47 Lakhs

Dividend

In order to conserve the resources and to meet business requirements, your Directors have not recommended any dividend for the FY ended 31st March, 2023.

Transfer to Reserves

Amount of Rs. 35,00,000/- has been transferred to General Reserves for the financial year 2022-23.

Fixed Deposits

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

Share Capital

During the year under review, in the EGM held on January 11, 2023, the Authorized Share Capital of the Company was increased from existing Rs. 4,00,00,000/- (Rupees Four Crore) divided into 40,00,000 (Forty Lacs) Equity Shares of Rs. 10/- (Ten) each to Rs. 25,00,00,000/- (Rupees Twenty-Five Crore) divided into 2,50,00,000 (Two Crore Fifty Lacs) Equity Shares of Rs. 10/- (Ten) each ranking pari passu in all respect with the existing Equity Shares of the Company, and consequential amendment in Memorandum of Association of the Company

Further in the EGM held on January 11, 2023, the members accorded approval to offer, create and issue 8,00,000 (Eight Lac) Equity Shares of face value of Rs. 10/- (Ten) each to Mr. Bhupesh Dinesh Agrawal (PAN No. AGLPA5465A) resident of 2101/2102, 21st Floor, Jalaram Heights, Ganjawala Lane, Near Chamunda Circle, Borivali (West), Mumbai – 400 092 on a preferential basis in accordance with the applicable provisions of the Companies Act, 2013 and rules framed thereunder and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulations”), as amended and other applicable laws and regulations issued by SEBI from time to time, at a price of Rs. 271/- (Rupees Two Hundred and Seventy One Only) per Equity Share aggregating to Rs. 21,68,00,000/-. Accordingly, the Board of Directors in their meeting held on January 31, 2023 allotted the shares to the said Allottee. The listing and trading approvals were duly obtained. Post issue paid up equity share capital is 4044100 equity shares of Rs. 10/- each.

Subsidiary, Joint Venture and Associate Company

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

Directors’ Responsibility Statement

Your Director’s state that:

- i. In the preparation of the annual accounts for the year ended March 31, 2023, 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 so as to give a true

and fair view of the state of affairs of the Company as at March 31, 2023 and of the profit of the Company for the year ended on that date;

- iii. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. The Directors have prepared the annual accounts on a going concern basis;
- v. The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- vi. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively

Corporate Governance

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

Management Discussion and Analysis

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

Contracts and Arrangements with related parties

All transactions entered into with related parties during the financial year were in ordinary course of business and on 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 into by the company with related parties is in Form AOC-2 at **Annexure I**.

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

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

Internal Financial Controls

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

Listing

The equity shares of the company are listed on SME platform of NSE Emerge and listing fee for the financial year 2022-23 is paid to the concerned Stock Exchange.

RECLASSIFICATION

During the year, the request letter dated. 02/12/2022 received from Mr. Arvind Kantilal Shah on 02/12/2022 for removal and reclassification from 'Promoter Category' to 'Public Category' under Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He holds NIL Shares in the Company. Accordingly, the Board in their meeting held on December 12, 2022 approved the same subject to the approval of members. The members in their EGM held on March 10, 2023 approved reclassification. The Application filed with NSE towards reclassification pursuant to Regulation 31A of the SEBI Listing Regulations. is pending for approval.

BOARD OF DIRECTORS

As on the date of this report, the Company has Four (4) Directors consisting of Managing Director, Executive Director, 2 Non-Executive & Independent Director including Woman Director on its Board.

During the FY 2022-23 under review, no changes in the Appointments/Resignations of Directors and Key Managerial Personnel (KMP) were held.

POLICIES

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

1. Policy

Qualification and Criteria

- a) The Nomination and Remuneration (NR) Committee, and the Board, shall review on an annual basis, appropriate skills, knowledge and experience required of the Board as a whole and its individual members. The objective is to have a Board with understanding of industry & strategy of the Company.
- b) In evaluating the suitability of individual Board members, the NR Committee may take into account factors, such as:
 - General understanding of the Company's business & industry.
 - Educational and professional background
 - Personal and professional ethics, integrity and values
- c) The proposed appointee shall also fulfill the entire requirement as may be prescribed, from time to time, under the Companies Act, 2013 and other relevant laws.

2. Criteria of Independence

- a) The NR Committee shall assess the independence of Directors at the time of appointment / re-appointment and the Board shall assess the same annually. The

Board shall re-assess determinations of independence when any new interests or relationship are disclosed by a Director.

- b) The criteria of independence, as laid down in Companies Act, 2013 shall be followed.
- c) The Independent Directors shall abide by the “Code for Independent Directors” as specified in Schedule V to the Companies Act, 2013.

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

A. Introduction

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

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

B. Scope and Exclusion

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

C. Terms and References

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

- i) **“Director”** means a director appointed to the Board of the Company.
- ii) **“Key Managerial Personnel”** means
 - a) The Chief Executive Officer or the managing director or the manager;
 - b) The Company Secretary;
 - c) The Whole-time Director;
 - d) The Chief Financial Officer; and
 - e) Such other officer as may be prescribed under the Companies Act, 2013
- iii) **Nomination and Remuneration Committee”** means the committee constituted by Company’s Board in accordance with the provisions of Section 178 of the Companies Act,

D. Policy

1. Remuneration to Executive Directors and Key Managerial Personnel

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

2 Remuneration to Non-Executive Director

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

3 Remuneration to other employees

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

Board Evaluation

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

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

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

Training of Independent Directors

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

Particulars of Employees and related disclosures

In terms of the provisions of Section 197 (12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 there are no 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.

Auditors and Auditor's Report

Statutory Auditor

In the AGM held on October 30, 2021, M/s. R H A D & Co., Chartered Accountants, has been appointed as Statutory Auditors for a period of 5 years i.e., from the conclusion of 16th Annual General Meeting until the conclusion of the 21st Annual General Meeting.

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

Secretarial Auditor

The Board has appointed Mr. Sandeep Dubey, Practicing Company Secretary, to conduct Secretarial Audit for the financial year 2022-23. The Secretarial Audit Report for the financial year ended March 31, 2023 is enclosed at **Annexure II** to this Report.

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

DISCLOSURES

Vigil Mechanism

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

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

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

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

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

Meetings of the Board

Eleven meetings of the Board of Directors were held during the financial year from April 01, 2022 to March 31, 2023. The dates on which the meetings were held are as follows: -

08.04.2022, 30.05.2022, 03.11.2022, 14.11.2022, 21.11.2022, 12.12.2022, 02.01.2023, 12.01.2023, 31.01.2023, 01.03.2023 and 25.03.2023

Committees of the Board

The company has the following committee of the Board: -

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

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

Particulars of Loans, Guarantees or Investments

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

Development and Implementation of a Risk Management Policy

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

Annual Return

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

General

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

1. Details relating to deposits covered under Chapter V of the Act.

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

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

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

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

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

Acknowledgement

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

For and on behalf of the Board

Sd/-

Sd/-

Place: Mumbai
Date: 30/05/2023

Krushang Shah
Managing Director

Prasham Shah
Director

FORM NO. AOC.2

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

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

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

(a) Name(s) of the related party	Jinalaya Infratech Pvt. Ltd.	MBPL-GCDL JV
Nature of relationship	Concern in which director or relative of director is interested	Associate concern
(b) Nature of contracts/arrangements/transactions	The company has given Sub Contract to Jinalaya Infratech for providing horticulture and landscaping for slit+21 building at Dadar in connection with laying of 6 th line between Mumbai Central to Borivali Station (in Tender No. Dy. CE(C)II/283)	MBPL-GCDL JV has given Sub Contract to the Company for Construction of boundary wall with Precast PSC Panel & Precast Column and RCC Footing & Column Cap in connection with increase of speed to 160Kmph on Western Railway. (Total length= 157.42 Kms)
(c) Duration of the contracts/arrangements/transactions	On going	On going
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Transactions with related parties are in ordinary course of business and on arm's length price	Transactions with related parties are in ordinary course of business and on arm's length price
(e) Date(s) of approval by the Board, if any:	Omnibus approval of Rs. 15 Lacs sought in Board meeting held on 08/04/2022	Omnibus approval of Rs. 25 Crore sought in Board meeting held on 08/04/2022
(f) Amount paid as advances, if any:	NA	NA

For and on behalf of the Board

Place: Mumbai

Date: 30/05/2022

Sd/-

Krushang Shah
Managing Director

Sd/-

Prasham Shah
Director



SANDEEP DUBEY & ASSOCIATES

(PRACTICING COMPANY SECRETARIES)

Office Address: Unit No. 525 The Summit Business Bay, Near WEH Metro Station, Andheri East,
Mumbai, Maharashtra.

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

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED March 31, 2023

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

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

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

Based on my verification of the M/s. GIRIRAJ CIVIL DEVELOPERS LIMITED books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the Audit period covering the financial year ended on March 31, 2023 ("Audit Period") and the company has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and Compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by "the Company" for the financial year ended on March 31, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder; **Observation/Remarks** – Management represented to me that during the year, the company in EGM held on January 11, 2023 has increased authorized share capital from Rs. 4 Crore to Rs. 25 Crore and also issued equity shares on preferential basis to non-promoter. The Company has filed Form SH-7 with ROC but the same has not been updated in ROC records in view of technical issues faced in MCA V3 Version. The company is taking constant follow up with MCA personnel's but still the issue persists. And until the authorized share capital is updated, the company won't be able to file form PAS-3 with ROC.
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - Not Applicable during the audit period.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992.
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; → Not Applicable during the Audit Period.
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; → Not Applicable during the Audit Period.
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; -Not applicable during the audit period.

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; →Not Applicable during the Audit Period.
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; →Not Applicable during the Audit Period.
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015.

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

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

I further report that:

During the year under review, the Board of Directors of the company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of Board of Directors that took place during the period under review were carried out in compliance with the provision of the Act.

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

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

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

**For SANDEEP DUBEY & ASSOCIATES
(Practicing Company Secretary)**

**Place: Mumbai
Date: 24/08/2023**

**Sd/-
Sandeep A. Dubey
M. No. - 47940, C.P. No. -17902**

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

ANNEXURE - A

To,
THE MEMBERS,
GIRIRAJ CIVIL DEVELOPERS LIMITED
Office No. 006/A Wing, Ground Floor,
Western Edge–2 Premises Co-op. Society Limited,
Western Express Highway,
Borivali (East), Mumbai – 400066

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

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

**For SANDEEP DUBEY & ASSOCIATES
(Practicing Company Secretary)**

**Place: Mumbai
Date: 24/08/2023**

**Sd/-
Sandeep A. Dubey
M. No. - 47940,
C.P. No. –17902**

MANAGEMENT DISCUSSION AND ANALYSIS

1. **Industry structure and development**

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

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

The construction output in the country is expected to reach INR 66,954.8 billion by 2027. Despite the surge in construction costs, government spending on infrastructure projects has remained strong in 2022, and the trend is projected to further continue in 2023. The company's activities will have major emphasis on government contracts.
4. **Opportunities and Threats**

There are and always will be challenges, from outside & within. The company aims to address risk, opportunities & threats posed by its business environment strategically. The improved economic & investing activity may result in emergence of many opportunities, but these will have to be carefully evaluated in the long-term interest of the company and its Shareholders.
5. **Segment wise Reporting**

During the year under review Company had only one segment viz., Civil Contractor.
6. **Risk & Concerns:**

Your company is in continues process of cost control and is taking cost reduction measures. We take all necessary steps to identify measures & manage risk effectively.
7. **Internal Control System:**

The company maintains an adequate and effective internal control & risk mitigation system commensurate with its size & nature of Business. The observations of the audit committee were taken into consideration.
8. **Financial Performance:**
 - Gross revenue from operations was Rs. 11,092.14 Lakhs
 - EBITDA for the year was Rs. 591.10 Lakhs
 - Net Profit for the year was Rs. 450.47 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.

For and on behalf of the Board

Sd/-

Sd/-

Place: Mumbai
Date: 30/05/2023

Krushang Shah
Managing Director

Prasham Shah
Director

GIRIRAJ CIVIL DEVELOPERS LIMITED

**ANNUAL REPORT
2022-2023**

CHARTERED ACCOUNTANTS

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

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

Tel: 9326675367 / 9561876128

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

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Giriraj Civil Developers Limited

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, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").
- b) In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date

2. Basis of Opinion

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



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

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

4. Management's Responsibility for the Standalone Financial Statements

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

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

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



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



II. Report on other Legal and regulatory requirements

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account
- d) In our opinion, the aforesaid standalone financial statements comply with the accounting standard specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
- e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



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

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)

A handwritten signature in black ink, appearing to be "Dinesh Bangar".

(Dinesh Bangar)
Partner
M.No. 036247

Place: Mumbai
Dated: 29/05/2023
UDIN: 23036247BGYNAE3196

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, 2023.

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, 2023 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, 2023 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)

A handwritten signature in black ink, appearing to read 'Dinesh Bangar'.

(Dinesh Bangar)
Partner
M.No. 036247

Place: Mumbai
Dated: 29/05/2023

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 2023.

1. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of its property, plant and equipment.
(B) The Company is maintaining proper records showing full particulars, including quantitative details and situation of its intangible assets.
(b) As explained to us the property, plant and equipment have been physically verified by the Management at reasonable intervals during the year. We are informed that no material discrepancies have been noticed by the management on such verification as compared to the aforesaid records of property, plant and equipment.
(c) As per the information and documents provided to us the company does hold any immovable property, therefore question of title deeds of all the immovable properties are held in the name of the company does not arise.
(d) The company has not revalued its Property, Plant and Equipment during the year.
(e) According to the information and explanation given to us and based on our examination of the records of the company, the company do not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
2. (a) The management has conducted physical verification of inventory at reasonable intervals, and in the opinion of the auditor, the coverage and procedure of such verification by the management is appropriate; there is no any discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
(b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from a bank on the basis of security of current assets; the quarterly returns and statements filed by the company with bank is in agreement with the books of account of the company.
3. (a) The Company has granted unsecured loans to Parties covered in the register maintained under section 189 of the Companies Act, 2013 amount outstanding at the end was Rs. 62.97 Lakhs (The maximum amount outstanding at any time during the year Rs. 374.80 Lakhs).
(b) In our opinion and according to the information and explanations given to us, the loans given are not prima facie prejudicial to the interest of the Company, the company has charged interest from these parties.
(c) In our opinion and according to the information and explanations given to us, there was no stipulation as to repayment of principal amount and Interest. However, such Loans and interest are repayable on demand.
4. a) In our opinion and according to the information and explanations given to us, the company has not complied with the provisions of section 185 of the Companies Act, 2013. The company has granted loan to related parties during the year to the extent of Rs. 234.98 Lakhs and interest thereon charged; year-end balance were Rs. 62.97 Lakhs towards principal and interest amount.
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 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 demand which have not been deposited on account of a dispute are as follows:

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

8 In our opinion and according to the information and explanations given to us, there is no transaction of surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

9 (a) In our opinion and according to the information and explanations given to us, the Company has settled the loan in the previous year outstanding amount paid during the year as per the term of settlement,

(b) The company is not declared as wilful defaulter by any bank or financial institution or other lender;

(c) The Company's term loans were applied for the purpose for which the loans were obtained;

(d) The company's funds raised on short term basis have not been utilised for long term purposes.

(e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

10 (a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer (including debt instruments) during the year.



(b) Based upon the audit procedures performed and the information and explanations given by the management, the company has made preferential allotment of 80000 Equity shares at the premium of Rs.261 per Share , the company has not made any private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

11 (a) In our opinion and according to the information and explanations given to us by the Company, there is no fraud by the company or any fraud on the company has been noticed or reported during the year.

(b) In our opinion and according to the information and explanations given to us, auditor is not required to file form ADT-04 under sub-section (12) of section 143 of the Companies Act as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014.

(c) In our opinion and according to the information and explanations given to us by the company the auditor has not come across any whistle-blower complaints received during the year against the company, further this clause is also not applicable to the company.

12 In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

13 According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

14 In our opinion the company has an internal audit system commensurate with the size of the Company and the nature of its business.

15 In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.

16 According to the information and explanations given to us and based on our examination of the records of the Company, the company is not required to be registered under section 45-1A 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 According to the information and explanations given to us and based on our examination of the records of the Company, provision of corporate social responsibility (CSR) covered under section 135 of the Companies Act, 2013 not applicable to the company, as its does not have net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year. other para of Clause 20(b) is also not applicable to the company.



- 21 There is no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements,



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

A handwritten signature in black ink, appearing to read 'Dinesh Bangar', written over a horizontal line.

(Dinesh Bangar)
Partner
M.No. 036247

Place: Mumbai
Dated: 29/05/2023

GIRIRAJ CIVIL DEVELOPERS LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2023

(Rs.In Lakhs)

Particulars	Note no.	As on 31/03/2023	As on 31/03/2022
<u>EQUITY & LIABILITIES</u>			
1) SHARE HOLDERS' FUNDS :			
Share capital	3	404.41	324.41
Reserves & Surplus	4	5,629.34	3,090.87
		<u>6,033.75</u>	<u>3,415.28</u>
2) NON CURRENT LIABILITIES :			
Other non-current Liabilities	5	160.67	501.71
Deferred tax Liabilities	6	13.48	0.76
		<u>174.15</u>	<u>502.47</u>
3) CURRENT LIABILITIES			
Short- term borrowing	7	1,988.32	1,787.83
Trade payable	8	2,470.75	2,184.12
Other current Liabilities	9	359.89	415.90
Short-term provisions	10	119.60	121.00
		<u>4,938.56</u>	<u>4,508.85</u>
		<u>11,146.46</u>	<u>8,426.60</u>
<u>ASSETS</u>			
1) NON CURRENT ASSETS			
Property, Plant and Equipment and Intangible assets			
Property, Plant and Equipment	11	861.05	78.91
Intangible assets	11	1.94	-
Non current investments	12	198.82	2,273.02
Long-term loan & advances	13	1,218.12	445.89
Other non-current assets	14	795.40	641.72
		<u>3,075.33</u>	<u>3,439.54</u>
2) CURRENT ASSETS			
Inventories	15	3,626.20	2,635.97
Trade receivable	16	1,779.87	973.92
Cash & cash equivalents	17	1,477.90	272.88
Short term loans & advances	18	174.55	280.96
Other current assets	19	1,012.61	823.32
		<u>8,071.13</u>	<u>4,987.06</u>
		<u>11,146.46</u>	<u>8,426.60</u>

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

1 & 2

FOR R H A D & CO.

(Firm Reg.no.102588W)

CHARTERED ACCOUNTANTS

(DINESH BANGAR)
PARTNER
Mem.No.036247

Place : Mumbai

Dated : 29/05/2023

UDIN: 23036247BQ4NAE3196



FOR AND ON BEHALF OF THE BOARD

(Krushang Shah)
Managing Director
DIN:07198525

(Prasham Shah)
Executive Director
DIN:09540340

(Devashis K Mondal)
Chief Financial Officer

GIRIRAJ CIVIL DEVELOPERS LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2023 (Rs. In Lakhs)

Particulars	Note no.	Year Ended 31/03/2023	Year Ended 31/03/2022
INCOME			
Revenue from operation (Gross)	20	11,092.14	9,466.72
Less: GST on Sales		1,578.64	1,158.68
Revenue from operation (net)		9,513.49	8,308.05
Other Income	21	117.04	79.19
		9,630.54	6,387.23
EXPENDITURE			
Cost of Raw material consumed /traded	22	7,194.64	8,118.47
(Increase) / Decrease in inventories	23	(976.10)	(739.19)
Direct Expenses	24	2,014.93	195.39
Employee benefit Expenses	25	312.37	66.55
Others Expenses	26	234.91	60.38
		8,780.76	7,701.59
Profit Before Interest, Depreciation, Taxation & Extraordinary Items		849.78	685.65
Interest & Financial Cost	27	210.58	175.44
Depreciation	11	48.10	7.60
Prior Period Expenses		-	0.33
Profit Before Taxation		591.10	502.28
Less: Provision for Income Tax		119.60	121.00
Deferred Tax (Assets)		12.72	1.21
Less(Add): Adjustment of taxation of P.Y.		8.31	0.91
Profit After Taxation		450.47	379.16
Balance Carried to Balance Sheet		450.47	379.16
Earning per equity share			
Basic		11.14	11.69
Diluted		11.14	11.69
Weighted average		13.34	11.69

Corporate information 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 : 29/05/2023

UDIN: 23036247864NAE3196



FOR AND ON BEHALF OF THE BOARD


(Krushang Shah)
Managing Director
DIN:07198525


(Prasham Shah)
Executive Director
DIN:09540340


(Devashis K Mondal)
Chief Financial Officer

GIRIRAJ CIVIL DEVELOPERS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(Rs.In Lakhs)

Sr. No	Particulars	Year Ended 31/03/2023	Year Ended 31/03/2022
A)	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit available for appropriation after tax	450.47	379.16
	Adjustment for:		
	Depreciation	48.10	7.60
	Provision for Tax	119.60	121.00
	Provision for Deferred Tax	12.72	1.21
	Adjustment of Previous year Tax	8.31	0.91
	Interest & Finance Charges Paid	210.58	175.44
	Interest Income Received	(39.19)	(50.46)
	Rent received	-	-
	Share of Profit(Loss) of Joint Venture	(72.05)	(23.54)
	Profit on Sale of Assets	-	-
		738.54	611.31
	Adjustment for change in Working Capital		
	Inventories	(990.23)	(793.81)
	Trade and other Receivables	(805.95)	756.41
	Loan & Advances and Other Current Assets	(1,008.77)	(1,025.44)
	Trade Liabilities & Provisions	(239.74)	(78.74)
	NET CASH FROM OPERATING ACTIVITIES (A)	(2,306.15)	(530.26)
B)	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of fixed assets	(832.18)	(29.00)
	Sale of fixed assets	-	-
	Sale/(Purchase) of investments	2,074.20	323.37
	Interest Income received	39.19	50.46
	Rent Received	-	-
	Share of Profit(Loss) of Joint Venture	72.05	23.54
	Profit on Sale of Assets	-	-
	NET CASH USED IN INVESTING ACTIVITIES (B)	1,353.25	368.36
C)	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from issue of Equity Shares	2,168.00	-
	Capital Receipt of Loan settlement	-	56.89
	Proceeds from Short term Borrowing	(96.43)	(281.88)
	Proceeds from Term Loan	(54.25)	(75.91)
	Proceeds from Unsecured Borrowing	351.18	671.04
	Interest & Finance Charges paid	(210.58)	(175.44)
	Miscellaneous Expenses	-	-
	NET CASH FROM FINANCING ACTIVITIES (C)	2,157.91	194.70
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	1,205.02	32.80
	CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	272.88	240.08
	CASH AND CASH EQUIVALENTS AT END OF YEAR	1,477.90	272.88

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 : 29/05/2023
 UDIN: 23036247BG 977E 3196



FOR AND ON BEHALF OF THE BOARD


(Krushang Shah)
 Managing Director
 DIN:07198525


(Prasham Shah)
 Executive Director
 DIN:09540340


(Devashis K Mondal)
 Chief Financial Officer

GIRIRAJ CIVIL DEVELOPERS LIMITED

ACCOUNTING POLICIES & NOTES FORMING PARTS OF ACCOUNTS FOR THE YEAR ENDED 31ST
MARCH, 2023.

1] CORPORATE INFORMATION

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

2] SIGNIFICANT ACCOUNTING POLICIES.

a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

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

b) USE OF ESTIMATES:

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

c) REVENUE RECOGNITION:

- i) Revenue from the sale (Contract Receipt) is recognised in accordance with accounting standard-7 on percentage of the completion method based on appraisal made by the contractees.
- ii) Revenue from the sale of goods is recognised upon passing of title to the customers, which generally coincides with their delivery.
- iii) Revenue from services is recognised upon rendering of services and billed to the customers.
- iv) Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

d) FIXED ASSETS:

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

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



e) DEPRECIATION:

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

f) INVENTORIES:

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

g) IMPAIRMENT OF ASSETS:

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

h) EMPLOYEES RETIREMENT BENEFIT:

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

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

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

i) TAX ON INCOME:

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

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

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



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

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

k) **CASH FLOW STATEMENT:**

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

l) **PROVISION AND CONTINGENT LIABILITIES:**

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

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

Contingent assets are neither recognised nor disclosed.

m) **EARNING PER SHARES:**

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



GIRIRAJ CIVIL DEVELOPERS LIMITED
NOTE-3, SHARE CAPITAL
(Rs.In Lakhs)

Particulars	As on 31/03/2023		As on 31/03/2022	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
SHARE CAPITAL				
AUTHORISED:				
2,50,00,000 (P.Y.40,00,000) Equity shares of Rs. 10/- each		2,500.00		400.00
		2,500.00		400.00
ISSUED, SUBSCRIBED & PAID UP				
40,44,100 (P.Y.32,44,100) Equity shares of Rs. 10/- each, fully paid up		404.41		324.41
		404.41		324.41

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

Particulars	As on 31/03/2023		As on 31/03/2022	
	No of shares	Amount	No of shares	Amount
At the beginning of the period	3,244,100	324.41	3,244,100	324.41
Issued during the period	800,000	80.00	-	-
Outstanding at the end of the period	4,044,100	404.41	3,244,100	324.41

b) Terms/ rights attached to equity shares

1. The Company has only one class of shares referred to as equity shares having a par value of Rs.10/- Each holder of equity shares is entitled to one vote per share.

2. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

3. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

4. The company has allotted equity 800000 equity shares of Rs. 10/- each at the premium of Rs. 261/- per share on preferential basis.

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

Equity share of Rs 10/-each fully paid	As on 31/03/2023		As on 31/03/2022	
	No of shares	% of holding	No of shares	% of holding
Mahesh K.Shah	1,333,000	32.96%	1,077,000	33.20%
Mamta M.Shah	-	0.00%	192,400	5.93%
Mahesh K.Shah HUF	263,800	6.52%	263,800	8.13%
Krushang M Shah	445,100	11.01%	-	-
Arvind Shah	-	-	256,000	7.89%
Bhupesh Agarwal	800,000	19.78%	-	-
B.U.Chaudhary	240,000	5.93%	240,000	7.40%

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 31/03/2023		As on 31/03/2022	
	No of shares	% of holding	No of shares	% of holding
Mahesh K.Shah	1,333,000	32.96%	1,077,000	33.20%
Mamta M.Shah	192,400	4.76%	192,400	5.93%
Mahesh K.Shah HUF	263,800	6.52%	263,800	8.13%
Krushang M Shah	445,100	11.01%	-	-
Arvind Shah	-	-	256,000	7.89%



GIRIRAJ CIVIL DEVELOPERS LIMITED

NOTE-4, RESERVE & SURPLUS

Particulars	As on 31/03/2023		As on 31/03/2022	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
GENERAL RESERVE				
Balance as per last financial statements	326.00		296.00	
Add: Amount transferred from Surplus	35.00	361.00	30.00	326.00
CAPITAL RESERVE				
Balance as per last financial statements	191.70		134.81	
Add: Loan Settlement of Bank & NBFC	-	191.70	56.89	191.70
SECURITY PREMIUM				
Balance as per last financial statements	312.09		312.09	
Add: Additional during the year	2,088.00	2,400.09		312.09
SURPLUS IN THE STATEMENT OF PROFIT & LOSS				
Balance as per last financial statements	2,261.08		1,911.92	
Profit for the year	450.47		379.16	
Less: Transferred to General Reserve	35.00	2,676.55	30.00	2,261.08
		5,629.34		3,090.87

NOTE-5, OTHER NON-CURRENT LIABILITIES

Particulars	As on 31/03/2023		As on 31/03/2022	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Retention /security Deposit Payable		94.35		297.84
Advance against Tender Deposit		62.31		202.54
Gratuity payable		4.02		1.32
		160.67		501.71

NOTE-6, DEFERRED TAX LIABILITIES(NET)

Particulars	As on 31/03/2023		As on 31/03/2022	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Difference in depreciation on fixed assets as per tax books and financial books		14.25		0.85
Timing difference		(0.77)		(0.09)
		13.48		0.76

NOTE-7, SHORT TERM BORROWING

Particulars	As on 31/03/2023		As on 31/03/2022	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
SECURED LOANS:				
(WORKING CAPITAL LIMITS)				
a) Cash Credit Limit from Yes Bank		548.30		644.73
<small>(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)</small>				
b) Current Maturities of Long term Borrowing From Financial Institutes				
Fintree Finance Pvt Ltd, (*)			20.00	
Sundaram Finance Ltd (**)			34.25	54.25



GIRIRAJ CIVIL DEVELOPERS LIMITED

Particulars	As on 31/03/2023		As on 31/03/2022	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
UNSECURED LOANS :				
Related parties		137.56		644.98
Corporate Bodies		1,302.46		443.87
		<u>1,988.32</u>		<u>1,787.83</u>
From Related Party				
Krushang M Shah		134.37		-
Mahesh K.Shah		3.19		3.19
Mamta M Shah		-		641.79
		<u>137.56</u>		<u>644.98</u>

NOTE-8, TRADE PAYABLE

Particulars	As on 31/03/2023		As on 31/03/2022	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
TRADE PAYABLE				
Trade payable against goods and services				
To Related Parties		33.78		17.13
To Other Parties		2,436.97		2,166.99
		<u>2,470.75</u>		<u>2,184.12</u>
To Related Parties				
Jinalaya Infratech Pvt.Ltd.		33.78		17.13
		<u>33.78</u>		<u>17.13</u>

Trade payable ageing Schedule	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) MSME	-	-	-	-	-
ii) Others	1,386.09 (812.68)	148.06 (671.85)	466.24 (125.23)	470.36 (574.36)	2,470.75 (2,184.12)
iii) Disputed Due-MSME	-	-	-	-	-
iv) Disputed Due-Others	-	-	-	-	-
Total :-	<u>1,386.09</u> <u>(812.68)</u>	<u>148.06</u> <u>(671.85)</u>	<u>466.24</u> <u>(125.23)</u>	<u>470.36</u> <u>(574.36)</u>	<u>2,470.75</u> <u>(2,184.12)</u>

Note: Previous year figure shown in ()

NOTE-9, OTHER CURRENT LIABILITIES

Particulars	As on 31/03/2023		As on 31/03/2022	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Statutory dues payable		53.03		80.53
Retention /security Deposit Payable		211.31		92.36
Credit Balance of Prime-Girraj-KK (JV)		-		202.31
Outstanding salary & expenses				
To Related Parties		19.78		26.15
To Other Parties		75.78		14.55
		<u>359.89</u>		<u>415.90</u>
To Related Parties				
Mahesh K Shah		8.55		5.66
Mamta Shah		1.83		8.03
Resal Shah		0.90		-
Krushang Shah		8.50		12.46
		<u>19.78</u>		<u>26.15</u>



GIRIRAJ CIVIL DEVELOPERS LIMITED

NOTE-10, SHORT TERM PROVISION

Particulars	As on 31/03/2023		As on 31/03/2022	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
SHORT TERM PROVISION				
Provision for Income tax		119.60		121.00
		<u>119.60</u>		<u>121.00</u>

NOTE-11, TANGIBLE ASSETS

(Separate Statement attached)

NOTE-12, NON CURRENT INVESTMENTS

Particulars	As on 31/03/2023		As on 31/03/2022	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
UNQUOTED-Equity Instruments (valued at cost)				
500 Equity shares of Fulars Solar Ltd. of Rs.10/-each fully paid up.		0.05		0.05
Advance against Property		-		2,103.60
INVESTMENTS IN JOINT VENTURES				
Dev Engineers Giriraj JV	1.93		1.93	
Moksha Construction Giriraj JV	6.25		6.25	
MBPL GCDL JV	42.01		66.13	
Prime-Giriraj-KK (JV)	14.95		-	
R.K.Madhani Giriraj JV	133.63		95.05	
		<u>198.77</u>		<u>169.38</u>
		<u>198.82</u>		<u>2,273.02</u>

NOTE-13, LONG TERM LOAN AND ADVANCES

Particulars	As on 31/03/2023		As on 31/03/2022	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
(Unsecured, considered good)				
Security Deposits		41.93		10.58
Tender Deposits		739.57		101.13
Fixed Deposit with Bank		436.62		334.18
(Towards Bank Guarantee and EMD for Tenders)				
		<u>1,218.12</u>		<u>445.89</u>

NOTE-14, OTHER NON-CURRENT ASSETS

Particulars	As on 31/03/2023		As on 31/03/2022	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
(Unsecured, considered good)				
Retention Money		589.30		542.73
Vat /GST Refundable		109.68		2.58
TDS & Income Tax		96.41		96.41
		<u>795.40</u>		<u>641.72</u>

NOTE-15, INVENTORIES

Particulars	As on 31/03/2023		As on 31/03/2022	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
(As taken, valued and certified by the Management)				
Raw Material		117.50		103.37
Work in Progress		3,508.70		2,532.60
		<u>3,626.20</u>		<u>2,635.97</u>



GIRIRAJ CIVIL DEVELOPERS LIMITED

NOTE-16, TRADE RECEIVABLE

Particulars	As on 31/03/2023		As on 31/03/2022	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Unsecured considered good,		1,779.87		973.92
		<u>1,779.87</u>		<u>973.92</u>

Trade Receivable ageing Schedule Particulars	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	1,505.83	-	2.67	243.95	27.43	1,779.87
	(699.88)	(2.67)	(243.95)	(27.43)	-	(973.92)
ii) Undisputed Trade receivables-considered doubtful	-	-	-	-	-	-
iii) Undisputed Trade receivables-considered good	-	-	-	-	-	-
iv) Disputed Due-Others	-	-	-	-	-	-
Total:-	<u>1,505.83</u>	<u>-</u>	<u>2.67</u>	<u>243.95</u>	<u>27.43</u>	<u>1,779.87</u>
	<u>(699.88)</u>	<u>(2.67)</u>	<u>(243.95)</u>	<u>(27.43)</u>	<u>-</u>	<u>(973.92)</u>

Note: Previous year figure shown in ()

NOTE-17, CASH AND CASH & EQUIVALENTS

Particulars	As on 31/03/2023		As on 31/03/2022	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Cash on hand		2.48		3.66
Balance with banks				
in Current accounts		1,053.60		56.99
in Fixed Deposit (Margin Money)		421.82		212.23
		<u>1,477.90</u>		<u>272.88</u>

NOTE-18, SHORT TERM LOANS AND ADVANCES

Particulars	As on 31/03/2023		As on 31/03/2022	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
SHORT TERM LOANS AND ADVANCES				
(Unsecured, considered good)				
Sundry Loan and Advances				
To Related Parties (*)		62.98		168.25
To Others		111.57		112.71
		<u>174.55</u>		<u>280.96</u>
To Related Parties				
Arvind Enterprises		-		115.33
Arvind Shah		-		49.95
Giriraj Corporation		52.77		-
Krushang Enterprises		10.21		2.95
		<u>62.98</u>		<u>168.25</u>

NOTE-19, OTHER CURRENT ASSETS

Particulars	As on 31/03/2023		As on 31/03/2022	
	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		299.53		375.11
Security Deposit		2.19		0.77
Tender Deposits		-		22.13
Retention Money		253.59		66.40
GST Refundable		219.34		195.25
TDS & Income Tax		237.95		163.66
		<u>1,012.61</u>		<u>823.32</u>



GIRIRAJ CIVIL DEVELOPERS LIMITED

NOTES FORMING PART OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE-20, REVENUE FROM OPERATIONS

Particulars	Year ended 31/03/2023		Year ended 31/03/2022	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Sale of Services				
Contract Receipt	11,090.06		9,456.72	
Less: GST on Contract receipt	<u>1,578.33</u>	9,511.74	<u>1,158.68</u>	8,308.04
Sale of Products				
Traded Goods	2.07		-	
Less: GST on traded goods	<u>0.32</u>	2.39	-	-
		<u>9,514.13</u>		<u>8,308.04</u>

NOTE-21, OTHER INCOMES

Particulars	Year ended 31/03/2023		Year ended 31/03/2022	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Interest Received		39.19		50.46
Share of Profit(Loss) of Joint Venture		72.05		23.54
Sundry Balance W/back		5.81		5.19
		<u>117.04</u>		<u>79.19</u>

NOTE-22, COST OF RAW MATERIAL CONSUMED/TRADED

Particulars	Year ended 31/03/2023		Year ended 31/03/2022	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Inventories at the Beginning of the Year		103.37		48.75
Add : Purchase of Goods		5,704.84		389.83
Add : Sub Contract Payment		<u>1,503.93</u>		<u>7,763.24</u>
		<u>7,312.14</u>		<u>8,221.83</u>
Less: Inventories at the End of the Year		<u>117.50</u>		<u>103.37</u>
		<u>7,194.64</u>		<u>8,118.47</u>

NOTE-23, (INCREASE) / DECREASE IN INVENTORIES

Particulars	Year ended 31/03/2023		Year ended 31/03/2022	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Work in progress				
Inventories at the end of the year		3,508.70		2,532.60
Less: Inventories at the beginning of the year		<u>2,532.60</u>		<u>1,793.41</u>
		<u>(976.10)</u>		<u>(739.19)</u>

NOTE-24, DIRECT EXPENSES

Particulars	Year ended 31/03/2023		Year ended 31/03/2022	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Labour Contract Payments		1,351.81		154.57
Equipment Hire Charges		331.58		22.11
Power & Fuel Charges		289.88		18.71
Toll Tax & Boarder Crossing Fee		9.34		-
Repair & Maitenance-Plant & Machineries		<u>32.32</u>		-
		<u>2,014.93</u>		<u>195.39</u>



GIRIRAJ CIVIL DEVELOPERS LIMITED**NOTE-25,EMPLOYEE BENEFITS EXPENSES**

Particulars	Year ended 31/03/2023		Year ended 31/03/2022	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Salary to Office Staff		286.80		67.80
Provident Fund & ESI Contribution		2.40		0.45
Gratuity		2.69		(2.15)
Staff Welfare & Medical Exp.		20.48		0.45
		<u>312.37</u>		<u>66.55</u>

NOTE-26,OTHER EXPENSES

Particulars	Year ended 31/03/2023		Year ended 31/03/2022	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Traveling, Conveyance, Lodging & Boarding		21.96		5.38
Telephone & Internet Charges		1.30		0.37
Professional & Legal Expenses		56.50		18.65
Rent Paid		68.23		7.22
Printing & Stationery		3.46		0.97
Electricity Charges		1.91		0.54
Business Promotion		8.80		-
Brokerage & Commission		-		2.50
Repair & Maintenance		5.33		1.60
Vehicle Repair & Maintenance		16.07		4.50
Security Charges		14.73		1.49
Donation		5.02		-
Auditors Remuneration		3.00		2.50
Miscellaneous Expenses		28.60		14.66
		<u>234.91</u>		<u>60.38</u>

NOTE-27, INTEREST & FINANCIAL COST

Particulars	Year ended 31/03/2023		Year ended 31/03/2022	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
INTEREST & FINANCIAL COST				
Interest to Bank & Others		201.38		160.48
Financial Charges		9.20		14.96
		<u>210.58</u>		<u>175.44</u>



GIRIRAJ CIVIL DEVELOPERS LIMITED

**Note-11
TANGIBLE ASSETS**

NAME OF ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As At 01/04/2022 (Amount Rs.)	Addition (Amount Rs.)	Sold (Amount Rs.)	As At 31/03/2023 (Amount Rs.)	As At 01/04/2022 (Amount Rs.)	For the Year (Amount Rs.)	Adjustment for the Year (Amount Rs.)	As At 31/03/2023 (Amount Rs.)	As At 31/03/2023 (Amount Rs.)	As At 31/03/2022 (Amount Rs.)
Factory Shed	-	22.69	-	22.69	-	5.99	-	5.99	16.71	-
Site Office	6.60	14.67	-	21.27	0.09	4.62	-	4.71	16.55	6.51
Machineries	166.30	767.29	-	933.58	97.79	35.22	-	133.01	800.57	68.51
Vehicles	35.83	0.92	-	36.75	33.82	0.03	-	33.85	2.90	2.01
Office Equipment's	5.86	8.87	-	14.74	4.20	0.68	-	4.88	9.86	1.66
Computers & Printers	4.23	13.55	-	17.78	4.01	1.41	-	5.42	12.35	0.21
Furniture & Fixture	-	2.23	-	2.23	-	0.12	-	0.12	2.11	-
Intangible Assets	-	1.97	-	1.97	-	0.02	-	0.02	1.94	-
Total	218.82	832.18	-	1,051.00	139.91	48.10	-	188.01	863.00	78.91
Previous Year	189.82	29.00	-	218.82	132.32	7.60	-	139.91	78.91	-



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

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

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

Defined benefit plan - Gratuity Obligations

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

Defined Contribution Plan

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

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

Provision of gratuity liabilities for the financial year 2022-23 made during year on the basis of valuation report.

(Rs. In Lakhs)			
Sl. No.	Particular	FY 2022-23	FY 2021-22
1.	Actuarial Assumption		
	i. Discount Rate	7.49% P.A.	7.25% 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	1.32	3.47
	ii. Current Service cost	1.10	0.62
	iii. Interest Cost	0.92	0.23
	iv. Past Service cost	--	--
	v. Benefits paid	--	--
	vi. Actuarial (Gain)/Loss on Defined Benefit obligation	1.50	(3.00)
	vii. Present Value of Obligation at the end of the year	4.02	1.32
3.	Amounts to be recognised in the Balance Sheet		
	i. Present Value of Obligation at the end of the year	4.02	1.32
	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	4.02	(1.32)



4.	Expense recognized in the statement of P&L A/c		
	i. Current Service Cost	1.10	0.62
	ii. Interest cost	0.92	0.23
	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	1.50	(3.00)
	vii. Expense (Income) recognized in the statement of P & L A/c	(2.69)	(2.15)
5.	Movements in the Liability recognised in Balance Sheet		
	i. Opening Net Liability	1.32	3.47
	ii. Expenses (Income) as above	2.69	(2.15)
	iii. Contribution paid	--	--
	iv. Closing Net Liability	4.02	1.32
6.	Revised Schedule VI		
	i. Current Liability	0.27	0.11
	ii. Non-current liability	3.74	1.21

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

(Rs. In Lakh)

Particulars	F.Y.2022-23	F.Y.2021-22
Profit After Tax	450.47	379.14
Number of Shares (Face Value Rs.10/-)	40,44,100	32,44,100
Number of Shares under weighted average (Face Value Rs.10/-)	33,75,607	32,44,100
Basic Earning per Share in Rs.	11.14	11.69
Weighted Average Earning per Share in Rs.	13.34	11.69

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

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

Name of Related Parties	Nature of Relationship
Krushang Shah	Director
Mahesh K. Shah	Director (upto 23/03/2022)
Mamta Shah	Relative of Director
Arvind Shah	Relative of Director
Reshal Shah	Relative of Director
Jinalaya Infratech Pvt. Ltd.	Common Directors
Giriraj Corporation	Associate Concern
Krushang Enterprises	Associate Concern
Arvind Enterprises	Associate Concern
MBPL-GCDL (JV)	Associate Concern

Transactions with related parties

(Rs In Laks)

Name of Parties	Particulars	F.Y.2022-23	F.Y.2021-22
Mahesh K. Shah	Salary	12.00	9.00
	Closing Balance	(11.74)	(8.86)
Mamta M. Shah	Loan Received	150.99	8.67
	Loan Repaid	792.78	381.60
	Loan Given	60.72	--
	Loan received Back	60.72	--



	Interest Paid (Net)	31.87	34.73
	Salary	12.00	9.00
	Closing Balance	(1.83)	(649.81)
Krushang Shah	Salary to Director	24.00	12.00
	Loan received	145.00	139.60
	Loan repaid	15.00	136.60
	Interest Paid	4.86	--
	Closing Balance (Net)	(142.87)	(12.46)
Arvind Shah	Loan Given	--	--
	Loan received Back	49.96	--
	Interest Received	--	5.49
	Closing Balance	--	49.96
Reshal Shah	Salary	4.00	--
	Closing Balance	(0.90)	--
Giriraj Corporation	Sale of Goods	--	0.0838
	Loan Given	147.56	--
	Loan received Back	100.00	--
	Interest Received	5.21	--
	Closing Balance	52.77	(1.27)
Krushang Enterprises	Loan Given	26.70	--
	Loan received Back	20.00	--
	Interest Received	0.55	0.33
	Closing Balance	10.21	2.96
Arvind Enterprises	Loan received Back	115.33	--
	Interest Received	--	12.69
	Closing Balance	--	115.33
Jinalaya Infratech Pvt Ltd	Sub Contract Payment	15.64	5.19
	Purchase of Goods	2.78	--
	Interest Paid	29.71	--
	Loan received	1120.20	--
	Loan repaid	404.44	--
	Closing Balance	(776.09)	(17.12)
MBPL-GCDL (JV)	Sub Contract Receipt	1804.34	--
	Closing Balance	323.87	--

() indicate credit balance

33) Reporting on others disclosures:

- 1) In the opinion of Directors, provisions for all known liabilities have been made in the accounts.
- 2) Loan & advances, sundry debtors, sundry creditors and other liabilities are subject to confirmation and reconciliation. The balances are therefore as per the books of accounts.
- 3) Contingent liabilities not provided for in books of accounts for the period ended 31st March, 2023 is Rs.738.95 Lakhs (P.Y.738.95 Lakhs) being Bank guaranties issued to various government authorities and Rs.155.97 Lakhs (P.Y.Rs.155.97 Lakhs) being income tax disputed liabilities for which company has filed appeal before appellant authority.



4) Auditors' Remuneration:

(Rs. In Lakh)

Particulars	F.Y.2022-23	F.Y.2021-22
Audit Fee	3.00	2.50
Tax Audit Fee	--	--
Other Matter	0.50	0.25
Total	3.5	2.75

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

(Rs. In Lakh)

Particulars	F.Y.2022-23	F.Y.2021-22
Salaries	24.00	30.00
Contribution to Provident Fund	--	--
Total	24.00	30.00

6) The Company is joint venture Partner in Joint venture firm M/s. Moksha Construction Giriraj, balance in Capital Rs. 6.25 Lakhs/- debit Balance, (P.Y 6.25 Lakhs debit Balance) Details of joint venture Partners and their Share in the firm are as follow: -

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

7) The Company is joint venture Partner in Joint venture firm M/s. R.K. Madani & Giriraj, balance in Capital Rs. 133.63 Lakhs debit Balance, (P.Y. 95.05 Lakhs debit Balance) Details of joint venture Partners and their Share in the firm are as follow: -

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

8) The Company is joint venture Partner in Joint venture firm M/s. Prime - Giriraj-KK (JV), balance in Capital Rs. 14.95 Lakhs Debit Balance, (P.Y. Rs. 2.02 Lakh Credit Balance) Details of joint venture Partners and their Share in the firm are as follow: -

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



- 9) The Company is joint venture Partner in Joint venture firm M/s. Dev Engineers - Giriraj (JV), balance in Capital Rs. 1.93 Lakhs debit Balance, (P.Y. Rs.1.93 Lakhs debit Balance) Details of joint venture Partners and their Share in the firm are as follow: -

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

- 10) The Company is joint venture Partner in Joint venture firm MBPL- GCDL (JV), balance in Capital Rs. 42.01 Lakhs debit Balance, (P.Y. 66.13 Lakhs debit balance) Details of joint venture Partners and their Share in the firm are as follow: -

Name of Partner	% of Profit/loss
MBPL	51%
Giriraj Civil Developers Ltd	49%
Total	100%

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

Ratios	Numerator/Denominator	F.Y. 2022-23	F.Y. 2021-22
Current Ratio	Current Assets / Current Liabilities	1.63	1.11
Debt Equity Ratio	Total Debt / Shareholder's Equity	0.33	0.52
Debt Service Coverage Ratio	Operating income / Total debt service	0.34	0.31
Return on Equity Ratio	Net Profit after Tax / Average Shareholder's equity	0.10	0.12
Inventory Turnover	Cost of Goods Sold / Average Inventory	2.63	3.38
Trade Receivables Turnover Ratio	Annual Credit Sales / Average Accounts Receivable	6.91	6.14
Trade Payable Turnover Ratio	Net Credit Purchase / Average Trade Payable	3.10	3.33
Net Capital Turnover Ratio	Net sales / Average Working Capital	5.27	16.94
Net Profit Ratio	Net Profit after Tax / Net Sales	0.05	0.05
Return on Capital Employed	Earnings before Interest & Taxes / Capital Employed	0.10	0.13

Note: 1) current ratio increased due to increase in current assets 2) Debts equity decreased due to increase in Equity capital 3) net capital turnover ratio decreased due to increase in average working capital



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

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



(Dinesh Bangar)
Partner
M.No. 036247



Place: Mumbai
Date: 29/05/2023

UDIN: 230362479644AE3196



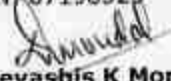
For and on behalf of the Board



(Krushang Shah)
Managing Director
DIN: 07198525



(Prasham Shah)
Executive Director
DIN: 09540340



(Devashis K Mondal)
Chief Financial Officer

GIRIRAJ CIVIL DEVELOPERS LIMITED

Regd Office: Office No. 006/A Wing, Ground Floor, Western Edge-2 Premises Co-op. Society Limited, Western Express Highway, Borivali (East), Mumbai – 400066
CIN: L45200MH2005PLC156879
Contact: 022-28906356
Website: www.giriraj.co
E mail: info@giriraj.co

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 Extraordinary General Meeting of the Company to be held on Wednesday, September 27, 2023, at 10:00 A.M. at aforementioned registered office of the Company and at any adjournment thereof in respect of such resolutions as are indicated below:

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

Sl. No.	Resolutions	For	Against	Abstain
1.	Ordinary Business			
	To receive, consider and adopt Audited Financial Statements for the Financial year ended on 31/03/2023			
	Special Business			
2.	Issue of equity shares on preferential basis			
3.	Issue of Bonus Equity Shares			

Signed this ___ day of ___ 2023



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.

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GIRIRAJ CIVIL DEVELOPERS LIMITED

CIN : L45200MH2005PLC156879

www.giriraj.co, info@giriraj.co

ATTENDANCE SLIP

14TH ANNUAL GENERAL MEETING ON WEDNESDAY, 27TH SEPTEMBER, 2023 AT 10.00 A.M.

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 **18TH ANNUAL GENERAL MEETING ON WEDNESDAY, 27TH SEPTEMBER, 2023 AT 10.00 A.M.**
at 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.