

**GIRIRAJ CIVIL DEVELOPERS LIMITED**

**ANNUAL REPORT**

**FY 2024-25**

### Corporate Information

<b>Board of Directors</b>	
<b>Executive Directors</b>	
Mr. Krushang Mahesh Shah	Chairman & Managing Director
Mr. Prasham Nitin Shah	Director
<b>Non-Executive - Independent Directors</b>	
Mr. Radhakrishnan Pillai	Independent Director
Ms. Tina Jevvan Dass	Independent Director
Mrs. Bhumika Atul Dedhia	Additional Director (Independent)
Mr. Rohan Vilas Jadhav	Additional Director (Non-Executive)
Mr. Shashikant Jayantibhai Rathod	Chief Financial Officer (CFO)
Mr. Jay Bharatbhai Pansuria	Company Secretary (CS)
<b>Registered Office</b>	2nd Floor, Nine Square, Ramdas Sutrale Marg, Off Chandavarkar Lane, Borivali West, Mumbai, Maharashtra, India, 400092.  Website - <a href="http://www.giriraj.co">www.giriraj.co</a> Email: <a href="mailto:compliance@giriraj.co">compliance@giriraj.co</a> Contact no. 022-28906356
<b>Bankers</b>	Yes Bank Limited
<b>Statutory Auditors</b>	M/s. R H A D & Co., Chartered Accountants (Firm Registration No. 102588W)
<b>Stock Exchange</b>	NSE Emerge
<b>Annual General Meeting</b>	Tuesday, 30 <sup>TH</sup> September 2025, at 1.00 p.m. at the registered office of the Company.
<b>Registrars And Share Transfer Agents</b>	Cameo Corporate Services Limited Subramanian Building 1, Club House Road, Chennai - 600002 SEBI Registration No. INR000003753 Contact No. 91-44-28460390 Email ID – <a href="mailto:cameo@cameoindia.com">cameo@cameoindia.com</a> Website – <a href="http://www.cameoindia.com">www.cameoindia.com</a>

## NOTICE OF 20<sup>TH</sup> ANNUAL GENERAL MEETING

Notice is hereby given that the 20<sup>th</sup> Annual General Meeting of the members of Giriraj Civil Developers Limited will be held on Tuesday, 30<sup>TH</sup> September 2025 at 1:00 P.M. at the Registered Office of the Company situated at 2<sup>nd</sup> Floor, Nine Square, Ramdas Sutrale Marg, off Chandavarkar Lane, Borivali West, Mumbai, Maharashtra, India, 400092 to transact the following business:

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### **ORDINARY BUSINESS:**

1. To receive, consider, and adopt the standalone and consolidated financial statements of the Company for the year ended March 31, 2025, and the Reports of the Board of Directors and the Auditors' thereon:

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

**"RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon and the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon, as circulated to the Members be and are hereby received, considered and adopted".

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

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

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

### **SPECIAL BUSINESS:**

3. To appoint Secretarial Auditor of the Company:

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

**"RESOLVED THAT** pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), other applicable laws/statutory provisions, if any, as amended from time to time, M/s. Mehta & Mehta, Practising Company Secretaries having Firm Registration Number: P1996MH007500, a peer reviewed firm be and are hereby appointed as Secretarial Auditors of the Company for term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors or Chairman of the Company and the Secretarial Auditors."

**“RESOLVED FURTHER THAT** the Board of Directors of the Company, (including its committees thereof), be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto.”

4. To Sell, Lease, Mortgage or otherwise disposed of whole or substantially whole of the undertaking of the Company:

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

**“RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof), and in supersession of all the earlier resolutions, the consent of the Members be and is hereby accorded to the Board of Directors ( which term shall be deemed to include any Committee thereof, which the Board may have constituted or hereinafter constitute) to exercise its powers including the powers conferred by this resolution and with the power to delegate such authority to any person or persons) to create mortgage (s) and/or charge (s) and/or hypothecation (s), and/or pledge (s) or otherwise in such form and manner and with such ranking and at such time and terms as the Board may determine, on all or any of its movable and / or immovable properties and assets of the Company wherever situated both present and future or to sell, lease or otherwise dispose of the whole or substantially the whole of the such movable and/or immovable properties and / or undertaking of the Company in favour of Financial Institution (s)/ Bank(s)/ Lender (s)/ Agent (s)/ Trust (s) for securing the borrowings availed/ to be availed by the Company, by way of loan (s) and/or securities issued/ to be issued by the Company time to time, subject to the limits specified under section 180(1)(c) of the Companies Act, 2013, together with interest, cost, charges and expenses thereon.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company (which term shall be deemed to include any Committee thereof, which the Board may have constituted or hereinafter constitute) to exercise its powers including the powers conferred by this resolution and with the power to delegate such authority to any person or persons) be and is hereby authorized to do all such acts, deeds and things and to sign all such documents and writings as may be necessary, expedient and incidental thereto to give effect to this resolution and for matter connected therewith or incidental thereto.”

5. Increasing the overall borrowing powers under Section 180(1)(C) of the Companies Act, 2013:

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

**“RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act 2013, and in supersession of all the earlier resolutions, the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Committee thereof for the time being exercising the powers conferred on the Board of Directors by this Resolution), for borrowing from time to time as they may think fit whether secured or un secured, in any form including but not limited to by way of loans, financial facility, through the issuance of shares, debentures, commercial paper or such other form, upon such terms and conditions as to interest, repayment, or otherwise and with or without security, as the Board may think fit for the purposes

of the Company's business notwithstanding that the money or monies to be borrowed, together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not exceed at any point of time a sum equivalent to Rs. 1000 crore (Rupees One Thousand Crore Only) over and above the aggregate of the paid-up share capital, free reserves and securities premium of the Company."

**"RESOLVED FURTHER THAT** the Board be and is hereby authorized and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required."

6. Making Investment(s) and/or providing loan(s) and give guarantee(s) in excess of the prescribed limits Under Section 186 of the Companies Act, 2013:

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

**"RESOLVED THAT** in supersession of earlier special resolution passed pursuant to provisions of Section 186 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) ("the Act") read with Companies (Management and Administration) Rules, 2014, applicable regulations framed by Securities Exchange Board of India, if any, enabling provisions of the Memorandum and Articles of Association of the Company and such other applicable laws and subject to other statutory approvals, consents, sanctions and permissions, as may be necessary to be obtained from appropriate authorities, to the extent applicable and wherever necessary, consent of the Members be and is hereby accorded to authorize the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall be deemed to include, unless the context otherwise requires, any Committee, which the Board may have constituted or hereinafter constitute or any officer(s) authorised by the Board or Committee to exercise the powers conferred on the Board by this Resolution) to:

- a) give loans, inter corporate deposits from time to time on such terms and conditions as it may deem expedient to any person or other bodies corporate;
- b) give on behalf of any person, body corporate, any guarantee in connection with a loan made by any other person to, or to any other person by any body corporate; and
- c) acquire by way of subscription, purchase or otherwise the securities of any other body corporate

over and above the limits specified under Section 186(2) of the Companies Act, 2013 but shall not exceed at any time a sum equivalent to Rs. 1000 crore (Rupees One Thousand Crore Only).

**"RESOLVED FURTHER THAT** the Board (including Committee of the Board) be and is hereby authorized to invest in the companies, body corporates, partnership firms, subsidiaries, associates, joint venture, related parties entities or such other entities or persons as may be considered desirable, whether incorporated in India or overseas, give loans to them, provide guarantees on their behalf, within the limits, if any, as may be applicable from time to time and on such terms and conditions as may be deemed fit and expedient."

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized and empowered to do all such acts, deeds, things and to give such directions as may be deemed necessary or expedient including acceptance and finalization of all such terms, condition(s), modification(s) and alteration(s) to give effect above resolution including with the power to transfer/ dispose of the investments so made, from time to time and to resolve and settle all questions, difficulties or doubts that may arise in regard to such investments, loans, guarantees and security and to finalize and execute all agreements, documents and writings and to do all acts, deeds and things in this connection and incidental as the Board may in its absolute discretion deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have been given approval thereto expressly by the authority of this resolution.”

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

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

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

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

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

8. Increase in Managerial Remuneration of Mr. Krushang M. Shah, Managing Director of the Company:

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

**“RESOLVED THAT** pursuant to the provisions of Sections 197, 198, Schedule V and all other applicable provisions of the Companies Act, 2013 (the “Act”) and the rules made thereunder, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,

2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, the consent of the members be and is hereby accorded payment of remuneration to Mr. Krushang Mahesh Shah (DIN: 07198525), Managing Director, for the period commencing from F.Y. 2025–26 up to F.Y. 2026–27, comprising salary, perquisites, allowances, benefits, amenities and other components, notwithstanding that the aggregate remuneration payable may exceed the overall limits prescribed under Section 197 read with Schedule V of the Act and the rules made thereunder.”

**“RESOLVED FURTHER THAT** the extent and scope of salary and perquisites of the Directors of the Company be altered, enhanced, widened or varied by the Board of Directors in accordance with the provisions of Companies Act, 2013 and other applicable provisions.”

**“RESOLVED FURTHER THAT** except for the revision in the terms of appointment pertaining to Remuneration, all other terms and conditions of appointment, as approved earlier by the Members and which are not dealt with in this Resolution, shall remain unchanged and continue to be effective.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby severally authorized to take such steps and to do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution.”

9. Increase in Managerial Remuneration of Mr. Prasham Nitin Shah, Executive Director of the Company:

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

**“RESOLVED THAT** pursuant to the provisions of Sections 197, 198, Schedule V and all other applicable provisions of the Companies Act, 2013 (the “Act”) and the rules made thereunder, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, the consent of the members be and is hereby accorded payment of remuneration to Mr. Prasham Nitin Shah (DIN: 09540340), Executive Director, for the period commencing from F.Y. 2025–26 onwards, comprising salary, perquisites, allowances, benefits, amenities and other components, notwithstanding that the aggregate remuneration payable may exceed the overall limits prescribed under Section 197 read with Schedule V of the Act and the rules made thereunder.”

**“RESOLVED FURTHER THAT** the extent and scope of salary and perquisites of the Directors of the Company be altered, enhanced, widened or varied by the Board of Directors in accordance with the provisions of Companies Act, 2013 and other applicable provisions.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby severally authorized to take such steps and to do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution.”

10.To re-appoint Mr. Radhakrishnan Pillai as Independent Director of the Company for a period of five years:

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

**“RESOLVED THAT** pursuant to the provisions of Section 149 and 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force)and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the approval of the Members of the Company be and is hereby accorded for the proposed re-appointment of Mr. Radhakrishnan Pillai (DIN: 01929190) , Non-Executive Independent Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 for a further period of 5 (Five) years commencing from September 30, 2025 to September 29, 2030, and whose office shall not be liable to retire by rotation.”

**“RESOLVED FURTHER THAT** Board of Directors of the company be and is hereby authorized to do all such acts, deeds and things as may be required to give effect to the above resolution.”

11. Approval of the appointment of Mrs. Bhumika Atul Dedhia as an Independent Director of the Company for a period of five years:

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 read with Schedule IV to the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 including any other rules made thereunder and regulation 16(1)(b) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with the Article of Association of the Company, Mrs. Bhumika Atul Dedhia (DIN:11205952) who was appointed as an Additional Director (in the capacity of Non-Executive Independent Director) of the Company by the Board of Directors at its meeting held on 23<sup>rd</sup> July 2025 pursuant to Section 161 of the Act and as recommended by the Nomination and Remuneration Committee in respect of whom Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Non-Executive Independent Director of the Company to hold office for a term of 5 consecutive years w.e.f. July 23, 2025 to July 22, 2030, not liable to retire by rotation.”

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

12.Approval of the appointment of Mr. Rohan Vilas Jadhav as a Non-Executive Director of the Company:

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

**“RESOLVED THAT** pursuant to the provisions of Sections 152 and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 including any other rules made thereunder and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with the Article of Association of the Company, Mr. Rohan Vilas Jadhav (DIN:11016318) who was appointed as an Additional Director (in the capacity of Non-Executive Director) of the Company by the Board of Directors at its meeting held on 5<sup>th</sup> May 2025 pursuant to Section 161 of the Act and as recommended by the Nomination and Remuneration Committee in respect of whom Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Non-Executive Director of the Company w.e.f. 5<sup>th</sup> May 2025 who shall be liable to retire by rotation.”

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

Date: 03.09.2025  
Place: Mumbai.

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

**Notes:**

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

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

2. Corporate members intending to send their authorized representative(s) to attend the Meeting are requested to send to the Company a certified true copy of the relevant Board Resolution together with the specimen signature(s) of the representative(s) authorized under the said Board Resolution to attend and vote on their behalf at the Meeting.
3. Proxy form and route map of the venue of the Meeting are annexed hereto.
4. In case of joint holders attending the Meeting, only such joint holders who are higher in the order of names will be entitled to vote at the Meeting.
5. The Notice of AGM along with the Annual Report 2024-25 is being sent to the members. A member may note that Notice and Annual Report 2024-25 have been uploaded on the website of

the Company at [www.giriraj.co](http://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](http://www.nseindia.com)

6. Those shareholders who have not yet registered their e-mail addresses are requested to get their e-mail addresses submitted, by following the procedure given below:
  - (a) In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhaar Card) by email to [sofia@cameoindia.com](mailto:sofia@cameoindia.com)
  - (b) In case shares are held in Demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhaar Card) to [sofia@cameoindia.com](mailto:sofia@cameoindia.com)
  - (c) It is clarified that for permanent submission of e-mail address, the shareholders are however requested to register their email address, in respect of electronic holdings with the depository through the concerned depository participants and in respect of physical holdings with the Company's Registrar and Share Transfer Agent Cameo Corporate Services Limited by following the due procedure.
  - (d) Those shareholders who have already registered their e-mail address are requested to keep their e-mail addresses validated with their depository participants / the Company's Registrar and Share Transfer Agent, Cameo Corporate Services Limited to enable servicing of notices/documents / annual Reports electronically to their e-mail address.
7. Members seeking any information with regard to the accounts or any matter to be placed at the AGM or who would like to ask questions or register themselves as speaker, are requested to write to the Company mentioning their name demat account number/folio number, email id, mobile number at [compliance@giriraj.co](mailto:compliance@giriraj.co) well in advance to enable the management to keep the information ready. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
8. Members holding the shares in dematerialized form are requested to notify immediately, of the information regarding the change of address and bank particulars to their respective Depository Participant.
9. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays and Sundays, between 11.00 a.m. and 4.00 p.m. up to the date of the Meeting.
10. The Register of Members and Share Transfer Books of the Company will remain closed from 23<sup>rd</sup> September 2025 to 30<sup>th</sup> September 2025 (both days inclusive).
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of a Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or Cameo Corporate Services Ltd.

12. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays and Sundays, during business hours up to the date of the Meeting.
13. Copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copy of the Annual Report to the Meeting.
14. "Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing to its Members the facility to exercise their right to vote on the resolutions proposed at the Annual General Meeting by electronic means ('e-voting'). The remote e-voting period shall commence on 27th September 2025 (09:00 A.M. IST) and end on 29th September 2025 (05:00 P.M. IST). During this period, Members holding shares as on the cut-off date i.e. 23<sup>rd</sup> September 2025 may cast their vote electronically. The e-voting module shall be disabled thereafter."
15. In compliance with the MCA & SEBI Circulars, the Notice of the AGM along with the Annual Report 2024-25 is being sent through electronic mode to those Members whose e-mail addresses are registered with the Company's Registrar and Share Transfer Agent/ Depositories. Further, in accordance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link for accessing the Annual Report is being sent to those Members who have not registered their e-mail IDs with the Company's Registrar and Share Transfer Agent/ Depositories.
16. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Special Business item nos. 3 to 12 is annexed hereto and forms part of the Notice.
17. Statement giving details of the Directors seeking appointment and re-appointment is also annexed with this Notice pursuant to the requirement of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') and Secretarial Standard on General Meeting ("SS-2").
18. At the 16<sup>th</sup> AGM, M/S R H A D & Co., Chartered Accountants, (Firm Registration No.: 102588W) were appointed as Statutory Auditors of the Company for a period of 5 years i.e., until the conclusion of 21<sup>st</sup> AGM to be held in 2026 of the Company.
19. The Board of Directors of the Company ("Board"), at its meeting held on 3<sup>rd</sup> September 2025, has appointed Mr. Ronak Kalathiya, Partner of M/s Mehta & Mehta Practising Company Secretary Firm, Mumbai, as the Scrutinizer for the purpose of e-voting and poll process for this AGM in a fair and transparent manner.
20. The Scrutiniser shall within two working days of conclusion of the meeting submit a consolidated scrutiniser report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.
21. The Results declared along with the report of the Scrutiniser shall be placed on the website of the Company <https://giriraj.co/> and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com). The Company shall simultaneously forward the results to National Stock Exchange of India Limited where the shares of the Company are listed.

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

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

The remote e-voting period begins on 27<sup>th</sup> September 2025 (Saturday) at 9.00 A.M. and ends on 29<sup>th</sup> September 2025 (Monday) at 5.00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23<sup>rd</sup> September 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23<sup>rd</sup> September 2025.

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

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


**Step 1: Access to NSDL e-Voting system**

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the <b>“Beneficial Owner”</b> icon under <b>“Login”</b> which is available under <b>‘IDeAS’</b> section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on <b>“Access to e-Voting”</b> under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>3. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select <b>“Register Online for IDeAS Portal”</b> or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon <b>“Login”</b> which is available under <b>‘Shareholder/Member’</b> section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during</li> </ol>

	<p>the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>5. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="719 412 1238 707" style="text-align: center;"> <p>NSDL Mobile App is available on</p>  </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>

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

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

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

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

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

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

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

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

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

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

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

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

#### **General Guidelines for shareholders**

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

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

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

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

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

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

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

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

Item No. 3:

In terms of the provisions of Section 204 of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) (the "Act") every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report to its Board's Report, as part of its annual disclosure obligations. The said report is to be provided by a Company Secretary in Practice and forms a part of the company's compliance and corporate governance framework under Section 134(3) of the Act.

Additionally, pursuant to Regulation 24(A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") every listed entity is required to conduct a Secretarial Audit and annex the Secretarial Audit Report to its Annual Report. Pursuant to the amendments made to regulation 24A by the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 w.e.f. December 12, 2024, from financial year 2025-26 onwards a listed entity must appoint a Secretarial Audit firm for a maximum of two terms of five consecutive years, with shareholder approval to be obtained at the General Meeting.

In view of the above regulatory requirements and in order to ensure continued compliance and governance standards, the Board of Directors, based on the recommendation of the Audit Committee, approved the appointment of M/s. Mehta & Mehta, Practicing Company Secretaries having Firm Registration Number: P1996MH007500, a peer reviewed firm as the Secretarial Auditor of the Company for a period of five consecutive financial years starting from FY 2025-26 to FY 2029-30 i.e. April 01, 2025 until March 31, 2030, subject to approval of the shareholders.

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

The Board of Directors recommends passing of the resolution as set out at item no. 3 of this Notice as an Ordinary Resolution.

Item No. 4:

Pursuant to section 180(1)(a) and other applicable provisions of the Companies Act, 2013, the Company can create mortgage (s) and/or charge (s) and/or hypothecation (s), and/or pledge (s) or otherwise in such form and manner and with such ranking and at such time and terms as the Board may determine, on all or any of its movable and / or immovable properties and assets of the Company wherever situated both present and future or to sell, lease or otherwise dispose of the whole or substantially the whole of the such movable and/or immovable properties and / or undertaking of the Company in favour of Financial Institution (s)/ Bank(s)/ Lender (s)/ Agent (s)/ Trust (s) for securing the borrowings availed/ to be availed by the Company, by way of loan (s) and/or securities issued/ to be issued by the Company time to time, subject to the limits specified under section 180(1)(c) of the Companies Act, 2013, together with interest, cost, charges and expenses thereon.

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

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

Item No. 5:

Pursuant to section 180(1)(c) and other applicable provisions, if any, of the Companies Act 2013, and in supersession of all the earlier resolutions, the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee thereof for the time being exercising the powers conferred on the Board of Directors by this Resolution), for borrowing from time to time as they may think fit whether secured or un secured, in any form including but not limited to by way of loans, financial facility, through the issuance of shares, debentures, commercial paper or such other form, upon such terms and conditions as to interest, repayment, or otherwise and with or without security, as the Board may think fit for the purposes of the Company's business notwithstanding that the money or monies to be borrowed, together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not exceed at any point of time a sum equivalent to Rs. 1000 crore (Rupees One Thousand Crore Only) over and above the aggregate of the paid-up share capital, free reserves and securities premium of the Company.

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

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

Item No. 6:

In terms of provisions of Section 186 of the Companies Act, 2013 and Rules made thereunder no Company shall directly or indirectly, without prior approval by means of special resolution passed at a general meeting, to make investments, give any loan to any person or other body corporate or give guarantee or provide security in connection with a loan to any other body corporate or person and acquire by way of subscription, purchase or otherwise the securities of any other body corporate, exceeding 60 percent of its paid up capital, free reserves and securities premium account or 100 percent of its free reserves and securities premium account, whichever is more.

In order to facilitate the operational and financial requirements of the Company, it is proposed to grant authority to the Board of Directors to make investments, give loans, guarantees, or provide securities in connection with loans and to make investments in body corporate(s)/trust/ firm etc. up to an aggregate amount not exceeding Rs. 1000 Crore (Rupees One Thousand Crore Only). Since the investments, loans, guarantees, or securities that may be provided by the Company to body corporate(s)/trust/ firm etc. could be in excess of limits specified under Section 186 of the Companies Act, 2013.

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

The Board of Directors recommends passing the resolution as set out at item no. 6 of this Notice as a Special Resolution.

Item No. 7:

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

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

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

The Board of Directors recommends passing the resolution as set out at item no. 7 of this Notice as a Special Resolution.

Item No. 8:

Pursuant to Section 197 of the Companies Act 2013, the total managerial remuneration payable by a public company, to its Directors, including Managing Director and Whole-time Director, and Its Manager in respect of any financial year, shall not exceed 11% of net profits of that Company for that financial year computed as per provisions of Section 198 of the Companies Act 2013.

As per the Companies (Amendment) Act, 2017, w.e.f. 12<sup>th</sup> September 2018, the companies may pay remuneration exceeding the aforesaid limit of 11%, subject to the provisions of Schedule V to the Act, and Section 198 of the Companies Act 2013, with the approval of the members of the Company in general meeting by way of Special Resolution.

The Company has not defaulted in payment of dues to any bank or public financial institution or nonconvertible debenture holders or other secured creditor, if any.

The company seeks to increase the pay of the managerial remuneration to Mr. Krushang Mahesh Shah, Chairman and Managing Director from Rs. 24.00 LPA to Rs. 40.00 LPA comprising salary, perquisites, allowances, benefits, amenities and other components from F.Y. 2025-26 up to F.Y. 2026-27.

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

The Board of Directors recommends passing the resolution as set out at item no. 8 of this Notice as a Special Resolution.

Item No. 9:

Pursuant to Section 197 of the Companies Act 2013, the total managerial remuneration payable by a public company, to its Directors, including Managing Director and Whole-time Director, and Its Manager in respect of any financial year, shall not exceed 11% of net profits of that Company for that financial year computed as per provisions of Section 198 of the Companies Act 2013.

As per the Companies (Amendment) Act, 2017, w.e.f. 12<sup>th</sup> September 2018, the companies may pay remuneration exceeding the aforesaid limit of 11%, subject to the provisions of Schedule V to the Act, and Section 198 of the Companies Act 2013, with the approval of the members of the Company in general meeting by way of Special Resolution.

The Company has not defaulted in payment of dues to any bank or public financial institution or nonconvertible debenture holders or other secured creditor, if any.

The company seeks to increase the pay of the managerial remuneration to Mr. Prasham Nitin Shah, Executive Director from Rs. 16.80 LPA to Rs. 24.00 LPA comprising salary, perquisites, allowances, benefits, amenities and other components from F.Y. 2025-26 onwards.

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

The Board of Directors recommends passing the resolution as set out at item no. 9 of this Notice as a Special Resolution.

Item No. 10:

As per the provisions Section 149 of the Companies Act, 2013 ("the Act"), an Independent Director shall hold office for a term up to five consecutive years on the Board of the Company but shall be eligible for re-appointment on the passing of a Special Resolution by the Company and disclosure of such re-appointment in the Board's report.

The Board, based on the performance evaluation and as per the recommendation of the Nomination and Remuneration Committee, considers that given his professional background and experience, and the contributions made by him during his tenure, the continued association of Mr. Radhakrishnan Pillai would be beneficial to the Company and it is desirable to continue to avail his services as an Independent Director.

Accordingly, it is proposed to re-appoint Mr. Radhakrishnan Pillai as an Independent Director of the Company, not liable to retire by rotation, for further period of 5 (five) consecutive years on the Board of the Company commencing from September 30, 2025, to September 29, 2030. Mr. Radhakrishnan Pillai is not disqualified from being appointed as a Director in terms of Section 164 of the Act. He has confirmed that he is not debarred from holding the office of Director by virtue of any order from SEBI or any such authority and has given his consent to act as Director of the Company. The Company has also received a declaration from Mr. Radhakrishnan Pillai that he meets the criteria of Independence as prescribed, both, under Section 149(6) of the Act and under the SEBI Listing Regulations.

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

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

The Board of Directors recommends passing the resolution as set out at item no. 10 of this Notice as a Special Resolution.

Item No. 11:

Mrs. Bhumika Atul Dedhia was appointed as an Additional Director (in the capacity of Non-Executive Independent Director) of the Company by the Board of Directors at its meeting held on 23<sup>rd</sup> July 2025.

In opinion of the Board, Mrs. Bhumika Atul Dedhia possesses appropriate skills, experience & knowledge and fulfils the conditions for appointment as an Independent Director as specified in the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and that she is independent of the management.

Accordingly, it is proposed to appoint Mrs. Bhumika Atul Dedhia as an Independent Director of the Company, not liable to retire by rotation, for period of 5 (five) consecutive years on the Board of the Company commencing from 23<sup>rd</sup> July 2025 to 22<sup>nd</sup> July 2030.

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

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

None of the Directors and Key Managerial Personnel except Mrs. Bhumika Atul Dedhia of the Company and/or their relatives are concerned or interested, financially or otherwise, in the said resolution.

The Board of Directors recommends passing the resolution as set out at item no. 11 of this Notice as a Ordinary Resolution.

Item No. 12:

Mr. Rohan Vilas Jadhav was appointed as an Additional Director (in the capacity of Non-Executive Director) of the Company by the Board of Directors at its meeting held on 5<sup>th</sup> May 2025.

In opinion of the Board of Directors, Mr. Rohan Vilas Jadhav possesses appropriate skills, experience & knowledge.

Accordingly, it is proposed to appoint Mr. Rohan Vilas Jadhav as an Non-Executive Director of the Company, liable to retire by rotation, w.e.f 5<sup>th</sup> May 2025.

Mr. Rohan Vilas Jadhav is not disqualified from being appointed as a Director in terms of Section 164 of the Act. He has confirmed that he is not debarred from holding the office of Director by virtue of any order from SEBI or any such authority and has given his consent to act as Director of the Company.

The Company has also received a declaration from Mr. Rohan Vilas Jadhav that he meets the criteria of Independence as prescribed, both under Section 149(6) of the Act and under the SEBI Listing Regulations.

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

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

The Board of Directors recommends passing the resolution as set out at item no. 12 of this Notice as a Ordinary Resolution.

Date: 03.09.2025  
Place: Mumbai.

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

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

Name of Directors	Mr. Prasham Nitin Shah (Executive Director)	Mr. Radhakrishnan Pillai (Independent Director)	Mr. Rohan Vilas Jadhav (Non-Executive Director)	Mrs. Bhumika Atul Dedhia (Independent Director)
DIN	09540340	01929190	11016318	11205952
Date of Birth	06/08/1989	21/11/1974	11/04/1996	19/11/1982
Date of First Appointment	19/03/2022	14/08/2020	05/05/2025	23/07/2025
Expertise in specific functional areas	Execution of all infrastructure projects from inception to completion.	Leadership expert, widely recognized for his work on the ancient Indian strategist Chanakya. He played a key role in integrating ancient Indian wisdom with contemporary leadership models.	Compliance with all applicable central, state, and local regulations. He manages tax filings and provides advisory on direct and indirect tax matters.	She is a seasoned professional with over 18 years of experience, holding a master in commerce and possessing a strong dual-domain expertise in real estate and the capital markets.
Terms and Conditions of Appointment/Reappointment	Retire by rotation and eligible for re appointment	Re-appointment as Independent Director for a further term of Five years.	Appointment as Non-Executive Director, liable to retire by rotation.	Appointment as Independent Director for a term of Five years.
Shareholding in the Company as on 31 <sup>st</sup> March 2025	5,88,000	NIL	NIL	NIL
Skills and Capabilities	Strategic leadership, aligning the company's direction with its vision and mission.	He brings to the Board his deep expertise in leadership, strategy, and governance.	He liaises with legal counsel and regulatory bodies for audits and legal proceedings.	In real estate, she has demonstrated proficiency in consultancy, brokerage, and end-to-end property transactions, with a deep understanding of market dynamics, investment opportunities, and client-centric solutions. Simultaneously, she brings solid experience in the share market,

				with hands-on exposure to securities trading, market analysis, risk management, and ensuring regulatory compliance. Her cross-functional experience showcases her versatility, strategic acumen, and ability to seamlessly operate across both asset-based and financial investment verticals.
Relationship with Directors/Key managerial Personnel	Promoter group	No relation	No relation	No relation
List of Companies/LLP in which directorship is held as on 31st March, 2025	Giriraj Futurecon Private Limited, Manka Business LLP	Enlighten Games Private Limited, Atmadarshan Cultural Discoveries Private Limited, Chanakya Institute of Public Leadership, Chanakya Aanvikshiki Private Limited, Gras Education & Training Services Private Limited, Nair Business Forum	NIL	NIL
Chairman / Member of the Committee of other Company	Member in Stake holder relationship committee,	Member in Audit Committee, Stake holder relationship committee, Corporate Social Responsibility Committee Chairman in Nomination and Remuneration Committee,	Chairman in Corporate Social Responsibility Committee	Member in Nomination and Remuneration Committee

## DIRECTORS' REPORT

To,  
The members of  
Giriraj Civil Developers Limited

Your Board of Directors ("Board") are pleased to present this 20<sup>th</sup> (Twentieth) Annual Report of Giriraj Civil Developers Limited (the "Company") along with the Audited Financial Statements and Report of Auditors thereon for the Financial Year ended March 31, 2025.

### 1. Company's Financial Results:

The Company's financial performance, for the year ended March 31, 2025, is summarized below:

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue From Operations	29470.85	13467.15	31429.90	17432.94
Other Income	440.83	247.18	418.48	165.58
Total Income	29911.68	13714.32	31848.38	17598.52
Total Expenses	(27004.98)	(12018.99)	(28895.85)	(15857.20)
Profit before Interest, Depreciation, Taxation & Extraordinary items	2906.70	1695.33	2952.53	1741.32
Interest & Finance Cost	(328.97)	(265.70)	(344.59)	(286.95)
Depreciation	(145.41)	(112.49)	(145.41)	(112.49)
Profit before Tax	2432.32	1317.15	2462.54	1341.88
Total Tax Expenses	(644.08)	(304.87)	(674.30)	(329.59)
Profit after Tax	1788.24	1012.28	1788.24	1012.29
Earnings Per Share (In. Rs.)				
Basic	7.48	4.23	7.48	4.23
Diluted	7.48	4.23	7.48	4.23

### 2. Overview of Company's Financial Performance:

On a Standalone basis, the Revenue from Operations for FY 2025 was Rs. 29470.85 Lakhs, higher by 118.84 % over the previous year's Revenue from Operations of Rs. 13467.15 Lakhs. The profit after tax ("PAT") attributable to shareholders for FY 2025 was Rs. 1788.24 Lakhs, higher by 76.6 % as against Rs. 1012.28 lakhs for FY 2024.

On a Consolidated basis, the Revenue from Operations for FY 2025 was Rs. 31429.90 Lakhs, higher by 80.30% over the previous year's Revenue from Operations of Rs. 17432.94 Lakhs. The profit after tax ("PAT") attributable to shareholders for FY 2025 was Rs. 1788.24, higher by 76.6% Lakhs as against Rs. 1012.29 Lakhs for FY 2024.

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

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

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

### **3. Dividend:**

The Board of Directors of your company, after considering holistically the relevant circumstances, has decided that it would be prudent, not to recommend any dividend for the financial year ended March 31, 2025.

### **4. Dividend Distribution Policy:**

Pursuant to the requirements of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), the Company has formulated a Dividend Distribution Policy. This Policy outlines the parameters and circumstances considered by the Board while determining the declaration of dividends or retention of profits. The Dividend Distribution Policy is available on the Company's website at the following link: <https://giriraj.co/wp-content/uploads/2025/07/6.-Dividend-Distribution-Policy.pdf>

### **5. Transfer to Reserves:**

There is no amount proposed to be transferred to general reserve this year.

### **6. Public Deposits:**

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

### **7. Share Capital:**

#### Authorized Share Capital:

During the year under review the authorized capital of the company in the board meeting held on 21ST October 2024 has been increased from Rs. 25,00,00,000/- to Rs. 30,00,00,000/- The Authorized Share Capital of the Company is Rs. 30,00,00,000/- consisting of 3,00,00,000 Equity Shares of Rs. 10/- each.

#### Paid up Share Capital:

During the year under review the paid-up share capital of the company is Rs. 23,92,05,000/-. There has been no change in the paid-up share capital of the company.

## 8. Subsidiary, Joint Venture, and Associate Company:

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

Sr. No	Name of Joint Venture	% of Shareholding in JV
1	Prime-Giriraj-KK (JV)	25%
2	Dev Engineers-Giriraj (JV)	25%
3	R.K. Madani & Giriraj (JV)	40%
4	MBPL-GCDL (JV)	49%
5	GCDL-SMBIPL (JV)	49%
6	Giriraj GSEPL Consortium (JV)	70%
7	Giriraj-KK (JV)	51%

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

## 9. Consolidated Financial Statements:

In accordance with the provisions of the Section 129(3) of the Companies Act, 2013 and Regulation 33 of the Listing Regulations and applicable Accounting Standards, the Audited Consolidated Financial Statements of the Company for the Financial Year 2024-25, together with the Auditors' Report forms part of this Annual Report.

## 10. Directors' Responsibility Statement:

Your director's state that:

- i. in the preparation of the annual accounts for the year ended 31<sup>st</sup> March 2025, the applicable accounting standards have been followed and there is no material departure from the same;
- ii. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the Company as of March 31, 2025, and of the profit of the Company for the year ended on that date;
- iii. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the Directors have prepared the annual accounts on a going concern basis;
- v. the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- vi. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

### 11. Corporate Governance:

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

### 12. Management Discussion and Analysis:

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

### 13. Contracts and Arrangements with related parties:

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

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

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

### 15. Internal Financial Controls:

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

### 16. Listing:

The equity shares of the company are listed on the NSE Emerge SME platform of NSE and the listing fee for the financial year 2024-25 is paid to the concerned Stock Exchange.

### 17. Board of Directors & Key Managerial Personnel:

The Composition of the Board of Directors and Key Managerial Personnel of the Company are as follows: -

Sr. No.	Particulars	Designation
1	Mr. Krushang Mahesh Shah DIN: 07198525	Chairman & Managing Director
2	Mr. Prasham Nitin Shah DIN:09540340	Executive Director
3	Mr. Radhakrishnan Pillai DIN:01929190	Independent Director
4	Ms. Tina Jeevan Dass DIN:09540374	Independent Director
5	Mr. Rohan Vilas Jadhav DIN: 11016318	Additional Director (Non-Executive)

6	Mrs. Bhumika Atul Dedhia DIN: 11205952	Additional Director (Independent)
7	Mr. Jay Bharatbhai Pansuria	Company Secretary
8	Mr. Shashikant Jayantibhai Rathod	CFO

In accordance with the provisions of Section 152 of Companies Act, 2013, Mr. Prasham Nitin Shah (DIN:09540340) Executive Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment. The Board recommends his reappointment for consideration of the Members.

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

Furthermore, Mr. Devashish Kumar Modal resigned from the post of CFO w.e.f. 16<sup>th</sup> April 2015 and Mr. Shashikant Jayantibhai Rathod was appointed as CFO of the company w.e.f. 01<sup>st</sup> May, 2025.

#### **18.Familiarization Programmes:**

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

#### **19.Annual Board Evaluation:**

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

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

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

#### **20.Policies:**

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

###### 1. Policy

###### Qualification and Criteria:

a) The Nomination and Remuneration Committee (NRC), and the Board, shall review on an annual basis, the appropriate skills, knowledge, and experience required of the Board as a whole and its individual members. The objective is to have a Board with an understanding of the industry & strategy of the Company.

b) In evaluating the suitability of individual Board members, the NRC may take into account factors, such as:

- General understanding of the Company's business & industry.
  - Educational and professional background
  - Personal and professional ethics, integrity and values
- c) The proposed appointee shall also fulfil the entire requirement as may be prescribed, from time to time, under the Companies Act, 2013 and other relevant laws.

2. Criteria of Independence:

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

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

A. Introduction

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

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

Scope and Exclusion

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

B. Terms and References

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

- i) "Director" means a director appointed to the Board of the Company.
- ii) "Key Managerial Personnel" means

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

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

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

#### C. Policy

##### 1. Remuneration to Executive Directors and Key Managerial Personnel

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

ii) The Board, on the recommendation of the NRC , shall also review and approve the remuneration payable to the Key Managerial Personnel of the Company.

##### 2. Remuneration to Non-Executive Director

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

##### 3. Remuneration to other employees

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

#### **21. Training of Independent Directors:**

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

#### **22. Particulars of Employees and related disclosures:**

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

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

#### **23. Auditors and Auditor’s Report:**

##### **Statutory Auditor**

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

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

**Secretarial Auditor:**

The Board has appointed M/s Mehta & Mehta, Practicing Company Secretary, Mumbai to conduct a Secretarial Audit for the financial year 2024-25. The Secretarial Audit Report for the financial year ended March 31, 2025, is enclosed in Annexure-V to this Report.

Further, in the Board meeting held on 3<sup>rd</sup> September 2025, M/s Mehta & Mehta, Practicing Company Secretaries (Firm Registration Number: P1996MH007500) has been recommended to the members of the Company in the ensuring Annual General Meeting for appointment as a Secretarial Auditor for a period of five years commencing from F.Y. 2025-26 to F.Y. 2029-30.

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

**24. Corporate Social Responsibility:**

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

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

**25. Vigil Mechanism:**

The Company's whistle Blower Policy/ Vigil Mechanism (a mechanism) is formulated for securing/ reporting deterring/ punishing/ rectifying any unethical, unlawful acts, 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 the vigil mechanism and whistle-blower policy will be available on the Company's website at [www.giriraj.co](http://www.giriraj.co)

**26. Code for Fair Disclosure, Internal Procedures and Conduct for Regulating, Monitoring, and Reporting of Trading by Insiders:**

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

The Insider Trading Policy of the Company covering code of practices and procedures for fair disclosure of unpublished price sensitive information and code of conduct for the prevention of insider trading, will be available on our website [www.giriraj.co](http://www.giriraj.co)

### 27. Meetings of the Board:

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

Sr. No.	Date of Board meeting	No. of Director as on Date of Board Meeting	No. of Directors presented in the Board Meeting.
1	05.04.2024	4	4
2	28.06.2024	4	4
3	20.08.2024	4	4
4	30.05.2024	4	4
5	06.09.2024	4	4
6	21.10.2024	4	4
7	28.10.2024	4	4
8	14.11.2024	4	4
9	04.02.2025	4	4
10	28.03.2025	4	4

### 28. Committees of the Committees:

The company has the following committees of the Board: -

a) Audit Committee:

The members of the Audit Committee are as under:

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

Number of Audit Committee Meetings (ACM):

Sr. No.	Date of ACM	No. of Members as on date of ACM	No. of Members presented in the ACM
1	30.05.2024	3	3
2	06.09.2024	3	3
3	21.10.2024	3	3
4	14.11.2024	3	3
5	12.03.2025	3	3

b) Nomination & Remuneration Committee (NRC):

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

Sr. No.	Particulars of Members	Designation
1	Mr. Radhakrishnan Pillai	Chairman
2	Ms. Tina Jeevan Dass	Member
3	Mrs. Bhumika Atul Dedhia	Member

Mr. Krushang Mahesh Shah resigned as the member of NRC w.e.f 5<sup>th</sup> May 2025 and Mrs. Bhumia Atul Dedhia was appointed as a Member of NRC w.e.f. 5<sup>th</sup> May 2025.

**Number of Nomination and Remuneration Committee Meetings (NRCM):**

Sr. No.	Date of NRCM	No. of Members as on date of NRCM	No. of Members presented in the NRCM
1	28.10.2024	3	3

**c) Stakeholders Relationship Committee (SRC):**

The members of the Stakeholders Relationship Committee are as under:

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

**Number of Stakeholders Relationship Committee (SRCM):**

Sr. No.	Date of SRCM	No. of Members as on date of SRCM	No. of Members presented in the SRCM
1	28.10.2024	3	3

Mr. Krushang Mahesh Shah resigned as the member of SRC w.e.f 5<sup>th</sup> May 2025 and Mr. Prasham Nitin Shah was appointed as a Member of SRC w.e.f. 5<sup>th</sup> May 2025.

**d) Corporate Social Responsibility Committee (CSR):**

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

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

The said committee was constituted w.e.f. 5<sup>th</sup> May 2025. Therefore, no meeting was held during the F.Y. 2024-25.

**29.Particulars of Loans, Guarantees or Investments:**

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

**30.Development and Implementation of a Risk Management Policy:**

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

**31.Annual Return:**

As per the requirement of section 92(3), every company shall place a copy of the annual return on the website of the company, if any, and the weblink of such annual return shall be disclosed in the Board's report. A copy of Annual Return of the Company will be available on our website [www.giriraj.co](http://www.giriraj.co)

**32.Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo:**

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

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

**33.Secretarial Standards Compliance:**

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

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

During the Financial Year 2024-25, there was no application made and proceeding initiated / pending by any Financial and / or Operational Creditors against your Company under the Insolvency and Bankruptcy Code, 2016 (the "Code"). Further, there is no application or proceeding pending against your Company under the Code.

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

During the Financial Year 2024-25, the Company has not made any settlement with its bankers for any loan / facility availed or / and still in existence.

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

Your Company is fully committed to uphold and maintain the dignity of every woman working with the Company. The Company has Zero tolerance towards any action on the part of any one which may fall under the ambit of 'Sexual Harassment at workplace'. The Policy framed by the Company in this regard provides for protection against sexual harassment of women at workplace and for prevention and redressal of such complaints. The Company has complied with the provisions relating to the constitution of Internal Complaints Committee ("ICC") under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. ICC has been set up to redress complaints received regarding sexual harassment. The status of the Complaints during the FY 2024-25 is as follows:

Particulars	No. of Complaints
Number of Complaints pending as on beginning of the financial year	NIL
Number of Complaints received during the financial year	NIL
Number of Complaints disposed off during the financial year	NIL

Number of cases pending for more than 90 days	NIL
Number of Complaints pending as on the end of the Financial Year	NIL

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

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

**38. General:**

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

1. No orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's operations in future.
2. During the period under review, there were no significant material orders passed by the Regulators/Courts/Tribunals which would impact the going concern status of the Company and its future operations.
3. Your Company is committed to ensure a sound Safety, Health and Environment (SHE) performance related to its activities, products and services. Your Company has been continuously taking various steps to develop and adopt Safer Process technologies and unit operations. Your Company is making continuous efforts for adoption of safe & environmental friendly and Monitoring and periodic review of the designed SHE Management System are done on a continuous basis.
4. During the year under review Company has not done Credit rating.

**39. Acknowledgment:**

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

Date: 03.09.2025  
Place: Mumbai.

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

Annexure-I

**Form AOC-1**

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

Part A Subsidiaries: Not Applicable.

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

Name of <del>Associates</del> or Joint Ventures	Prime- Giriraj-KK (JV)	Dev Engineers- Giriraj (JV)	R.K. Madani & Giriraj (JV)	MBPL-GCDL (JV)	GCDL- SMBIPL (JV)	Giriraj GSEPL Consortium (JV)	Giriraj-KK (JV)
1. Latest audited Balance Sheet Date	31-03-2024	31-03-2025	31-03-2024	31-03-2025	31-03-2025	31-03-2025	31-03-2025
2. Date on which the <del>Associate or</del> Joint Venture was associated or acquired	Audited Mar 24	No Audit	Audited Mar 24	Audited Mar 25	Audited Mar 25	Audited Mar 25	No Audit
3. Shares of <del>Associate</del> or Joint Ventures held by the company on the year end	1-Jun-16	30-Oct-10	11-Oct-10	15-Feb-21	6-Apr-23	24-Jun-24	16-Aug-22
No. of Shares	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Amount of Investment in <del>Associates or</del> Joint Venture	12.26	1.95	214.03	53.56	574.85	58.20	8.34
Extent of Holding (in percentage)	25%	25%	40%	49%	49%	70%	51%
4. Description of how there is significant influence	Joint Venture Agreement	Joint Venture Agreement	Joint Venture Agreement	Joint Venture Agreement	Joint Venture Agreement	Joint Venture Agreement	Joint Venture Agreement
5. Reason why the associate/Joint venture is not consolidated.	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
6. Net worth attributable to shareholding as per latest audited Balance Sheet	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
7. Profit or Loss for the year							
i Considered in Consolidation	(8.43)	0.02	23.82	3.49	23.43	0.25	8.34

ii Not Considered in Consolidation	-	-	-	-	-	-	-
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1. Names of associates or joint ventures which are yet to commence operations.: Giriraj GSEPL Consortium (JV).
2. Names of associates or joint ventures which have been liquidated or sold during the year- Moksha & Giriraj JV.

For and on Behalf of the Board  
Giriraj Civil Developers Limited

Sd/-  
Krushang Mahesh Shah  
Managing Director  
DIN: 07198525

Sd/-  
Prasham Shah  
Director  
DIN: 09540340

Sd/-  
Shashikant J Rathod  
Chief Financial Officer

Sd/-  
Jay Pansuria  
Company Secretary

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### 1. Industry structure and development:

Global growth is projected at 3.3 percent both in 2025 and 2026, below the historical (2000–19) average of 3.7 percent. The forecast for 2025 is broadly unchanged from that in the October 2024 World Economic Outlook (WEO), primarily on account of an upward revision in the United States offsetting downward revisions in other major economies. Global headline inflation is expected to decline to 4.2 percent in 2025 and to 3.5 percent in 2026, converging back to target earlier in advanced economies than in emerging market and developing economies.

Medium-term risks to the baseline are tilted to the downside, while the near-term outlook is characterized by divergent risks. Upside risks could lift already-robust growth in the United States in the short run, whereas risks in other countries are on the downside amid elevated policy uncertainty. Policy-generated disruptions to the ongoing disinflation process could interrupt the pivot to easing monetary policy, with implications for fiscal sustainability and financial stability. Managing these risks requires a keen policy focus on balancing trade-offs between inflation and real activity, rebuilding buffers, and lifting medium-term growth prospects through stepped-up structural reforms as well as stronger multilateral rules and cooperation.

### 2. Overview:

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

### 3. Outlook:

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

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

The Company is actively focusing on:

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

### 4. Opportunities and Threats

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

5. Sent wise Reporting

During the year under review Company had only one sent 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.29911.68 Lakhs
- EBITDA for the year was Rs. 2906.70 Lakhs
- Net Profit for the year was Rs. 1788.24 Lakhs

9. Human resources management:

Relation with the employees continued to remain cordial during the year. Training is imparted as per the requirement of the job.

10. Cautionary statement:

Statement in the Management Discussion and Analysis and Statement forming part of Directors Report may contain forward looking & progressive statements within the meaning of applicable security laws & regulations. Actual results may vary from those expressed or implied depending upon economic condition, Government policies & other incidental factors.

Date: 03.09.2025

Place: Mumbai.

For and on behalf of the Board of Directors

Sd/-

Krushang Shah

Chairman & Managing Director

DIN: 07198525

**FORM NO. AOC-2**

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

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

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

Name (s) of the related party	Nature of relationship	Nature of contracts /Arrangements /Transactions	Duration of the contracts /arrangements/ transactions	Salient terms of the contracts or arrangements or transaction including the value, if any (Rs. In lakhs)	Date of approval by the Board, if any	Amount paid as advances , if any
(a)		(b)	(c)	(d)	(e)	(f)
Krushang M. Shah	Managing Director	Car Rental	On going	3.00	05.04.2024	Nil
Mahesh K. Shah	Relative of Director	Salary	On going	24.00	NA	Nil
Mamta M. Shah	Relative of Director	Salary	On going	12.00	NA	Nil
Reshal Shah	Relative of Director	Salary	On going	6.00	NA	Nil
Quizal Shah	Relative of Director	Salary	On going	12.00	NA	Nil

Date: 03.09.2025  
Place: Mumbai.

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

Annexure IV

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

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

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

A. The ratio of the remuneration of each Director to the median remuneration of the Employees of the Company for the financial year 2024-25 as well as the percentage increase in remuneration of each Director, CEO, Chief Financial Officer and Company Secretary are as under:

Name of Director / Key Managerial Personnel	Ratio to Median Remuneration	% increase in remuneration over previous year
Mr. Krushang Shah	NIL	0%
Mr. Prasham Shah	NIL	Not Applicable (1 <sup>st</sup> Year)
Mr. Shashikant Rathod	NIL	Not Applicable (appointed in May 2025)
Mr. Jay Pansuria	NIL	Not Applicable (1 <sup>st</sup> Year)

B. The percentage increase in the median remuneration of employees in FY 2024-25: ~0%

C. The number of permanent employees on the rolls of the Company as on March 31, 2025: 187.

D. Average percentile increase already made in the salaries of employees other than managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Particulars	% Change in remuneration
Average increase in salary of employees (other than Managerial Personnel)	2.15%
Average increase in remuneration of Managerial Personnel	No increase

E. Affirmation that the remuneration is as per the remuneration policy of the Company:

It is affirmed that the remuneration paid to Directors, Key Managerial Personnel and other employees is as per Remuneration Policy of the Company.

Date: 03.09.2025

Place: Mumbai.

For and on behalf of the Board of Directors

Sd/-

Krushang Shah

Chairman & Managing Director

DIN: 07198525

**FORM No. MR-3**  
**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED March 31, 2025**

[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**

2<sup>nd</sup> Floor, Nine Square, Ramdas Sutrale Marg,  
Off Chandavarkar Lane, Borivali West,  
Mumbai, Maharashtra, India, 400092.

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

Based on our verification of the Company's Books, papers, Minute Books, Forms and Returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the company has, during the Financial year ended **31<sup>st</sup> March, 2025** complied with the statutory provisions listed hereunder and also that the Company has complied proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; to the extent applicable
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(Not applicable to the Company during the Audit Period)**;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit period)**
- e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the Audit period)**
- f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit period)**
- g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; **(Not applicable to the Company during the Audit period)**
- h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- i) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- j) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during the Audit period)**
- k) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, entered into by the Company with National Stock Exchange India Limited;

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

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

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

During the period under review, the Company has not complied with the requirements of Section 178 of the Companies Act, 2013, relating to the proper composition of the Nomination and Remuneration Committee. However, subsequent to the close of the financial year, the Company has rectified the non-compliance and is now in conformity with the provisions of Section 178.

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

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

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

We further report that the Audited Financial Statement of the Company for the year ended 31<sup>st</sup> March 2025 is subject to Auditor's qualified remarks, if any as mentioned in the Independent Auditors Report.

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

**Sd/-**  
**CS Monali Bhandari**  
**Partner**  
**UDIN: A027091G001156197**

**Place: Mumbai**  
**Date : 3<sup>rd</sup> September 2025**

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

**'Annexure A'**

THE MEMBERS,

**GIRIRAJ CIVIL DEVELOPERS LIMITED**

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

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**FOR Mehta & Mehta**

**Unique Code No.: P1996MH007500**

***Company Secretaries,***

**Sd/-**

**CS Monali Bhandari**

**Partner**

**UDIN: A027091G001156197**

**Place: Mumbai**

**Date : 3<sup>rd</sup> September 2025**

**Annexure - I**

<b>List of documents verified</b>	
1.	Memorandum & Articles of Association of the Company.
2.	Annual Report for the Financial year ended 2024.
3.	Minutes of the meetings of the Board of Directors, Nomination and Remuneration Committee, Audit Committee, Stakeholders Relationship Committee, along with Attendance Register held during the financial year under report.
4.	Minutes of Annual General Meeting held during the financial year under report.
5.	Statutory Registers.
6.	Agenda papers submitted to all the directors / members for the Board Meetings and Committee Meetings.
7.	Declarations received from the Directors of the Company pursuant to the provisions of Section 149,164 & 184 of the Companies Act, 2013.
8.	Intimations received from directors under the prohibition of Insider Trading Code.
9.	e-Forms filed by the Company, from time-to-time, under applicable provisions of the Companies Act, 2013 and attachments thereof during the financial year under report.
10.	Intimations / documents / reports / returns filed with the Stock Exchanges pursuant to the Regulations of SEBI (LODR) Regulations, 2015 during the financial year under report.

**Annexure -II**

➤	<b>Registered office:</b> 2 <sup>nd</sup> Floor, Nine Square, Ramdas Sutrale Marg, Off Chandavarkar Lane, Borivali West, Mumbai, Maharashtra, India, 400092.
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➤ List of applicable laws to the Company and Audit Conducted by us for following laws	
1.	The Payment of Bonus Act, 1965
2.	The Minimum Wages Act, 1948
3.	The Payment of Gratuity Act, 1972
4.	The Maternity Benefit Act, 1961
5.	The Equal Remuneration Act, 1976
6.	The Employment Exchange (Compulsory Notification of Vacancies) Act, 1956
7.	The Employee's Provident Fund and Miscellaneous Provisions Act, 1952
8.	The Employees' State Insurance Act, 1948
9.	The Bombay Shop & Establishments Act, 1948
10.	The Income tax Act, 1961
11.	The Profession Tax (State wise)
12.	The Goods and Service Tax Act, 2017
13.	The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

### Annual Report on Corporate Social Responsibility (CSR) Activity

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

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

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

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

A brief overview of CSR Activities:

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

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

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

2. Composition of the CSR Committee:

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

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

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

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

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

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

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

6. Average net profit of the company as per section 135(5)  
Average Net Profit of the Company for last three Financial years: Rs. 803.51

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

- (a) Two percent of average net profit of the company as per section 135(5) - Rs. 16.07 lakhs  
(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years - Nil  
(c) Unspent amount carried forward from the previous financial year - Nil  
(d) Amount required to be set off for the financial year, if any - Nil  
(e) Total CSR obligation for the financial year (7a+7b+7c+7d) - Rs. 16.07 lakhs

**8. Details of CSR spent during the year 2024-25:**

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

Total Amount Spent for the Financial Year. (Rs. In lakhs)	Amount Unspent (Rs. In lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Rs. 16.50	<b>NIL</b>	---N. A. ---	---N. A. ---	<b>Nil</b>	---N. A. ---

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

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

(I)	(II)	(III)	(IV)	(V)		(VI)	(VII)	(VIII)	
Sr. No	Name of project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No)	Location of the project		Amount spent for the project (Rs. In lakhs)	Mode of implementation Direct (Yes/ No)	Mode of implementation – Through implementing agency.	
				State	District			Name	CSR registration number
1.	Medical and Health Care Support	Item I of Schedule VII	No	Gujarat	Ahmedabad	16.50	No	Raginiben Bipinchandra Seva Karya Trust	CSR00012645
	<b>Total</b>					<b>16.50</b>			
<b>(d) Amount spent in Administrative Overheads</b>							Not Applicable		
<b>(e) Amount spent on Impact Assessment, if applicable</b>							Not Applicable		
<b>(f) Total amount spent for the Financial Year (8b + 8c + 8d + 8e)</b>							<b>Rs. 16.50 lakhs</b>		

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

Sr. No.	Particular	Amount (Rs. lakhs)
(i)	Two percent of average net profit of the Company as per Section 135(5) plus unspent amount carried forward from the previous financial year	16.07
(ii)	Total amount spent for the financial Year	16.50
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.43
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set-off in succeeding financial years [(iii) – (iv)]	Nil

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

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

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

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

### 13. CSR Committee Responsibility Statement

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

Date: 03.09.2025

Place: Mumbai.

For and on behalf of the Board of Directors

Sd/-

Krushang Shah

Chairman & Managing Director

DIN: 07198525



**Giriraj Civil Developers Limited**

**ANNUAL REPORT**

**F.Y. 2024-25**

## CHARTERED ACCOUNTANTS

Head Office:- 304, Sohan Commercial Plaza, Near Railway Station, Vasai Road (East), Dist. Palghar 401208.  
Tel: 9326675367 / 9561876128  
Email:-dineshbr12@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, 2025, the Statement of Profit and Loss, and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").
- b) In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit and its cash flows for the year ended on that date

##### 2. Basis of Opinion

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

##### 3. Key Audit Matters

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



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

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

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

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

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

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



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



## II. Report on other Legal and regulatory requirements

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account
- d) In our opinion, the aforesaid standalone financial statements comply with the accounting standard specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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

i) Based on our examination which included test checks, the Company has used accounting software(s) for maintaining its books of account for the financial year ended March 31, 2025, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s). Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2025.

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 blue ink, appearing to be "Dinesh Bangar", with a horizontal line underneath.

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

Place: Mumbai  
Dated: 29/05/2025  
UDIN:25036247BMLWWQ4000

## **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, 2025.

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

1. We have audited the internal financial controls over financial reporting of **Giriraj Civil Developers Limited** ('the Company') as of March 31, 2025 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, 2025 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 blue ink, appearing to read 'Dinesh Bangar'.

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

Place: Mumbai  
Dated: 29/05/2025

## 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 31<sup>st</sup> March 2025.

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 not hold any immovable property, therefore question of title deeds of all the immovable properties are held in the name of the company does not arise.  
  
(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 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. 0.01 Lakhs (The maximum amount outstanding at any time during the year Rs. 66.23 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 not 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 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. 0.01 Lakhs and interest thereon not charged; year-end balance were Rs. 0.01 Lakhs towards principal.  
  
b) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 186 of the Companies Act, 2013.



5. The Company has not accepted any deposits or amount which are deemed to deposit from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
6. It was informed that the central government has not prescribed for maintenance of cost records as required under section 148 of the Companies Act, 2013.
7. (a) According to the information and explanations given to us and the books and records examined by us, the Company has been generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, Employees state insurances, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues except T.D.S. 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)
Goods and Service Tax Act, 2017 (Maharashtra)	G.S.T. demand for Interest and Penalty	1581.97	Fy 2018-19	APPELLETE AUTHORITY (AA) GST
Goods and Service Tax Act, 2017 (Gujarat)	G.S.T. demand for Interest and Penalty	358.89	FY 2020-21	APPELLETE AUTHORITY (AA) GST
Goods and Service Tax Act, 2017 (Gujarat)	G.S.T. demand for Interest and Penalty	137.99	Fy 2018-19	Assistant Commissioner, Division-1, CGST and CX, Thane Commissionerate, Thane



- 8 In our opinion and according to the information and explanations given to us, there is no transaction of surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- 9 (a) The Company has not defaulted in repayment of loan or other borrowings or in the payment of interest thereon to any lender.
- (b) The company is not declared as wilful defaulter by any bank or financial institution or other lender;
- (c) The Company's term loans were applied for the purpose for which the loans were obtained;
- (d) The company's funds raised on short term basis have not been utilised for long term purposes.
- (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- 10 (a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer (including debt instruments) during the year.
- 11 (a) In our opinion and according to the information and explanations given to us by the Company, there is no fraud by the company or any fraud on the company has been noticed or reported during the year.
- (b) In our opinion and according to the information and explanations given to us by the company the auditor has not come across any whistle-blower complaints received during the year against the company, further this clause is also not applicable to the company.
- 12 In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- 13 According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- 14 In our opinion the company has an internal audit system commensurate with the size of the Company and the nature of its business.
- 15 In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.
- 16 According to the information and explanations given to us and based on our examination of the records of the Company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934, other para of Clause 16(b), (c) and (d) are also not applicable to the company.
- 17 Based upon the audit procedures performed and the information and explanations given by the management, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- 18 There has been no instance of any resignation of the statutory auditors occurred during the year
- 19 According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information



accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due."

20 The Company does not have any unspent amount under Corporate Social Reporting (CSR).

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



A handwritten signature in blue ink, appearing to read "Dinesh Bangar".

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

Place: Mumbai  
Dated: 29/05/2025

## BALANCE SHEET AS AT 31ST MARCH, 2025

(Rs. In Lakhs)

Particulars	Note no.	As on 31/03/2025	As on 31/03/2024
<b>EQUITY &amp; LIABILITIES</b>			
<b>1) SHARE HOLDERS' FUNDS :</b>			
Share capital	3	2,392.05	2,392.05
Reserves & Surplus	4	10,720.78	8,932.54
		<b>13,112.83</b>	<b>11,324.59</b>
<b>2) NON CURRENT LIABILITIES :</b>			
Non-current Liabilities	5	191.90	167.13
Other non-current Liabilities	6	5,875.20	254.65
Deferred tax Liabilities	7	30.79	20.99
		<b>6,097.89</b>	<b>442.77</b>
<b>3) CURRENT LIABILITIES</b>			
Short-term borrowing	8	1,548.51	839.38
Trade payable	9		
-Total Outstanding Dues of Micro Enterprises and Small Enterprises		391.13	-
Total Outstanding Dues of Creditors Other than of Micro Enterprises and Small Enterprises		4,651.93	3,475.44
Other current Liabilities	10	3,227.93	741.55
Short-term provisions	11	58.20	92.61
		<b>9,877.70</b>	<b>5,148.98</b>
		<b>29,088.42</b>	<b>16,916.34</b>
<b>ASSETS</b>			
<b>1) NON CURRENT ASSETS</b>			
Property, Plant and Equipment and Intangible assets			
Property, Plant and Equipment	12	1,205.73	959.77
Intangible assets	12	4.52	4.27
Non current investments	13	923.19	1,168.68
Long-term loan & advances	14	4,786.14	3,454.63
Other non-current assets	15	2,120.53	1,110.33
		<b>9,040.11</b>	<b>6,697.67</b>
<b>2) CURRENT ASSETS</b>			
Inventories	16	7,002.96	4,288.12
Trade receivable	17	6,665.32	3,304.31
Cash & cash equivalents	18	767.60	780.42
Short term loans & advances	19	97.17	243.20
Other current assets	20	5,515.26	1,602.62
		<b>20,048.31</b>	<b>10,218.67</b>
		<b>29,088.42</b>	<b>16,916.34</b>

Corporate Information's and significant accounting policies 1 &amp; 2

Accompanying notes forming part of the financial statements

As per Report of even date

FOR R H A D &amp; CO.

(Firm Reg.no.102588W)

CHARTERED ACCOUNTANTS

(DINESH BANGAR)  
PARTNER


Mem.No.036247


Place : Mumbai


Dated : 29/05/2025

UDIN: 25036247BMLWWQuard

FOR AND ON BEHALF OF THE BOARD


  
Krushang Shah  
Managing Director  
DIN:07198525


  
Prasham Shah  
Executive Director  
DIN:09540340


  
Shashikant J Rathod  
Chief Financial Officer


  
Jay Panswara  
Company Secretary

Dt. 29/05/2025

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2025** (Rs. In Lakhs)

Particulars	Note No.	Year Ended	Year Ended
		31/03/2025	31/03/2024
<b>INCOME</b>			
Revenue from operation (Gross)	21	34,710.87	15,897.92
Less: GST on Sales		5,240.02	2,430.77
Revenue from operation (Net)		29,470.85	13,467.15
Other Income	22	440.83	247.18
		<b>29,911.68</b>	<b>13,714.32</b>
<b>EXPENDITURE</b>			
Cost of Raw material consumed /traded	23	22,871.09	7,909.20
(Increase) / Decrease in inventories	24	(2,504.63)	(287.79)
Direct Expenses	25	5,278.26	3,452.02
Employee benefit Expenses	26	857.64	634.72
Others Expenses	27	502.62	310.85
		<b>27,004.98</b>	<b>12,018.99</b>
<b>Profit Before Interest, Depreciation, Taxation &amp; Extraordinary Items</b>		<b>2,906.70</b>	<b>1,695.33</b>
Interest & Financial Cost	28	328.97	265.70
Depreciation	12	145.41	112.49
<b>Profit Before Taxation</b>		<b>2,432.32</b>	<b>1,317.15</b>
Less : Provision for			
<b>Income Tax</b>		612.64	300.40
Deferred Tax (Assets)		9.81	7.51
Less(Add): Adjustment of taxation of P.Y.		21.64	(3.04)
<b>Profit After Taxation</b>		<b>1,788.24</b>	<b>1,012.28</b>
<b>Balance Carried to Balance Sheet</b>		<b>1,788.24</b>	<b>1,012.28</b>

## Earning per equity share

Basic	7.48	4.23
Diluted	7.48	4.23
Weighted average	7.48	8.30

Corporate information's and significant accounting policies 1

Accompanying notes forming part of the financial statements 2

As per Report of even date

FOR R H A D &amp; CO.

(Firm Reg.no.102588W)

CHARTERED ACCOUNTANTS

(DINESH BANGAR)

PARTNER

Mem.No.036247

Place : Mumbai

Dated : 29/05/2025

UDIN: 25036247DMLWW@UW

FOR AND ON BEHALF OF THE BOARD

Krushang Shah

Managing Director

DIN:07198525

Shashikant J Rathod

Chief Financial Officer

Prasham Shah

Executive Director

DIN:09540340

Jay Anandia

Company Secretary.

Dt. 29/05/2025

# Girraj Civil Developers Limited



## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. In Lakhs)

Sr. No	Particulars	Year Ended 31/03/2025	Year Ended 31/03/2024
<b>A]</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit available for appropriation after tax	1,788.24	1,012.28
	<b>Adjustment for:</b>		
	Depreciation	145.41	112.49
	Provision for Tax	612.64	300.40
	Provision for Deferred Tax	9.81	7.51
	Adjustment of Previous year Tax	21.64	(3.04)
	Interest & Finance Charges Paid	328.97	265.70
	Interest Income Received	(328.25)	(143.32)
	Share of Profit(Loss) of Joint Venture	(50.92)	(102.92)
		<b>2,527.53</b>	<b>1,449.09</b>
	<b>Adjustment for change in Working Capital</b>		
	Inventories	(2,714.84)	(661.92)
	Trade and other Receivables	(3,361.00)	(1,524.44)
	Loan & Advances and Other Current Assets	(6,123.20)	(2,932.80)
	Trade Liabilities & Provisions	9,640.13	1,155.99
		<b>(31.39)</b>	<b>(2,514.09)</b>
	<b>CASH FLOW GENERATED FROM OPERATING ACTIVITIES</b>		
	Less:- Taxes Paid (Net of refunds and interest on refunds)	619.39	277.29
	<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>(650.78)</b>	<b>(2,791.38)</b>
<b>B]</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of fixed assets	(391.62)	(213.53)
	Sale of fixed assets	-	-
	Sale/(Purchase) of investments	245.49	(969.86)
	Interest Income received	328.25	143.32
	Share of Profit(Loss) of Joint Venture	50.92	102.92
	Profit on Sale of Assets	-	-
	<b>NET CASH FROM INVESTING ACTIVITIES (B)</b>	<b>233.04</b>	<b>(937.14)</b>
<b>C]</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds from Issue of Equity Shares	-	4,299.40
	Proceeds from Short term Borrowing	743.82	(307.76)
	Proceeds from Term Loan	84.95	174.92
	Proceeds from Unsecured Borrowing	(94.86)	(848.97)
	Issue Expenses paid	-	(20.85)
	Interest & Finance Charges paid	(328.97)	(265.70)
	Miscellaneous Expenses	-	-
	<b>NET CASH FROM FINANCING ACTIVITIES (C)</b>	<b>404.93</b>	<b>3,031.04</b>
	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(12.81)</b>	<b>(697.48)</b>
	<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	780.42	1,476.90
	<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	767.60	780.42

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 : 29/05/2025

UDIN: 25036247@MLA@W@4000



FOR AND ON BEHALF OF THE BOARD

Krushang Shah  
Managing Director  
DIN:07198525

Prasham Shah  
Executive Director  
DIN:09540340

Shashikant J Rathod  
Chief Financial Officer

Jay Parvati  
Company Secretary

Dt. 29/5/2025

**ACCOUNTING POLICIES & NOTES FORMING PARTS OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025****1] CORPORATE INFORMATION**

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

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

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

**2] SIGNIFICANT ACCOUNTING POLICIES.****A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS:**

i) These financial statements have been prepared to comply with the Accounting Standards referred to in the Companies (Accounting Standards) Rules, 2006 notified by the Central Government in exercise of the power conferred under sub-section (1) (a) of section 642 and the relevant provisions of the Companies Act, 1956 read with the Rule 7 of Companies (Accounts) Rules, 2014 in respect of section 133 of the Companies Act, 2013 (the "Act").

ii) The financial statements have been prepared on a going concern basis under the historical cost convention on accrual basis. The accounting policies have been consistently applied by the Company unless otherwise stated.

iii) All the assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III of the Companies Act 2013. Based on the time involved between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has determined twelve months as its operating cycle for the purpose of classification of its assets and liabilities as current and non-current in the balance sheet. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

**USE OF ESTIMATES:**

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

**REVENUE RECOGNITION:**

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

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

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

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



*K. Shukla*

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

ii) Revenue from the sale of goods is recognised upon passing of title to the customers, which generally coincides with their delivery.

iii) Revenue from services is recognised upon rendering of services and billed to the customers.

iv) Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

### **Property, plant and equipment:**

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

Depreciation commences when the assets are ready for their intended use. Depreciation on Property, Plant and Equipment has been provided on the straight-line method over their estimated useful life, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, etc. Losses arising from the retirement of, and gains or losses arising from disposal of fixed assets which are carried at cost are recognised in the Statement of Profit and Loss.

### **INVESTMENT IN EQUITY INSTRUMENTS OF SUBSIDIARIES AND JOINT VENTURES**

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

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

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

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

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

### **TRADE RECEIVABLES:**

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



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

**CONTRACT LIABILITIES:**

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

**CASH AND CASH EQUIVALENTS**

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

**DEPRECIATION:**

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

**INVENTORIES:**

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

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

**IMPAIRMENT OF ASSETS:**

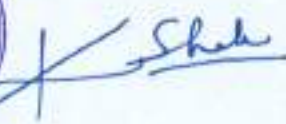
At each balance sheet date, the company review whether there is any indication of impairment of the carrying amount of the company's fixed assets. If any indication exists, an asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of assets exceeds its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

**EMPLOYEES RETIREMENT BENEFIT:**

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

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

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



**TAX ON INCOME:**

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

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

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

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

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

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

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

**PROVISION AND CONTINGENT LIABILITIES:**

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

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

Contingent assets are neither recognised nor disclosed.

**EARNING PER SHARES:**

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



## Notes to accounts forming part of Balance sheet as on 31st March 2025

## NOTE-3, SHARE CAPITAL

(Rs. In Lakhs)

Particulars	As on 31/03/2025		As on 31/03/2024	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
<b>SHARE CAPITAL</b>				
<b>AUTHORISED:</b>				
3,00,00,000 ( P.Y.2,50,00,000) Equity shares of Rs. 10/- each		3,000.00		2,500.00
		<u>3,000.00</u>		<u>2,500.00</u>
<b>ISSUED, SUBSCRIBED &amp; PAID UP</b>				
2,39,20,500 ( P.Y.2,39,20,500) Equity shares of Rs. 10/- each, fully paid up		2,392.05		2,392.05
		<u>2,392.05</u>		<u>2,392.05</u>

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

(Rs. In Lakhs)

Particulars	As on 31/03/2025		As on 31/03/2024	
	No of shares	Amount	No of shares	Amount
At the beginning of the period	23,920,500	2,392.05	4,044,100	404.41
Issued during the period	-	-	19,876,400	1,987.64
Outstanding at the end of the period	23,920,500	2,392.05	23,920,500	2,392.05

## b) Terms/ rights attached to equity shares

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

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

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

4. The Company has allotted equity Nil (PY 7,40,000) equity shares of Rs. 10/- each at the premium of CY NA (P.Y. Rs 571/- Per share) on preferential basis in PY 2023-24.

5. The company has allotted bonus equity shares in Previous Year total 1,91,36,400 equity shares of Rs. 10/- each, four Equity shares allotted for every one existing equity share held on closing date of 03/11/2023.

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

(Rs. In Lakhs)

Equity share of Rs 10/-each fully paid	As on 31/03/2025		As on 31/03/2024	
	No of shares	% of holding	No of shares	% of holding
Krushang M Shah	8,990,500	37.58%	8,990,500	37.58%
Tanuja Agarwal	4,000,000	16.72%	4,000,000	16.72%
Mahesh K.Shah HUF	1,319,000	5.51%	1,319,000	5.51%
Wisdom Packaging Pvt.Ltd.	1,647,000	6.89%	1,647,000	6.89%

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

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

(Rs. In Lakhs)

Equity share of Rs 10/-each fully paid	As on 31/03/2025		As on 31/03/2024	
	No of shares	% of holding	No of shares	% of holding
Krushang M Shah	8,990,500	37.58%	8,990,500	37.58%
Mahesh K.Shah HUF	1,319,000	5.51%	1,319,000	5.51%
Mahesh K.Shah	900,000	3.76%	900,000	3.76%
Mamta M.Shah	962,000	4.02%	962,000	4.02%
Reshal Shah	51,000	0.21%	51,000	0.21%



**NOTE-4, RESERVE & SURPLUS**

Particulars	As on 31/03/2025		(Rs. In Lakhs) As on 31/03/2024	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
<b>GENERAL RESERVE</b>				
Balance as per last financial statements	411.00		361.00	
Add: Amount transferred from Surplus	100.00	511.00	50.00	411.00
<b>CAPITAL RESERVE</b>				
Balance as per last financial statements		191.70		191.70
<b>SECURITY PREMIUM</b>				
Balance as per last financial statements	4,691.01		2,400.09	
Add: Additional during the year	-		4,225.40	
Less: Utilised for issued of bonus Shares	-		1,913.64	
Less: Share issued Expenses	-	4,691.01	20.85	4,691.01
<b>Retained Earnings</b>				
<b>SURPLUS IN THE STATEMENT OF PROFIT &amp; LOSS</b>				
Balance as per last financial statements	3,638.84		2,676.56	
Add: Profit for the year	1,788.24		1,012.28	
Less: Transferred to General Reserve	100.00	5,327.08	50.00	3,638.84
		<b>10,720.78</b>		<b>8,932.54</b>

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

Retained Earnings represents the undistributed profits of the Company.

**(b) General Reserve**

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

**(c) Capital Reserve**

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

**(d) Securities Premium reserve**

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

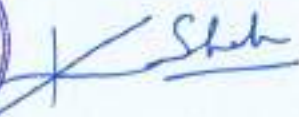
**NOTE-5, NON-CURRENT LIABILITIES**

Particulars	As on 31/03/2025		(Rs. In Lakhs) As on 31/03/2024	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
<b>Secured Loan</b>				
<b>Long term Borrowing</b>				
<b>From Bank / Financial Institutes</b>				
M & M Financial Services Ltd	70.21		117.61	
State Bank of India	19.26		26.71	
Yes Bank Ltd	14.41		6.55	
Kogta Finance (India) Limited	42.47	146.34	-	150.87
<b>Term Loan Term &amp; Conditions</b>				
1. Secured term loan from M & M Financial Service Ltd, repayable in 36 Monthly Installments, carry rate of Interest 13.75% P.A.				
2. Secured Business term loan from State Bank of India, repayable in 60 Monthly Installments, carry rate of Interest 9.25% P.A.				
3. Secured Business term loan from Yes Bank Ltd, repayable in 60 Monthly Installments, carry rate of Interest 13.50% P.A. During the year company availed loan another loan of Rs 11.80 Lacs from Yes Bank.				
4. Secured Business term loan from Kogta Finance (India) Ltd, repayable in 48 Monthly Installments, carry rate of Interest 13.03% P.A.				
<b>Unsecured Loan</b>				
<b>From NBFC/Financial Institutes</b>				
Ambit Finvest Private Limited	22.50		16.27	
Unity Small Finance Bank Limited	23.06	45.56	-	16.27
		<b>191.90</b>		<b>167.13</b>

**Term Loan Term & Conditions**

1. Unsecured business Loan from Ambit Finvest Private Limited, repayable in 24 Monthly Installments, carry rate of Interest 20% P.A.

2. Unsecured business Loan from Unity Small Finance Bank Limited, repayable in 24 Monthly Installments, carry rate of Interest 20% P.A.

**NOTE-6, OTHER NON-CURRENT LIABILITIES**

(Rs. In Lakhs)

Particulars	As on 31/03/2025		As on 31/03/2024	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Retention /security Deposit Payable	208.04		107.73	
Advance against Tender Deposit	136.51		140.86	
Deposits from Related Party (Refer Note No 29)	2,500.00			
Earnest Money Deposit from Third Party (Refer Note No 30)	3,023.00			
Gratuity payable	7.65	<b>5,875.20</b>	6.06	<b>254.65</b>
<b>Deposits from Related Party</b>				
Jinalaya Infratech Private Limited		2,500.00		

**NOTE-7, DEFERRED TAX LIABILITIES(NET)**

(Rs. In Lakhs)

Particulars	As on 31/03/2025		As on 31/03/2024	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Difference in depreciation on fixed assets as per Tax books and financial books	32.47		22.27	
Timing difference	(1.68)	<b>30.79</b>	(1.28)	<b>20.99</b>

**NOTE-8, SHORT TERM BORROWING**

(Rs. In Lakhs)

Particulars	As on 31/03/2025		As on 31/03/2024	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)

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

574.72

240.53

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

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

409.63

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

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

Kogta Finance (India) Limited	17.00		-	
M & M Financial Services Ltd	85.38		17.07	
State Bank of India	7.50		5.46	
Yes Bank Ltd	3.65	113.53	1.53	24.06

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

Ambit Finvest Private Limited	23.29		24.47	
Unity Small Finance Bank Limited	23.29	46.57	-	24.47

**b) Related parties**

Krushang M Shah	151.00		-	
Mahesh K. Shah	-		-	
Jinalaya Infratech Private Limited	74.09	225.09	326.35	326.35

**c) Intercompany Deposits**

Corporate Bodies		178.97		223.97
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**Total short Term Borrowings****1,548.51****839.38**

**NOTE-9, TRADE PAYABLE**

(Rs. In Lakhs)

Particulars	As on 31/03/2025		As on 31/03/2024	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
<b>TRADE PAYABLE</b>				
Trade payable against goods and services				
To Related Parties	-		-	
To Micro, Small & Medium Enterprises	391.13		-	
To Other than Micro, Small & Medium Enterprises				
	4,651.93	<b>5,043.06</b>	3,475.44	<b>3,475.44</b>

**Notes:**

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

Trade payable ageing Schedule	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) MSME	391.13	-	-	-	391.13
ii) Others	3,891.16	17.20	51.89	691.68	4,651.93
	(2,465.46)	(122.35)	(12.12)	(875.51)	(3,475.44)
iii) Disputed Due-MSME	-	-	-	-	-
iv) Disputed Due-Others	-	-	-	-	-
Total:-	4,282.29	17.20	51.89	691.68	5,043.06
	(2,465.46)	(122.35)	(12.12)	(875.51)	(3,475.44)

Note-Previous year figure shown in ( )

**NOTE-10, OTHER CURRENT LIABILITIES**

(Rs. In Lakhs)

Particulars	As on 31/03/2025		As on 31/03/2024	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Statutory dues payable	701.45		626.35	
Retention /security Deposit Payable	0.82		19.53	
Advance from Related Party (Note No 33)	1,850.00		-	
Advance from Debtors	585.53		-	
Outstanding salary & expenses				
To Related Parties	20.02		38.10	
To Other Parties	70.10	<b>3,227.93</b>	57.57	<b>741.55</b>

**Advance from Related party****From Related Parties**

Analeya Infotech Private Limited 1,850

**Outstanding salary & expenses****To Related Parties**

Mahesh K Shah	17.00		15.45	
Krushang Shah	3.02		15.53	
Qutzal Shah	-		6.65	
Rasal Shah	-	20.02	0.48	38.10

**NOTE-11, SHORT TERM PROVISION**

(Rs. In Lakhs)

Particulars	As on 31/03/2025		As on 31/03/2024	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)

**SHORT TERM PROVISION**

Provision for Expenses Payable		58.20		92.61
		<b>58.20</b>		<b>92.61</b>



*Shubh*

**Note-12**  
**Property, Plant and Equipment and Intangible assets**

NAME OF ASSETS	GROSS BLOCK			DEPRECIATION				NET BLOCK	
	As At 01/04/2024 (Amount Rs.)	Addition (Amount Rs.)	Sold (Amount Rs.)	As At 31/03/2025 (Amount Rs.)	For the Year (Amount Rs.)	Adjustment for the Year (Amount Rs.)	As At 31/03/2025 (Amount Rs.)	31/03/2025 (Amount Rs.)	As At 31/03/2024 (Amount Rs.)
Factory Shed	22.69	-	-	22.69	7.19	-	20.36	2.33	9.52
Site Office	34.40	20.60	-	54.99	12.64	-	26.08	28.91	20.95
Machineries	1,059.58	344.75	-	1,404.33	107.23	-	327.03	1,077.30	839.78
Vehicles	84.34	0.36	-	84.70	4.89	-	39.69	45.01	49.54
Office Equipment's	26.48	6.43	-	32.90	4.70	-	12.92	19.99	18.27
Computers & Printers	24.61	12.28	-	36.89	7.10	-	17.29	19.60	14.42
Furniture & Fixture	7.91	6.50	-	14.41	1.20	-	1.82	12.59	7.29
Intangible Assets	4.53	0.72	-	5.24	0.47	-	0.72	4.52	4.27
<b>Total</b>	<b>1,264.53</b>	<b>391.62</b>	<b>-</b>	<b>1,656.16</b>	<b>145.41</b>	<b>-</b>	<b>445.90</b>	<b>1,210.26</b>	<b>964.04</b>
Previous Year	1,051.00	213.53	-	1,264.53	112.49	-	300.49	964.04	-



*H. S. Shukla*



**NOTE-12, TANGIBLE ASSETS**

(Separate Statement attached)

1,210.26964.04**NOTE-13, NON CURRENT INVESTMENTS**

(Rs. In Lakhs)

Particulars	As on 31/03/2025		As on 31/03/2024	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)

**UNQUOTED-Equity Instruments (valued at cost)**

500 Equity shares of Pulars Solar Ltd. of Rs.10/- each fully paid up.

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**INVESTMENTS IN JOINT VENTURES (Refer Note No. 34)**

Particulars	As on 31/03/2025		As on 31/03/2024	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Dex Engineers Girraj JV	1.95		1.93	
Moksha Construction Girraj JV	-		6.25	
GCDL SMBPL JV	574.85		858.26	
Girraj-GSEPL Consortium JV	58.20		-	
Girraj-KK JV	8.34		-	
MBPL GCDL JV	53.56		91.28	
Prime-Girraj-KK (JV)	12.26		20.69	
R.K.Madhani Girraj JV	214.03	923.19	190.22	1,168.63
		<u>923.19</u>		<u>1,168.68</u>

**NOTE-14, LONG TERM LOAN AND ADVANCES**

(Rs. In Lakhs)

Particulars	As on 31/03/2025		As on 31/03/2024	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)

**(Unsecured, considered good )****Tender Deposits**

Government Tender deposits	345.27		260.22	
Other Tender Deposits (Refer Note No 35)	3,161.05		1,496.00	
Security Deposits	97.16		50.19	
Fixed Deposit with Bank (Towards Bank Guarantee and EMD for Tenders -Fixed Deposits with original maturity of more than 12 months)	1,182.66		1,648.22	
		<u>4,786.14</u>		<u>3,454.63</u>

**NOTE-15, OTHER NON-CURRENT ASSETS**

(Rs. In Lakhs)

Particulars	As on 31/03/2025		As on 31/03/2024	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)

**(Unsecured, considered good )****Retention Money**

Government Dept. Retention Money		1,864.82		882.63
----------------------------------	--	----------	--	--------

**Balance with Government Authorities**

TDS & Income Tax (Income Tax Payments less Provision)	126.91		113.02	
GST Receivable/GST paid under Protest	128.80	255.71	114.66	227.70

2,120.531,110.33**NOTE-16, INVENTORIES**

(Rs. In Lakhs)

Particulars	As on 31/03/2025		As on 31/03/2024	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)

(As taken, valued and certified by the Management)

Raw Material		701.84		451.64
Work in Progress		6,301.12		3,706.49
		<u>7,002.96</u>		<u>4,288.12</u>




**NOTE-17, TRADE RECEIVABLE**

(Rs. In Lakhs)

Particulars	As on 31/03/2025		As on 31/03/2024	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Unsecured considered good,		6,665.32		3,304.31
		<u>6,665.32</u>		<u>3,304.31</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	6,195.16 (3,029.03)	195.12 (1.24)	-	-	274.04 (271.37)	6,665.32 (3,304.31)
ii) Undisputed Trade receivables-considered doubtful	-	-	-	-	-	-
iii) Disputed Trade receivables-considered good	-	-	-	-	-	-
iv) Disputed Due-Others	-	-	-	-	-	-
<b>Total:-</b>	<u>6,195.16</u> (3,029.03)	<u>195.12</u> (1.24)	-	-	<u>274.04</u> (271.37)	<u>6,665.32</u> (3,304.31)

Note: Previous year figure shown in ( )

**NOTE-18, CASH AND CASH & EQUIVALENTS**

(Rs. In Lakhs)

Particulars	As on 31/03/2025		As on 31/03/2024	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Cash on hand		25.64		4.15
Balance with banks				
in Current accounts	175.04		488.83	
in Fixed Deposit (Margin Money)	566.02	741.96	287.43	776.26
(- Deposits with Original Maturity of Less Than 3 Months)				
		<u>767.60</u>		<u>780.42</u>

**NOTE-19, SHORT TERM LOANS AND ADVANCES**

(Rs. In Lakhs)

Particulars	As on 31/03/2025		As on 31/03/2024	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
<b>SHORT TERM LOANS AND ADVANCES</b>				
(Unsecured, considered good )				
Sundry Loan and Advances				
To Related Parties (*)	0.01		59.10	
To Others	97.16	<u>97.17</u>	184.10	<u>243.20</u>
<b>To Related Parties</b>				
Girraj Corporation	-		59.10	
Girraj Futuracon Private Limited	0.01	<u>0.01</u>	-	<u>59.10</u>

**NOTE-20, OTHER CURRENT ASSETS**

(Rs. In Lakhs)

Particulars	As on 31/03/2025		As on 31/03/2024	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
<b>OTHER CURRENT ASSETS</b>				
(Unsecured, considered good )				
Advance recoverable in cash or kind for value to be received	686.42		385.94	
Prepaid Expenses	8.88		16.72	
Security Deposit	90.00		3.12	
Fixed Deposit in Bank (Deposits against Bank Guarantee with Original Maturity of More Than 3 Months but Less Than 12 Months- )	445.44		-	
Tender Deposits	198.65		278.92	
Retention Money	334.09		568.59	
GST Credit / Refundable	419.47		349.33	
Deposit - Project Exploration (Note No 36)	3,332.32	<u>5,515.26</u>	-	<u>1,602.62</u>




**NOTES TO ACCOUNTS FORMING PART OF STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2025**
**NOTE-21, REVENUE FROM OPERATIONS**

(Rs. In Lakhs)

Particulars	Year ended 31/03/2025		Year ended 31/03/2024	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Sale of Services				
Contract Receipt	34,582.64		15,770.78	
Less: GST on Contract receipt	<u>5,220.46</u>	29,362.18	<u>2,405.86</u>	13,364.92
Sale of Products				
Traded Goods	128.23		127.14	
Less: GST on traded goods	<u>19.56</u>	108.67	<u>24.91</u>	102.23
		<u><b>29,470.85</b></u>		<u><b>13,467.15</b></u>

**NOTE-22, OTHER INCOMES**

(Rs. In Lakhs)

Particulars	Year ended 31/03/2025		Year ended 31/03/2024	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Interest Received		328.25		143.32
Share of Profit(Loss) of Joint Venture		50.92		102.92
Other Income		3.32		0.94
Rent Income		58.33		
		<u><b>440.83</b></u>		<u><b>247.18</b></u>

**NOTE-23, COST OF RAW MATERIAL CONSUMED/TRADED**

(Rs. In Lakhs)

Particulars	Year ended 31/03/2025		Year ended 31/03/2024	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Inventories at the Beginning of the Year		491.64		117.50
Add : Purchase of Goods		11,944.46		7,389.07
Add : Sub Contract Payment		<u>11,136.84</u>		<u>894.26</u>
		<b>23,572.93</b>		<b>8,400.83</b>
Less: Inventories at the End of the Year		<u>701.84</u>		<u>491.64</u>
		<u><b>22,871.09</b></u>		<u><b>7,909.20</b></u>

**NOTE-24, (INCREASE) / DECREASE IN INVENTORIES**

(Rs. In Lakhs)

Particulars	Year ended 31/03/2025		Year ended 31/03/2024	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Work in progress				
Inventories at the end of the year		6,301.12		3,796.49
Less: Inventories at the beginning of the year		<u>3,796.49</u>		<u>3,508.70</u>
		<u><b>(2,504.63)</b></u>		<u><b>(287.79)</b></u>



**NOTE-25, DIRECT EXPENSES**

(Rs. In Lakhs)

Particulars	Year ended 31/03/2025		Year ended 31/03/2024	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Labour Contract Payments		2,871.12		2,280.35
Equipment Hire Charges		699.88		420.53
Power & Fuel Charges		492.70		512.67
Toll Tax & Boarder Crossing Fee		12.68		26.68
Factory Rent Rate and Taxes		54.87		49.44
Consuting fee for Desiging, Approval and Production		1,102.85		114.02
Lab Testing Charges		33.93		15.26
Repair & Maitenance-Plant & Machineries		10.24		33.07
		<b>5,278.26</b>		<b>3,452.02</b>

**NOTE-26, EMPLOYEE BENEFITS EXPENSES**

(Rs. In Lakhs)

Particulars	Year ended 31/03/2025		Year ended 31/03/2024	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Salary to Office Staff		720.21		597.87
Providend Fund & ESI Contribution		3.08		3.71
Gratuity		1.59		2.04
Staff Welfare & Medical Exp.		132.75		31.09
		<b>857.64</b>		<b>634.72</b>

**NOTE-27, OTHER EXPENSES**

(Rs. In Lakhs)

Particulars	Year ended 31/03/2025		Year ended 31/03/2024	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Traveling, Conveyance, Lodging & Boarding		153.25		87.13
Telephone & Internet Charges		1.45		1.58
Professional & Legal Expenses		79.06		58.73
Rent Paid		46.64		40.45
Printing & Stationery		3.66		6.73
Electricity Charges		4.08		3.46
Business Promotion		6.96		7.57
Insurance Premium		19.00		7.39
Repair & Maintenance		7.91		11.55
Vehicle Repair & Maintenance		10.45		7.33
Security Charges		69.57		41.03
Donation (CSR Exp)		16.52		6.75
(Note No 36)				
Payment to Statutory Auditors (net of goods and service tax input credit, where applicable)				
-as auditors (for audit of financial statements and limited reviews)		5.00		3.00
- for tax audit		-		-
- for certification work		0.35		0.40
Internal Auditor Fees		-		-
Miscellaneous Expenses		78.71		27.74
		<b>502.62</b>		<b>310.85</b>

**NOTE-28, INTEREST & FINANCIAL COST**

(Rs. In Lakhs)

Particulars	Year ended 31/03/2025		(Rs. In Lakhs)	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
<b>INTEREST &amp; FINANCIAL COST</b>				
Interest to Bank & Others		224.40		152.86
Financial Charges		104.58		112.84
		<b>328.97</b>		<b>265.70</b>



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**NOTE NO 29 DEPOSIT -PROJECT EXPLORATION**

The Company has received a security deposit of ₹ 2500 Lakhs (total agreed: ₹4000 Lakhs) from a related party in connection with the proposed subcontracting of a construction contract currently being executed by the Company. Upon receipt of the full deposit, the Company will formally assign or subcontract the remaining scope of work under the existing contract to the related party.

The amount received is classified under **Non-Current Liabilities** as "**Deposit from Related Party**", as the arrangement involves performance obligations extending beyond 12 months.

**NOTE NO 30 DEPOSIT – FROM THIRD PARTIES**

The Company has received a security deposit of ₹ 3023.00 Lacs (Total agreed: ₹5000 Lakhs) from a third party against the future allocation of flats/constructed area, which the Company will receive as part consideration under an ongoing construction contract.

If the Company does not receive the total agreed amount, the funds received may either be refunded or forfeited, based on mutual understanding.

Upon receipt of the full deposit, the Company will execute the relevant agreements, and the designated area will be transferred to the third party. The amount received is classified under **Non-Current Liabilities** as "**Deposit from Third Party**", pending completion of the project and execution of the formal agreement.

**NOTE NO 31 WORKING CAPITAL AND BANK GUARANTEE FACILITY**

During the year, the Company enhanced its working capital facility from ₹300 Lakhs to ₹600 Lakhs and its non-fund-based limit (bank guarantees) from ₹ 2500 Lakhs to ₹4300 Lakhs with Yes Bank Limited. These facilities are secured by the Company's current assets, investments, cash flows, residential property of directors, personal guarantees of directors, and commercial assets of a sister concern firm.

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

As on 31st March 2025, the outstanding bank guarantees amount to ₹ 2874.65 Lakhs (Previous Year: ₹ 2887.69). The guarantees are primarily performance and security-related in nature. Based on management assessment, no material liability is expected to arise. Hence, no provision has been made in the financial statements.

**Note No 32 - Dues to Micro and Small Enterprises**

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

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



(Rs in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
The principal amount remaining unpaid to any supplier at the end of the year Interest due on above	391.12 -	- -
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year*	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006	-	-

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date except Rs. 47.44 Lacs (company did not made provision for the interest on overdue amount).

#### NOTE NO 33 ADVANCE FROM RELATED PARTY

The Company has received an advance of 1850.00 Lacs from a related party for conducting a market search and identifying potential project opportunities. The search aims to explore potential ventures for joint development. The amount is classified under **Other Current Liabilities** as "Advance from Related Party",

#### NOTE NO 34 INVESTMENT IN JOINT VENTURES

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

Details of the Company joint ventures are as under :-

- 1) The Company is joint venture Partner in Joint venture firm M/s. Prime - Giriraj-KK (JV), balance in Capital Rs. 12.26 Lakhs Debit Balance, (P.Y. Rs. 20.69 Lakh Debit Balance) Details of joint venture Partners and their Share in the firm are as follow: -



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

- 2) The Company is joint venture Partner in Joint venture firm M/s. Dev Engineers - Giriraj (JV), balance in Capital Rs. 1.95 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%
<b>Total</b>	<b>100%</b>

- 3) The Company was joint venture Partner in Joint venture firm M/s. Moksha Construction Giriraj, balance in Capital Rs. Nil (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%
<b>Total</b>	<b>100%</b>

- 4) The Company is joint venture Partner in Joint venture firm M/s. R.K. Madani & Giriraj, balance in Capital Rs. 214.03 Lakhs debit Balance, (P.Y. 190.21 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%
<b>Total</b>	<b>100%</b>

- 5) The Company is joint venture Partner in Joint venture firm MBPL- GCDL (JV), balance in Capital Rs. 53.56 Lakhs debit Balance, (P.Y. 91.27 Lakhs debit balance) Details of joint venture Partners and their Share in the firm are as follow: -



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

- 6) The Company is joint venture Partner in Joint venture firm GCDL SMBIPL(JV), balance in Capital Rs. 574.85 Lakhs debit Balance, (P.Y. Rs 858.26 Lakhs debit balance) Details of joint venture Partners and their Share in the firm are as follow: -

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

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

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

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

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

#### NOTE NO 35 Deposit Paid- EMD

The company has paid an advance deposit of Rs. 3161.05 Lakhs to Nexsa A Realtors and Developers Limited against work orders pertaining to residential and commercial building projects. The consideration for these projects will be received partly in cash and partly in the form of allocated space within the building. The company intends to directly sell the allocated area to third parties after confirmation from Nexsa A Realtors and Developers Limited.



**NOTE NO 36 DEPOSIT -PROJECT EXPLORATION**

The Company has paid a deposit of Rs. 3332.31 Lacs to a third party for identifying potential project opportunities. No specific project has been finalized. Upon receiving a satisfactory report, the Company may consider a joint development work or as per mutually decided by party. The deposit is classified under **Non-Current Assets** as "**Deposit – Project Exploration**". No impairment has been recognized as of the reporting date.

**Note No 37- Corporate Social Responsibility Expenses (CSR)**

As per Section 135 of the Companies Act, 2013 read with guidelines issued by Department of Public Enterprises, GOI, the Company is required to spend, in every financial year, at least two per cent of the average net profits of the Company made during the three immediately preceding financial years in accordance with its CSR Policy. The Company became liable to undertake CSR activities from the financial year **2024-25**, as it met the applicability criteria for the first time. The details of CSR expenses for the year are as under:

Particulars	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
1. Gross amount required to be spent by the Company during the year	16.07 lacs	Not Applicable
2. Amount approved by the Board to be spent during the year	16.52 Lacs	Not Applicable
3. Amount of Expenditure incurred on: On Construction/ acquisition of any asset* On purposes other than above	- Rs 16.52 Lac	Note Applicable
4. Shortfall at the end of the year	Nil	Not Applicable
5. Reason for Shortfall	N.A.	Not Applicable
6. Nature of CSR Activities	MEDICAL AND HEALTH SUPPORT CARE	Not Applicable
7. Details of related party transactions in relation to CSR expenditure	None	Not Applicable

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

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



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

Provision of gratuity liabilities for the financial year 2024-25 made during year on the basis of valuation report.

		(Rs. In Lakhs)	
Sr. No.	Particular	FY 2024-25	FY 2023-24
1.	<b>Actuarial Assumption</b>		
	i. Discount Rate	6.85% P.A.	7.20% 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	6.05	4.02
	ii. Current Service cost	2.16	2.09
	iii. Interest Cost	0.43	0.29
	iv. Past Service cost	--	--
	v. Benefits paid	--	--
	vi. Actuarial (Gain)/Loss on Defined Benefit obligation	(1.00)	(0.34)
	vii. Present Value of Obligation at the end of the year	7.64	6.05
3.	Amounts to be recognised in the Balance Sheet	--	--
	i. Present Value of Obligation at the end of the year	7.64	6.05
	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	7.64	6.05
4.	Expense recognized in the statement of P&L A/c		
	i. Current Service Cost	2.16	2.09
	ii. Interest cost	0.43	0.29



*K. Shukla*

	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	(1.00)	(0.35)
	vii. Expense (Income) recognized in the statement of P & L A/c	(1.59)	(2.04)
5.	Movements in the Liability recognised in Balance Sheet		
	i. Opening Net Liability	6.06	4.02
	ii. Expenses (Income) as above	1.59	2.04
	iii. Contribution paid	--	--
	iv. Closing Net Liability	8.64	6.06
6.	Revised Schedule VI		
	i. Current Liability	0.30	0.30
	ii. Non-current liability	5.76	5.76

**Note No 40 Disclosures pursuant to the Accounting Standard-20 Earning per Share (Rs. In Lakh)**

Particulars	F.Y.2023-24	F.Y.2022-23
Profit After Tax	1788.23	1012.27
Number of Shares (Face Value Rs.10/-)	2,39,20,500	2,39,20,500
Number of Shares under weighted average (Face Value Rs.10/-)	2,39,20,500	1,21,96,548
Basic Earning per Share in Rs.	7.48	4.23
Weighted Average Earning per Share in Rs.	7.48	8.30

**NOTE NO 41 Disclosures pursuant to the Accounting Standard-18 Related party transactions**

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

Name of Related Parties	Nature of Relationship
Krushang Shah	Director
Prasham Shah	Director
Krushang Shah HUF	Relative of Director
Mahesh K. Shah	Relative of Director
Mamta Shah	Relative of Director
Reshal Shah	Relative of Director
Quizal Shah	Relative of Director
Jinalaya Infratech Pvt. Ltd.	Common Directors
Giriraj Futurecon Private Limited	Common Directors
Giriraj Corporation	Associate Concern
Krushang Enterprises	Associate Concern
GCDL-SMBIPL (JV)	Associate Concern
MBPL-GCDL (JV)	Associate Concern



*K. Shah*

Dev Engineers Giriraj JV	Associate Concern
Moksha Construction Giriraj JV	Associate Concern
Prime-Giriraj-KK JV	Associate Concern
R.K. Madhani & Giriraj Civil JV	Associate Concern
Giriraj KK engineering JV	Associate Concern
Giriraj Futurecon Private Limited	Associate Concern
GSEPL Giriraj JV	Associate Concern

**Transactions with related parties**

(Rs in Lakhs)

Name of Parties	Particulars	FY 2024-25	F.Y.2023-24
Krushang Shah	Director Remuneration	24.00	24.00
	Loan received	661.99	415.78
	Loan repaid	554.26	550.15
	Loan Given	-	149.97
	Loan received Back	-	149.97
	Interest Paid	43.27	-
	Car Rental	3.00	1.00
	<b>Closing Balance</b>	<b>153.78</b>	<b>(15.53)</b>
Prasham Shah	Director Remuneration	7.20	-
	Advance Paid	3.40	-
	<b>Closing Balance</b>	<b>2.50</b>	-
Mahesh K. Shah	Salary	24.00	9.00
	Loan Repaid	-	3.19
	<b>Closing Balance</b>	<b>(17.00)</b>	<b>(15.44)</b>
Mamta M. Shah	Loan Received	103.00	60.38
	Loan Repaid	103.00	60.38
	Loan Given	-	23.69
	Loan received Back	-	23.69
	Interest Paid	-	0.53
	Salary	12.00	9.00
	<b>Closing Balance</b>	<b>(1.28)</b>	<b>(0.41)</b>
Reshal Shah	Salary	6.00	7.50
	<b>Closing Balance</b>	<b>(0.50)</b>	<b>(0.48)</b>
Quizal Shah	Salary	12.00	12.00
	<b>Closing Balance</b>	<b>(8.62)</b>	<b>(7.65)</b>
Krushang Shah HUF	Loan Received	2.00	-
	Loan Repaid	2.00	-
	<b>Closing Balance</b>	-	-
Giriraj Corporation	Loan received Back	59.10	-
	Interest Received	6.89	6.33
	<b>Closing Balance</b>	-	<b>59.10</b>



*K. Shah*

Krushang Enterprises	Loan Given	0.21	-
	Loan received Back	0.23	10.21
	Interest Received	0.03	-
	<b>Closing Balance</b>	-	<b>0.21</b>
Jinalaya Infratech Private Limited	Deposit Received	2,500.00	-
	Advances Received	1,850.00	-
	Purchase of Goods	-	-
	Interest Paid	46.40	56.56
	Loan received	422.94	605.44
	Loan repaid	721.61	1,072.31
	Loan Given	-	68.56
	Loan received Back	-	68.56
	<b>Closing Balance</b>	<b>(74.09)</b>	<b>(326.35)</b>
	<b>Depsoit Balance (cl. Balance)</b>	<b>(4,350.00)</b>	-
MBPL-GCDL (JV)	Sub Contract Receipt	680.24	3,248.34
	Investment Made	24.41	14.38
	Investment Withdrawn	65.62	-
	Share of Profit (Loss)	3.49	34.90
	<b>Closing Balance</b>	<b>438.08</b>	<b>467.36</b>
GCDL-SMBIPL (JV)	Sub Contract Receipt	1,376.68	966.52
	Investment Made	132.48	957.80
	Investment Withdrawn	492.78	105.25
	Other Income	53.39	-
	Share of Profit (Loss)	23.43	5.71
	<b>Closing Balance</b>	<b>795.06</b>	<b>1,129.44</b>
Dev Engineers Giriraj JV	Investment Made	-	-
	Share of Profit (Loss)	0.03	-
	<b>Closing Balance</b>	<b>1.95</b>	<b>1.93</b>
Moksha Construction Giriraj JV	Share of Profit (Loss)	-	-
	Investment Withdrawn	6.25	-
	<b>Closing Balance</b>	-	<b>6.25</b>
Prime-Giriraj-KK JV	Share of Profit (Loss)	(8.43)	5.74
	Investment Made	-	-
	<b>Closing Balance</b>	<b>39.97</b>	<b>48.41</b>
R.K. Madhani & Giriraj Civil JV	Share of Profit (Loss)	23.82	56.59
	<b>Closing Balance</b>	<b>214.03</b>	<b>190.22</b>
Giriraj GSEPL Consutium	Share of Profit (Loss)	0.25	-
	Investment made	919.90	-



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	Investment Withdrawn	900.67	-
	Other Income	38.73	-
	<b>Closing Balance</b>	<b>58.20</b>	-
Giriraj-KK JV	Share of Profit (Loss)	8.34	-
	Investment Made	-	-
	<b>Closing Balance</b>	<b>8.34</b>	-
Giriraj Futurecon Private Limited	Loan Given	0.01	-
	<b>Closing Balance</b>	<b>0.01</b>	-

( ) indicate credit balance

#### NOTE NO 42 Termination of Projects-

During the financial year, the Railway Department cancelled the following tenders awarded to the Company-

1. **"On 9th January 2025** - Cancellation of the tender for upgradation and beautification of five stations: *Marine Lines, Charni Road, Grant Road, Lower Parel, and Prabhadevi*. The scheduled work duration was **7 months**.
2. **On 30th December 2024** - Cancellation of the tender for upgradation and beautification of *Umbergaon, Sanjan, and Vapi* stations. The scheduled work duration was **7 months**.
3. **"On 28th April 2025**, the Railway department cancelled a tender for Provision of FOB, COP at various stations between Isharwara-Aslana section, conversion of goods platform to passenger platform (PF-No-4), Raising, Flooring PF No-1, raising widening & flooring of PF No. 2/3 & supply, Fabrication, erection and launching of composite girder at important Bridge No-1066/1 between Lidhora-Girwar station in connection with proposed 3rd line in Bina Katni Section. The nature of the work was regarding the upgradation of stations and conversion of platforms for easy of passengers and improving the efficiency of the platforms in terms of passenger handling, building Fobs etc. The said work duration was of 12 months.

All the above terminations have been classified by the Company as **unlawful**. Consequently, the Company has initiated **legal arbitration proceedings** against the Railway Department. As of the reporting date, the **pre-resolution and arbitration processes are ongoing**.

#### Financial Disclosure:

As per the financial records, the following amounts are associated with the above projects:

- **Stock pertaining to the projects:** ₹ 180.16 lakhs
- **Earnest Money Deposit (EMD):** ₹ 26.69 lakhs
- **Bank Guarantee submitted:** ₹ 285.89 lakhs

Based on **management representation**, there is **no financial impact recognized** in the current financial statements arising from the above terminations. The Company expects a favourable resolution and therefore, **no provisions or write-downs** have been made in respect of the stock, EMD, or bank guarantee as of the balance sheet date.

The Company continues to closely monitor the legal proceedings and will account for any financial impact, if necessary, upon the conclusion of the arbitration.



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**NOTE NO 43 CONTINGENT LIABLITES**

Contingent liabilities not provided for in the books of accounts as on 31st March 2025 amount to ₹2,874.65 lakhs (Previous Year: ₹2,887.69 lakhs) towards bank guarantees issued to various government authorities. Additionally, an amount of ₹155.97 lakhs (Previous Year: ₹155.97 lakhs) pertains to disputed income tax liabilities for which the Company has filed an appeal before the appropriate appellate authority. The Company has also filed an appeal against GST liabilities amounting to ₹1,940.87 lakhs towards interest and penalty, which are currently under dispute.

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

**NOTE NO 44 REPORTING ON OTHERS DISCLOSURES:**

- Loan & advances, sundry debtors, sundry creditors and other liabilities are subject to confirmation and reconciliation. The balances are therefore as per the books of accounts.
- In the opinion of Directors, provisions for all known liabilities have been made in the accounts.
- No commission has been paid to the directors and only the remuneration by way of salary has been paid to the directors as per the section 196, 197 and Schedule V of the Companies Act, 2013 as under:

Particulars	(Rs. In Lakhs)	
	F.Y.2024 -25	F.Y.2023-24
Salaries	31.20	24.00
Contribution to Provident Fund	--	--
<b>Total</b>	<b>31.20</b>	<b>24.00</b>

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



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Ratios	Numerator/Denominator	F.Y. 2024-25	F.Y. 2023-24	% of Variance	Remarks
Current Ratio	Current Assets / Current Liabilities	2.03	1.98	2.27%	-
Debt Equity Ratio	Total Debt / Shareholder's Equity	0.13	0.09	49.33%	Ratio increased due to increase in debt & increase in Shareholder's equity
Debt Service Coverage Ratio	Operating income / Total debt service	1.29	1.25	2.92%	-
Return on Equity Ratio	Net Profit after Tax / Average Shareholder's equity	0.15	0.12	25.48%	Increase in Net Profit compare to Previous Year
Inventory Turnover	Cost of Goods Sold / Average Inventory	4.54	2.80	62.33%	Ratio increased due to increase in cost of goods sold compare to increase of average inventory
Trade Receivables Turnover Ratio	Annual Credit Sales / Average Accounts Receivable	5.91	5.30	11.60%	-
Trade Payable Turnover Ratio	Net Credit Purchase / Average Trade Payable	5.42	6.71	-19.18%	-
Net Capital Turnover Ratio	Net sales / Average Working Capital	3.87	3.18	21.76%	-
Net Profit Ratio	Net Profit after Tax / Net Sales	0.06	0.08	-19.27%	-
Return on Capital Employed	Earnings before Interest & Taxes / Capital Employed	0.14	0.13	6.86%	-

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

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

The Ministry of Corporate Affairs (MCA) introduced a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in



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the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

Company using the audit trail in FY 2024-25.

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

As per Our report of even date

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

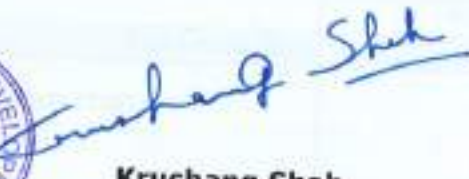


**Dinesh Bangar**  
 Partner  
 M.No. 036247



**For and on behalf of the Board**

**Krushang Shah**  
 Managing Director  
 DIN: 07198525




**Prasham Shah**  
 Executive Director  
 DIN: 09540340




**Shashikant. J. Rathod**  
 Chief Financial Officer



**Jay Anand**  
 Company Secretary

Place: Mumbai  
 Date: 29<sup>th</sup> May 2025  
 UDIN 250362470M4WW@400

Dt. 29<sup>th</sup> May, 2025,

## CHARTERED ACCOUNTANTS

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

Tel: 9326675367 / 9561876128

Email:-dineshbv12@gmail.com.

### INDEPENDENT AUDITOR'S REPORT

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

#### Opinion

We have audited the accompanying consolidated financial statements of **GIRIRAJ CIVIL DEVELOPERS LIMITED** ("the Company"), its jointly controlled entities (collectively hereinafter referred to as 'the Group') comprising of the the consolidated Balance sheet as on 31<sup>st</sup> March 2025, Statement of Profit and Loss, the consolidated Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the consolidated financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the group as at 31st March, 2025, its profit and its consolidated cash flows for the year ended on that date.

#### Basis for Opinion

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



## **Responsibility of Management for the Consolidated Financial Statements**

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

Financial performance, (changes in equity) and cash flows of the Company in accordance with the Accounting Principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate implementation and maintenance of accounting policies, making judgments and estimates that are reasonable and prudent and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

## **Auditors Responsibility for the audit of Financial Statements**

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

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

- a) Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of non-detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(I) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the consolidated financial statement or, if such disclosures are inadequate, to modify our opinion. Our conclusion is based on the audit evidence obtained upto the date of our Auditors' Report. However, future events or conditions may cause the group to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the consolidated financial statement, including the disclosure and whether the consolidated financial statements represent the underline transactions and events in a manner that achieves fair presentation.
- f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statement of such entities include in the consolidated financial statements.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decision of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factor in (I) planning the scope of our audit work and in evaluating the results of our work, and (II) to evaluate the effect of any identified misstatements in the financial statements.

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

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

#### Other Matter(s)

1. The Annual Financial results include the results for the half year and year ended 31<sup>st</sup> March, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the half year of the current financial year which were subject to limited review by us.
2. The accompanying Statement includes the audited financial results/statements and other financial information, in respect of Other Joint Venture Companies/Firms includes Giriraj - KK , Prime Giriraj-KK, Dev Engineers, R. K. Madani , MBPL -GCDL (unaudited) and GCDL- SMBIPL and Giriraj GSESPL Consortium (Audited by other Independent Auditor) , whose financial results/statements include Total Assets of Rs. 1325.33 Lakh, as at March 31, 2025 and total revenues of Rs. 1936.70 lakhs for the Year ended March 31, 2025. These financial statements and other financial information for these jointly controlled entities have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these jointly controlled entities and our report in terms of sub-section (3) of Section 143 of the Act, to the extent applicable, is based solely on such financial statements and other financial information as certified by the management.



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

### Report on other Legal and regulatory requirements

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account
- d) In our opinion, the aforesaid Consolidated financial statements comply with the accounting standard specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2021, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i) The Company has disclosed the impact of pending litigations on its financial position in its Consolidated Financial Statements
  - ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts
  - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv) a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



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

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

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

- i) Based on our examination which included test checks, the Company has used accounting software(s) for maintaining its books of account for the financial year ended March 31, 2025, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s). Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2025.

For **RHAD & Co.**

Chartered Accountants

Firm Registration No: 102588W



**Dinesh C. Bangar**  
(Partner)

M. No.: - 036247



Place: - Mumbai

Date: - 29/05/2025

UDIN: -25036247BMLWWR7160

## Annexure A to Independent Auditor's Report Referred to in paragraph 19(g) of the Independent

Auditor's Report of even date to the members of Giriraj Civil Developers Limited on the consolidated financial statements as of and for the year ended March 31, 2025

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE ACT

1. In conjunction with our audit of the consolidated financial statements of the Giriraj Civil Developers Limited (hereinafter referred to as "the Parent Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Parent Company which includes the internal financial controls over financial reporting of the Parent Company's and its 7 Joint Ventures Firm and Companies, which are companies incorporated in India, as of that date.

### MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

2. The respective Board of Directors of the Parent Company, its subsidiary companies, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to consolidated financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Parent Company, its subsidiary companies, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.



## AUDITOR'S RESPONSIBILITY

3. Our responsibility is to express an opinion on the Parent Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the 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 with reference to consolidated financial statements 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, 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 judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Parent Company's internal financial controls system with reference to consolidated financial statements

## MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with



reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

7. Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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 Parent Company and its 7 Joint Ventures companies and Firm, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.



9. OTHER MATTERS

Our aforesaid reports under Section 143(3)(I) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to 7 Joint Ventures companies and Firm, which are companies incorporated in India, is based on the corresponding reports of the auditors of the branches and of such subsidiary companies incorporated in India. Our opinion is not modified in respect of this matter.

For RHAD and Co.

Chartered Accountants

Firm Registration Number: 102588W



Dinesh C. Bangar

Partner

M. NO.036247



Place: Mumbai

Date: 29 05.2025

UDIN:25036247BMLWWR7160

# Giriraj Civil Developers Limited



## CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2025

(Rs. In Lakhs)

Particulars	Note no.	As on 31/03/2025	As on 31/03/2024
<b>EQUITY &amp; LIABILITIES</b>			
<b>1] SHARE HOLDERS' FUNDS :</b>			
Share capital	3	2,392.05	2,392.05
Reserves & Surplus	4	10,720.76	8,932.52
		<b>13,112.81</b>	<b>11,324.57</b>
<b>2] NON CURRENT LIABILITIES :</b>			
Non-current Liabilities	5	191.90	167.13
Other non-current Liabilities	6	6,149.16	254.68
Deferred tax Liabilities	7	30.79	20.99
		<b>6,371.85</b>	<b>442.80</b>
<b>3] CURRENT LIABILITIES</b>			
Short- term borrowing	8	2,453.10	998.12
Trade payable	9		
-Total Outstanding Dues of Micro Enterprises and Small Enterprises		391.13	-
Total Outstanding Dues of Creditors Other than of Micro Enterprises and Small Enterprises		4,787.34	3,912.54
Other current Liabilities	10	3,238.97	1,051.82
Short-term provisions	11	58.54	113.68
		<b>10,929.09</b>	<b>6,076.16</b>
		<b>30,413.75</b>	<b>17,843.54</b>
<b>ASSETS</b>			
<b>1] NON CURRENT ASSETS</b>			
Property, Plant and Equipment and Intangible assets			
Property, Plant and Equipment	12	1,205.73	959.77
Intangible assets	12	4.52	4.27
Non current investments	13	0.02	0.07
Long-term loan & advances	14	5,630.99	3,761.35
Other non-current assets	15	2,011.58	1,222.58
		<b>8,852.85</b>	<b>5,948.03</b>
<b>2] CURRENT ASSETS</b>			
Inventories	16	7,002.96	4,288.12
Trade receivable	17	6,606.01	3,683.61
Cash & cash equivalents	18	1,415.21	796.26
Short term loans & advances	19	999.82	930.41
Other current assets	20	5,536.90	2,197.12
		<b>21,560.90</b>	<b>11,895.51</b>
		<b>30,413.75</b>	<b>17,843.54</b>

Corporate information's and significant accounting policies 1 & 2

Accompanying notes forming part of the financial statements

As per Report of even date

FOR R H A D & CO.

(Firm Reg.no.102588W)

CHARTERED ACCOUNTANTS

(DINESH BANGAR)  
PARTNER

Mem.No.036247

Place : Mumbai

Dated : 29/05/2025

UDIN: 250362470MCLWWR7140



FOR AND ON BEHALF OF THE BOARD

Krushang Shah  
Managing Director  
DIN:07198525

Prasham Shah  
Executive Director  
DIN:09540340

Shashikant J Rathod  
Chief Financial Officer

Jay Parvawala  
Company Secretary

# Giriraj Civil Developers Limited



## CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2025 (Rs. In Lakhs)

Particulars	Note No.	Year Ended 31/03/2025	Year Ended 31/03/2024
<b>INCOME</b>			
Revenue from operation (Gross)	21	37,022.56	20,270.90
Less: GST on Sales		5,592.65	2,837.96
Revenue from operation (Net)		31,429.90	17,432.94
Other Income	22	418.48	165.58
		<b>31,848.38</b>	<b>17,598.52</b>
<b>EXPENDITURE</b>			
Cost of Raw material consumed /traded	23	24,739.83	11,735.98
(Increase) / Decrease in inventories	24	(2,504.63)	(287.79)
Direct Expenses	25	5,278.26	3,459.22
Employee benefit Expenses	26	858.56	634.71
Others Expenses	27	523.83	315.08
		<b>28,895.85</b>	<b>15,857.20</b>
<b>Profit Before Interest, Depreciation, Taxation &amp; Extraordinary Items</b>		<b>2,952.53</b>	<b>1,741.32</b>
Interest & Financial Cost	28	344.59	286.95
Depreciation	12	145.41	112.49
<b>Profit Before Taxation</b>		<b>2,462.54</b>	<b>1,341.88</b>
Less : Provision for			
<b>Income Tax</b>		639.05	325.12
Deferred Tax (Assets)		9.81	7.51
Less(Add): Adjustment of taxation of P.Y.		25.44	(3.04)
<b>Profit After Taxation</b>		<b>1,788.24</b>	<b>1,012.29</b>
Balance Carried to Balance Sheet		<b>1,788.24</b>	<b>1,012.29</b>
<b>Earning per equity share</b>			
Basic		<b>7.48</b>	<b>4.23</b>
Diluted		<b>7.48</b>	<b>4.23</b>
Weighted average		<b>7.48</b>	<b>8.30</b>

Corporate information's and - significant accounting policies 1  
 Accompanying notes forming part of the financial statements 2  
 As per Report of even date

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

**FOR AND ON BEHALF OF THE BOARD**

(DINESH BANGAR)  
**PARTNER**

Mem.No.036247

Place : Mumbai

Dated : 29/05/2025

UDIN: 25036247 BMZWR 7160



**Krushang Shah**  
 Managing Director  
 DIN:07198525

**Shashikant J Rathod**  
 Chief Financial Officer

**Prasham Shah**  
 Executive Director  
 DIN:09540340

**Jay Panswala**  
 Company Secretary

Dt. 29/5/2025

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs.In Lakhs)

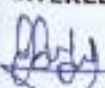
Sr. No	Particulars	Year Ended 31/03/2025	Year Ended 31/03/2024
<b>A]</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit available for appropriation after tax	1,788.24	1,012.29
	<b>Adjustment for:</b>		
	Depreciation	145.41	112.49
	Provision for Tax	639.05	325.12
	Provision for Deferred Tax	9.81	7.51
	Adjustment of Previous year Tax	25.44	(3.04)
	Interest & Finance Charges Paid	344.59	286.95
	Interest Income Received	(355.57)	(164.64)
		<b>2,596.96</b>	<b>1,576.68</b>
	<b>Adjustment for change in Working Capital</b>		
	Inventories	(2,714.84)	(658.19)
	Trade and other Receivables	(2,922.40)	(2,062.26)
	Loan & Advances and Other Current Assets	(6,112.95)	(4,037.25)
	Trade Liabilities & Provisions	9,292.42	1,514.55
		<b>139.19</b>	<b>(3,666.47)</b>
	<b>CASH FLOW GENERATED FROM OPERATING ACTIVITIES</b>	<b>139.19</b>	<b>(3,666.47)</b>
	Less:- Taxes Paid (Net of refunds and interest on refunds)	619.39	280.77
	<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>(480.20)</b>	<b>(3,947.24)</b>
<b>B]</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of fixed assets	(391.62)	(213.53)
	Sale of fixed assets	-	-
	Sale/(Purchase) of investments	0.05	-
	Interest Income received	355.57	164.64
	<b>NET CASH FROM INVESTING ACTIVITIES (B)</b>	<b>(36.00)</b>	<b>(48.89)</b>
<b>C]</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds from issue of Equity Shares	-	4,299.40
	Proceeds from Short term Borrowing	1,349.41	(307.76)
	Proceeds from Term Loan	84.95	174.92
	Proceeds from Unsecured Borrowing	45.39	(849.19)
	Issue Expenses paid	-	(20.85)
	Interest & Finance Charges paid	(344.59)	(286.95)
	<b>NET CASH FROM FINANCING ACTIVITIES (C)</b>	<b>1,135.16</b>	<b>3,009.57</b>
	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>618.95</b>	<b>(986.56)</b>
	<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>796.26</b>	<b>1,782.82</b>
	<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>1,415.21</b>	<b>796.26</b>

As per Report of even date

FOR R H A D &amp; CO.

(Firm Reg.no.102588W)

CHARTERED ACCOUNTANTS



(DINESH BANGAR)  
PARTNER

Mem.No.036247

Place : Mumbai

Dated : 29/05/2025

UDIN: 250362470M LWR7160



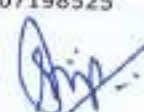
FOR AND ON BEHALF OF THE BOARD



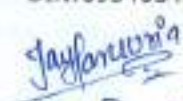
Krushang Shah  
Managing Director  
DIN:07198525



Prasham Shah  
Executive Director  
DIN:09540340



Shashikant J Rathod  
Chief Financial Officer



Jay Pansoria  
Company Secretary

Dt. 29/5/2025

**ACCOUNTING POLICIES & NOTES FORMING PARTS OF CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025**
**1] GROUP INFORMATION**

The Consolidated financial statements comprise financial statements of **Giriraj Civil Developers Limited (The Company or Holding Company) and its Joint ventures** (collectively referred to as "the Group") for the year ended 31<sup>st</sup> March 2025. The Holding company is a public limited company domiciled in India, incorporated under the Companies Act, 1956, as *Giriraj Civil Developers Limited*. The company's equity shares are listed on the National Stock Exchange of India Limited (NSE) under the SME segment.

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

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

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

The Consolidated financial statements are approved for issue by the Holding Company's Board of Directors in their meeting held on 29<sup>th</sup> May, 2025.

**2] SIGNIFICANT ACCOUNTING POLICIES.**
**A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS:**

i) These financial statements have been prepared to comply with the Accounting Standards referred to in the Companies (Accounting Standards) Rules, 2006 notified by the Central Government in exercise of the power conferred under sub-section (1) (a) of section 642 and the relevant provisions of the Companies Act, 1956 read with the Rule 7 of Companies (Accounts) Rules, 2014 in respect of section 133 of the Companies Act, 2013 (the "Act").

ii) The financial statements have been prepared on a going concern basis under the historical cost convention on accrual basis. The accounting policies have been consistently applied by the Company unless otherwise stated.

iii) All the assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III of the Companies Act 2013. Based on the time involved between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has determined twelve months as its operating cycle for the purpose of classification of its assets and liabilities as current and non-current in the balance sheet. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

**B. Basis of Consolidation**

a) The Consolidated financial statements comprise the financial statements of the Group as at 31 March 2025. Control is achieved when the Group has:

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

b) Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a subsidiary of the group uses accounting




policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies

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

d) Consolidated procedure for:

**i) Joint arrangement**

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

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

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

e) Equity method

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

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

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

**USE OF ESTIMATES:**

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

**REVENUE RECOGNITION:**

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

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

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

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



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ii) Revenue from the sale of goods is recognised upon passing of title to the customers, which generally coincides with their delivery.

iii) Revenue from services is recognised upon rendering of services and billed to the customers.

iv) Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

#### **PROPERTY, PLANT AND EQUIPMENT:**

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

Depreciation commences when the assets are ready for their intended use. Depreciation on Property, Plant and Equipment has been provided on the straight-line method over their estimated useful life, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, etc. Losses arising from the retirement of, and gains or losses arising from disposal of fixed assets which are carried at cost are recognised in the Statement of Profit and Loss.

#### **INVESTMENT IN EQUITY INSTRUMENTS OF SUBSIDIARIES AND JOINT VENTURES**

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

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

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

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

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

#### **TRADE RECEIVABLES:**

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company hold the trade receivable with the objective of collecting the contractual cash flows and therefore measure them subsequently at amortised cost using the effective interest rate method less loss allowance, if any.



## **CONTRACT LIABILITIES:**

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

## **CASH AND CASH EQUIVALENTS**

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

## **DEPRECIATION:**

i) Depreciation on Fixed Assets is provided to the extent of depreciable amount on the straight-line Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013

ii) Depreciation in respect of addition to the fixed assets is provided on Pro-rata basis in which such assets are acquired / installed.

iii) In case of assets costing less than Rs.5000/- depreciation@ 100% is provided.

## **INVENTORIES:**

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

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

## **IMPAIRMENT OF ASSETS:**

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

## **EMPLOYEES RETIREMENT BENEFIT:**

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

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

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

## **TAX ON INCOME:**

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



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

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

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

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

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

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

#### **PROVISION AND CONTINGENT LIABILITIES:**

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

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

Contingent assets are neither recognised nor disclosed.

#### **EARNING PER SHARES:**

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



## Notes to accounts forming part of Consolidated Balance sheet as on 31st March 2025

## NOTE-3, SHARE CAPITAL

(Rs.In Lakhs)

Particulars	As on 31/03/2025		As on 31/03/2024	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
<b>SHARE CAPITAL</b>				
<b>AUTHORISED:</b>				
3,00,00,000 ( P.Y.2,50,00,000) Equity shares of Rs. 10/- each		3,000.00		2,500.00
		<u>3,000.00</u>		<u>2,500.00</u>
<b>ISSUED, SUBSCRIBED &amp; PAID UP</b>				
2,39,20,500 ( P.Y.2,39,20,500) Equity shares of Rs. 10/- each, fully paid up		2,392.05		2,392.05
		<u>2,392.05</u>		<u>2,392.05</u>

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

Particulars	As on 31/03/2025		As on 31/03/2024	
	No of shares	Amount	No of shares	Amount
At the beginning of the period	23,920,500	2,392.05	4,044,100	404.41
Issued during the period	-	-	19,876,400	1,987.64
Outstanding at the end of the period	23,920,500	2,392.05	23,920,500	2,392.05

## b) Terms/ rights attached to equity shares

- The Company has only one class of shares referred to as equity shares having a par value of Rs.10/- .Each holder of equity shares is entitled to one vote per share.
- The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.
- The Company has only one class of shares referred to as equity shares having a par value of Rs.10/- .Each holder of equity shares is entitled to one vote per share.
- The Company has allotted equity Nil (PY 7,40,000) equity shares of Rs. 10/- each at the premium of CY NA (P.Y. Rs 571/- Per share) on preferential basis in PY 2023-24.
- The company has allotted bonus equity shares in Previous Year total 1,91,36,400 equity shares of Rs. 10/- each, four Equity shares allotted for every one existing equity share held on closing date of 03/11/2023.

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

Equity share of Rs 10/-each fully paid	As on 31/03/2025		As on 31/03/2024	
	No of shares	% of holding	No of shares	% of holding
Krushang M Shah	8,990,500	37.58%	8,990,500	37.58%
Tanuja Agarwal	4,000,000	16.72%	4,000,000	16.72%
Mahesh K.Shah HUF	1,319,000	5.51%	1,319,000	5.51%
Wisdom Packaging Pvt.Ltd.	1,647,000	6.89%	1,647,000	6.89%

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

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

Equity share of Rs 10/-each fully paid	As on 31/03/2025		As on 31/03/2024	
	No of shares	% of holding	No of shares	% of holding
Krushang M Shah	8,990,500	37.58%	8,990,500	37.58%
Mahesh K.Shah HUF	1,319,000	5.51%	1,319,000	5.51%
Mahesh K.Shah	900,000	3.76%	900,000	3.76%
Mamta M.Shah	962,000	4.02%	962,000	4.02%
Reshal Shah.	51,000	0.21%	51,000	0.21%




**NOTE-4, RESERVE & SURPLUS**

(Rs.In Lakhs)

Particulars	As on 31/03/2025		As on 31/03/2024	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
<b>GENERAL RESERVE</b>				
Balance as per last financial statements	411.00		361.00	
Add: Amount transferred from Surplus	100.00	511.00	50.00	411.00
<b>CAPITAL RESERVE</b>				
Balance as per last financial statements		191.70		191.70
<b>SECURITY PREMIUM</b>				
Balance as per last financial statements	4,691.01		2,400.09	
Add: Additional during the year	-		4,225.40	
Less: Utilised for issued of bonus Shares	-		1,913.64	
Less: Share issued Expenses	-	4,691.01	20.85	4,691.01
<b>Retained Earnings</b>				
<b>SURPLUS IN THE STATEMENT OF PROFIT &amp; LOSS</b>				
Balance as per last financial statements	3,638.82		2,676.53	
Add: Profit for the year	1,788.24		1,012.29	
Less: Transferred to General Reserve	100.00	5,327.06	50.00	3,638.82
		<b>10,720.76</b>		<b>8,932.52</b>

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

Retained Earnings represents the undistributed profits of the Company.

**(b) General Reserve**

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

**(c) Capital Reserve**

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

**(d) Securities Premium reserve**

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

**NOTE-5, NON-CURRENT LIABILITIES**

(Rs.In Lakhs)

Particulars	As on 31/03/2025		As on 31/03/2024	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
<b>Secured Loan</b>				
<b>Long term Borrowing</b>				
<b>From Bank / Financial Institutes</b>				
M & M Financial Services Ltd	70.21		117.61	
State Bank of India	19.26		26.71	
Yes Bank Ltd	14.41		6.55	
Kogta Finance (India) Limited	42.47	146.34	-	150.87
<b>Term Loan Term &amp; Conditions</b>				
1. Secured term loan from M & M Financial Service Ltd, repayable in 36 Monthly Installments, carry rate of Interest 13.75% P.A.				
2. Secured Business term loan from State Bank of India, repayable in 60 Monthly Installments, carry rate of Interest 9.25% P.A.				
3. Secured Business term loan from Yes Bank Ltd, repayable in 60 Monthly Installments, carry rate of Interest 13.50% P.A. During the year company availed loan another loan of Rs 11.80 Lacs from Yes Bank.				
4. Secured Business term loan from Kogta Finance (India) Ltd, repayable in 48 Monthly Installments, carry rate of Interest 13.03% P.A.				
<b>Unsecured Loan</b>				
<b>From NBFC/Financial Institutes</b>				
Ambit Finvest Private Limited	22.50		16.27	
Unity Small Finance Bank Limited	23.06	45.56	-	16.27
		<b>191.90</b>		<b>167.13</b>

**Term Loan Term & Conditions**

1. Unsecured business Loan from Ambit Finvest Private Limited, repayable in 24 Monthly Installments, carry rate of Interest 20% P.A.

2. Unsecured business Loan from Unity Small Finance Bank Limited, repayable in 24 Monthly Installments, carry rate of Interest 20% P.A.




**NOTE-6, OTHER NON-CURRENT LIABILITIES**

(Rs. In Lakhs)

Particulars	As on 31/03/2025		As on 31/03/2024	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Retention /security Deposit Payable	482.00		107.76	
Advance against Tender Deposit	136.51		140.86	
Deposits from Related Party (Refer Note No 29)	2,500.00			
Earnest Money Deposit from Third Party (Refer Note No 30)	3,023.00			
Gratuity payable	7.65	<b>6,149.16</b>	6.06	<b>254.68</b>
<b>Deposits from Related Party</b>				
Jinalaya Infratech Private Limited		2,500.00		

**NOTE-7, DEFERRED TAX LIABILITIES (NET)**

(Rs. In Lakhs)

Particulars	As on 31/03/2025		As on 31/03/2024	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Difference in depreciation on fixed assets as per Tax books and financial books	32.47		22.27	
Timing difference	(1.68)	<b>30.79</b>	(1.28)	<b>20.99</b>

**NOTE-8, SHORT TERM BORROWING**

(Rs. In Lakhs)

Particulars	As on 31/03/2025		As on 31/03/2024	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)

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

574.72

240.53

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

**b) Overdraft Loan- Yes Bank Limited**

Cash credit facility from bank carries an average interest rate 9.05% p.a. The loan is secured by Fixed Deposits of the Company.

605.59

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

409.63

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

**c) Current Maturities of Long term Borrowing****From Bank / Financial Institutes-**

Kogta Finance (India) Limited	17.00		-	
M & M Financial Services Ltd	85.38		17.07	
State Bank of India	7.50		5.46	
Yes Bank Ltd	3.65	113.53	1.53	24.06

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

Ambit Finvest Private Limited	23.29		24.47	
Unity Small Finance Bank Limited	23.29	46.57	-	24.47

**b) Related parties**

Krushang M Shah	151.00		-	
Mahesh K. Shah	-		0.06	
Mamta Shah	171.54		158.68	
Jinalaya Infratech Private Limited	74.09	396.63	326.35	485.09

**c) Intercorporate Deposits**

Corporate Bodies		178.97		223.97
Other Parties		127.46		

**Total short Term Borrowings****2,453.10****998.12**


## NOTE-9, TRADE PAYABLE

(Rs.In Lakhs)

Particulars	As on 31/03/2025		As on 31/03/2024	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
<b>TRADE PAYABLE</b>				
Trade payable against goods and services				
To Related Parties	-		-	
To Micro, Small & Medium Enterprises	391.13		-	
To Other than Micro, Small & Medium Enterprises	4,787.34	<b>5,178.47</b>	3,912.54	<b>3,912.54</b>

## Notes:

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

Trade payable ageing Schedule	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) MSME	391.13	-	-	-	391.13
ii) Others	4,026.98	17.20	51.89	691.27	4,787.34
	(2,902.56)	(122.35)	(12.12)	(875.51)	(3,912.54)
iii) Disputed Due-MSME	-	-	-	-	-
iv) Disputed Due-Others	-	-	-	-	-
Total:-	4,418.11	17.20	51.89	691.27	5,178.47
	(2,902.56)	(122.35)	(12.12)	(875.51)	(3,912.54)

Note: Previous year figure shown in ( )

## NOTE-10, OTHER CURRENT LIABILITIES

(Rs.In Lakhs)

Particulars	As on 31/03/2025		As on 31/03/2024	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Statutory dues payable	712.50		644.03	
Retention /security Deposit Payable	0.82		306.14	
Advance from Related Party (Note No 33)	1,850.00		-	
Advance from Debtors	585.53		-	
Outstanding salary & expenses				
To Related Parties	20.02		38.10	
To Other Parties	70.10	<b>3,238.97</b>	63.55	<b>1,051.82</b>

## Advance from Related party

## From Related Parties

Jinalaya Infratech Private Limited 1,850.00

## Outstanding salary &amp; expenses

## To Related Parties

Mahesh K Shah	17.00		15.45	
Krushang Shah	3.02		15.53	
Quizal Shah	-		6.65	
Resal Shah	-	20.02	0.48	38.10

## NOTE-11, SHORT TERM PROVISION

(Rs.In Lakhs)

Particulars	As on 31/03/2025		As on 31/03/2024	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
<b>SHORT TERM PROVISION</b>				
Provision for Expenses Payable		58.54		92.61
Provision for Income tax				21.07
		<b>58.54</b>		<b>113.68</b>



*[Handwritten Signature]*

**Note-12**  
**TANGIBLE ASSETS**

NAME OF ASSETS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As At 01/04/2024 (Amount Rs.)	Addition (Amount Rs.)	Sold (Amount Rs.)	As At 31/03/2025 (Amount Rs.)	For the Year (Amount Rs.)	Adjustment for the Year (Amount Rs.)	As At 31/03/2025 (Amount Rs.)	As At 31/03/2024 (Amount Rs.)
Factory Shed	22.69	-	-	22.69	7.19	-	20.36	9.52
Site Office	34.40	20.60	-	54.99	12.64	-	26.08	20.95
Machineries	1,059.58	344.75	-	1,404.33	107.23	-	327.03	839.78
Vehicles	84.34	0.36	-	84.70	4.89	-	39.69	49.54
Office Equipment's	26.48	6.43	-	32.90	4.70	-	12.92	18.27
Computers & Printers	24.61	12.28	-	36.89	7.10	-	17.29	14.42
Furniture & Fixture	7.91	6.50	-	14.41	1.20	-	1.82	7.29
Intangible Assets	4.53	0.72	-	5.24	0.47	-	0.72	4.27
<b>Total</b>	<b>1,264.53</b>	<b>391.62</b>	<b>-</b>	<b>1,656.16</b>	<b>145.41</b>	<b>-</b>	<b>445.90</b>	<b>964.04</b>
Previous Year	1,051.00	213.53	-	1,264.53	112.49	-	300.49	-



*(Signature)*

**NOTE-12, TANGIBLE ASSETS**

(Rs.In Lakhs)

(Separate Statement attached)

1,210.26964.04**NOTE-13, NON CURRENT INVESTMENTS**

(Rs.In Lakhs)

Particulars	As on 31/03/2025		As on 31/03/2024	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
<b>UNQUOTED-Equity Instruments (valued at cost)</b>				
500 Equity shares of Fulars Solar Ltd. of Rs.10/-each fully paid up.		-		0
<b>UNQUOTED-Equity Instruments (valued at cost)</b>		0.016		0.016
160 Equity shares of Abhyudaya Co-Op Bank Ltd. of Rs.10/-each fully paid up.				

**NOTE-14, LONG TERM LOAN AND ADVANCES**

(Rs.In Lakhs)

Particulars	As on 31/03/2025		As on 31/03/2024	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
<b>(Unsecured, considered good )</b>				
<b>Tender Deposits</b>				
Government Tender deposits	621.72		260.22	
Other Tender Deposits (Refer Note No 35)	3,161.05		1,496.00	
Security Deposits	97.16		50.19	
Fixed Deposit with Bank (Towards Bank Gaurantee and EMD for Tenders -Fixed Deposits with original maturity of more than 12 months)	1,751.06		1,954.94	
		<u>5,630.99</u>		<u>3,761.35</u>

**NOTE-15, OTHER NON-CURRENT ASSETS**

(Rs.In Lakhs)

Particulars	As on 31/03/2025		As on 31/03/2024	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
<b>(Unsecured, considered good )</b>				
<b>Retention Money</b>				
Government Dept. Retention Money		1,671.64		882.63
<b>Balance with Government Authorities</b>				
TDS & Income Tax (Income Tax Payments less Provision)	211.15		225.27	
GST Receivable/GST paid under Protest	128.80	339.95	114.68	339.95
		<u>2,011.58</u>		<u>1,222.58</u>

**NOTE-16, INVENTORIES**

(Rs.In Lakhs)

Particulars	As on 31/03/2025		As on 31/03/2024	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
(As taken, valued and certified by the Management)				
Raw Material		701.84		491.64
Work in Progress		6,301.12		3,796.49
		<u>7,002.96</u>		<u>4,288.12</u>




**NOTE-17, TRADE RECEIVABLE**

(Rs.In Lakhs)

Particulars	As on 31/03/2025		As on 31/03/2024	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Unsecured considered good,		6,606.01		3,683.61
		<b>6,606.01</b>		<b>3,683.61</b>

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	6,062.72 (3,408.33)	269.25 (1.24)	-	-	274.04 (271.37)	6,606.01 (3,683.61)
ii) Undisputed Trade receivables-considered doubtful	-	-	-	-	-	-
iii) Disputed Trade receivables-considered good	-	-	-	-	-	-
iv) Disputed Due-Others	-	-	-	-	-	-
<b>Total:-</b>	<b>6,062.72</b> <b>(3,408.33)</b>	<b>269.25</b> <b>(1.24)</b>	<b>-</b>	<b>-</b>	<b>274.04</b> <b>(271.37)</b>	<b>6,606.01</b> <b>(3,683.61)</b>

Note: Previous year figure shown in ( )

**NOTE-18, CASH AND CASH & EQUIVALENTS**

(Rs.In Lakhs)

Particulars	As on 31/03/2025		As on 31/03/2024	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Cash on hand		27.25		6.13
Balance with banks				
in Current accounts	183.52		499.43	
in Fixed Deposit (Margin Money)	1,204.44	1,387.96	290.70	790.13
(- Deposits with Original Maturity of Less Than 3 Months)				
		<b>1,415.21</b>		<b>796.26</b>

**NOTE-19, SHORT TERM LOANS AND ADVANCES**

(Rs.In Lakhs)

Particulars	As on 31/03/2025		As on 31/03/2024	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
<b>SHORT TERM LOANS AND ADVANCES</b> (Unsecured, considered good ) Sundry Loan and Advances				
To Related Parties (*)	2.21		59.10	
To Others	997.61	<b>999.82</b>	871.31	<b>930.41</b>
<b>To Related Parties</b>				
Giriraj Corporation	-		59.10	
Krushang Shah	2.20			
Giriraj Futurecon Private Limited	0.01	<b>2.21</b>	-	<b>59.10</b>

**NOTE-20, OTHER CURRENT ASSETS**

(Rs.In Lakhs)

Particulars	As on 31/03/2025		As on 31/03/2024	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
<b>OTHER CURRENT ASSETS</b> (Unsecured, considered good ) Advance recoverable in cash or kind for value to be received	686.42		908.33	
Prepaid Expenses	8.88		16.72	
Security Deposit	90.00		3.12	
Fixed Deposit in Bank (Deposits against Bank Gaurantee with Original Maturity of More Than 3 Months but Less Than 12 Months- )	445.44		-	
Tender Deposits	198.65		516.78	
Retention Money	334.09		379.07	
GST Credit / Refundable	441.12		373.08	
Deposit - Project Exploration (Note No 36)	3,332.32	<b>5,536.90</b>	-	<b>2,197.12</b>



*Shah*

**NOTES TO ACCOUNTS FORMING PART OF STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2025**
**NOTE-21, REVENUE FROM OPERATIONS**

(Rs.In Lakhs)

Particulars	Year ended 31/03/2025		Year ended 31/03/2024	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Sale of Services				
Contract Receipt	36,894.33		20,143.76	
Less: GST on Contract receipt	<u>5,573.09</u>	31,321.24	<u>2,813.05</u>	17,330.71
Sale of Products				
Traded Goods	128.23		127.14	
Less: GST on traded goods	<u>19.56</u>	108.67	<u>24.91</u>	102.23
		<u><b>31,429.90</b></u>		<u><b>17,432.94</b></u>

**NOTE-22, OTHER INCOMES**

(Rs.In Lakhs)

Particulars	Year ended 31/03/2025		Year ended 31/03/2024	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Interest Received		355.57		164.64
Share of Profit(Loss) of Joint Venture		-		-
Other Income		4.57		0.94
Rent Income		58.33		
		<u><b>418.48</b></u>		<u><b>165.58</b></u>

**NOTE-23, COST OF RAW MATERIAL CONSUMED/TRADED**

(Rs.In Lakhs)

Particulars	Year ended 31/03/2025		Year ended 31/03/2024	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Inventories at the Beginning of the Year		491.64		117.50
Add : Purchase of Goods		11,944.46		7,399.21
Add : Sub Contract Payment		13,005.58		4,710.90
		<u><b>25,441.67</b></u>		<u><b>12,227.61</b></u>
Less: Inventories at the End of the Year		701.84		491.64
		<u><b>24,739.83</b></u>		<u><b>11,735.98</b></u>

**NOTE-24, (INCREASE) / DECREASE IN INVENTORIES**

(Rs.In Lakhs)

Particulars	Year ended 31/03/2025		Year ended 31/03/2024	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Work in progress				
Inventories at the end of the year		6,301.12		3,796.49
Less: Inventories at the beginning of the year		3,796.49		3,508.70
		<u><b>(2,504.63)</b></u>		<u><b>(287.79)</b></u>




# Giriraj Civil Developers Limited



## NOTE-25, DIRECT EXPENSES

( Rs.In Lakhs)

Particulars	Year ended 31/03/2025		Year ended 31/03/2024	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Labour Contract Payments		2,871.12		2,287.22
Equipment Hire Charges		699.88		420.53
Power & Fuel Charges		492.70		512.98
Toll Tax & Boarder Crossing Fee		12.68		26.68
Factory Rent Rate and Taxes		54.87		49.44
Consulting fee for Designing, Approval and Production		1,102.85		114.02
Lab Testing Charges		33.93		15.26
Repair & Maintenance-Plant & Machineries		10.24		33.09
		<b>5,278.26</b>		<b>3,459.22</b>

## NOTE-26, EMPLOYEE BENEFITS EXPENSES

( Rs.In Lakhs)

Particulars	Year ended 31/03/2025		Year ended 31/03/2024	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Salary to Office Staff		721.14		597.86
Provident Fund & ESI Contribution		3.08		3.71
Gratuity		1.59		2.04
Staff Welfare & Medical Exp.		132.75		31.09
		<b>858.56</b>		<b>634.71</b>

## NOTE-27, OTHER EXPENSES

( Rs.In Lakhs)

Particulars	Year ended 31/03/2025		Year ended 31/03/2024	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Traveling, Conveyance, Lodging & Boarding		153.25		87.13
Telephone & Internet Charges		1.45		1.58
Professional & Legal Expenses		80.07		59.51
Rent Paid		46.64		40.45
Printing & Stationery		3.66		6.73
Electricity Charges		4.08		4.80
Business Promotion		6.96		7.57
Insurance Premium		19.86		7.89
Repair & Maintenance		7.91		11.55
Vehicle Repair & Maintenance		10.45		7.33
Security Charges		69.57		41.03
Donation (CSR Exp)		16.52		6.75
(Note No 36)				
Payment to Statutory Auditors (net of goods and service tax input credit, where applicable)				
-as auditors (for audit of financial statements and limited reviews)		5.00		3.00
- for tax audit		-		-
- for certification work		0.35		0.40
Internal Auditor Fees		-		-
Other Exp		18.66		-
Miscellaneous Expenses		79.39		29.36
		<b>523.83</b>		<b>315.08</b>

## NOTE-28, INTEREST & FINANCIAL COST

( Rs.In Lakhs)

Particulars	Year ended 31/03/2025		Year ended 31/03/2024	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Interest to Bank & Others		241.06		167.06
Financial Charges		103.53		119.89
		<b>344.59</b>		<b>286.95</b>

## INTEREST & FINANCIAL COST



**NOTE NO 29 DEPOSIT -PROJECT EXPLORATION**

The Parent Company has received a security deposit of ₹ 2500 Lakhs (total agreed: ₹4000 Lakhs) from a related party in connection with the proposed subcontracting of a construction contract currently being executed by the Parent Company. Upon receipt of the full deposit, the Parent Company will formally assign or subcontract the remaining scope of work under the existing contract to the related party.

The amount received is classified under **Non-Current Liabilities** as "**Deposit from Related Party**", as the arrangement involves performance obligations extending beyond 12 months.

**NOTE NO 30 DEPOSIT – FROM THIRD PARTIES**

The Parent Company has received a security deposit of ₹ 3023.00 Lacs (Total agreed: ₹5000 Lakhs) from a third party against the future allocation of flats/constructed area, which the Parent Company will receive as part consideration under an ongoing construction contract.

If the Parent Company does not receive the total agreed amount, the funds received may either be refunded or forfeited, based on mutual understanding.

Upon receipt of the full deposit, the Parent Company will execute the relevant agreements, and the designated area will be transferred to the third party. The amount received is classified under **Non-Current Liabilities** as "**Deposit from Third Party**", pending completion of the project and execution of the formal agreement.

**NOTE NO 31 WORKING CAPITAL AND BANK GUARANTEE FACILITY**

During the year, the Group enhanced its working capital facility from ₹300 Lakhs to ₹600 Lakhs and its non-fund-based limit (bank guarantees) from ₹ 2812 Lakhs to ₹4612 Lakhs with Yes Bank Limited. These facilities are secured by the Group's current assets, investments, cash flows, residential property of directors, personal guarantees of directors, and commercial assets of a sister concern firm.

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

As on 31st March 2025, the outstanding bank guarantees amount to ₹ 3898.59 Lakhs (Previous Year: ₹ 3199.69 Lakhs). The guarantees are primarily performance and security-related in nature. Based on management assessment, no material liability is expected to arise. Hence, no provision has been made in the financial statements.

**Note No 32 - Dues to Micro and Small Enterprises**

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

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



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(Rs in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
The principal amount remaining unpaid to any supplier at the end of the year Interest due on above	391.12 -	- -
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year*	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006	-	-

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Group regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Group. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date except Rs. 47.44 Lacs (company did not made provision for the interest on overdue amount).

#### NOTE NO 33 ADVANCE FROM RELATED PARTY

The Parent Company has received an advance of 1850.00 Lacs from a related party for conducting a market search and identifying potential project opportunities. The search aims to explore potential ventures for joint development. The amount is classified under **Other Current Liabilities** as "**Advance from Related Party**",

#### NOTE NO 34 GROUP INFORMATION

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

Sr No	Name of the JV	As at	As at 31 <sup>st</sup>
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		31 <sup>st</sup> March 25	March 24
1	Prime - Giriraj-KK (JV)	25%	25%
2	Dev Engineers - Giriraj (JV)	25%	25%
3	Moksha Construction Giriraj (JV)	-	36%
4	RK Madani & Giriraj (JV)	40%	40%
5	MBPL-GCDL (JV)	49%	49%
6	GCDL-SMBIPL (JV)	49%	49%
7	Giriraj GSEPL Consortium (JV)	70%	70%
8	Giriraj-KK (JV)	51%	51%

#### NOTE NO 35 Deposit Paid- EMD

The Parent company has paid an advance deposit of Rs. 3161.05 Lakhs to Nexsa A Realtors and Developers Limited against work orders pertaining to residential and commercial building projects. The consideration for these projects will be received partly in cash and partly in the form of allocated space within the building. The company intends to directly sell the allocated area to third parties after confirmation from Nexsa A Realtors and Developers Limited.

#### NOTE NO 36 DEPOSIT -PROJECT EXPLORATION

The Parent Company has paid a deposit of Rs. 3332.31 Lacs to a third party for identifying potential project opportunities. No specific project has been finalized. Upon receiving a satisfactory report, the Parent Company may consider a joint development work or as per mutually decided by party. The deposit is classified under **Non-Current Assets** as "**Deposit – Project Exploration**". No impairment has been recognized as of the reporting date.

#### Note No 37- CORPORATE SOCIAL RESPONSIBILITY EXPENSES (CSR)

As per Section 135 of the Companies Act, 2013 read with guidelines issued by Department of Public Enterprises, GOI, the Company is required to spend, in every financial year, at least two per cent of the average net profits of the Company made during the three immediately preceding financial years in accordance with its CSR Policy. The Company became liable to undertake CSR activities from the financial year **2024-25**, as it met the applicability criteria for the first time. The details of CSR expenses for the year are as under:

Particulars	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
1. Gross amount required to be spent by the Company during the year	16.07 lacs	Not Applicable
2. Amount approved by the Board to be spent during the year	16.52 Lacs	Not Applicable
3. Amount of Expenditure incurred on:		Not Applicable
On Construction/ acquisition of any asset*	-	
On purposes other than above	Rs 16.52 Lac	
4. Shortfall at the end of the year	Nil	Not Applicable
5. Reason for Shortfall	N.A.	Not Applicable



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6. Nature of CSR Activities	MEDICAL HEALTH SUPPORT AND CARE	Not Applicable
7. Details of related party transactions in relation to CSR expenditure	None	Not Applicable

### Note No 38 Disclosures pursuant to the Accounting Standard-15 Employee benefit

#### Defined benefit plan - Gratuity Obligations

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

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

Provision of gratuity liabilities for the financial year 2024-25 made during year on the basis of valuation report.

		(Rs. In Lakhs)	
Sr. No.	Particular	FY 2024-25	FY 2023-24
1.	<b>Actuarial Assumption</b>		
	i. Discount Rate	6.85% P.A.	7.20% 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	6.05	4.02
	ii. Current Service cost	2.16	2.09
	iii. Interest Cost	0.43	0.29
	iv. Past Service cost	--	--
	v. Benefits paid	--	--
	vi. Actuarial (Gain)/Loss on Defined Benefit obligation	(1.00)	(0.34)
	vii. Present Value of Obligation at the end of the year	7.64	6.05
3.	Amounts to be recognised in the Balance Sheet	--	--
	i. Present Value of Obligation at the end of the year	7.64	6.05
	ii. Fair value of plan assets at end of	--	--



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	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	7.64	6.05
4.	Expense recognized in the statement of P&L A/c		
	i. Current Service Cost	2.16	2.09
	ii. Interest cost	0.43	0.29
	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	(1.00)	(0.35)
	vii. Expense (Income) recognized in the statement of P & L A/c	(1.59)	(2.04)
5.	Movements in the Liability recognised in Balance Sheet		
	i. Opening Net Liability	6.06	4.02
	ii. Expenses (Income) as above	1.59	2.04
	iii. Contribution paid	--	--
	iv. Closing Net Liability	8.64	6.06
6.	Revised Schedule VI		
	i. Current Liability	0.30	0.30
	ii. Non-current liability	5.76	5.76

**Note No 40 Disclosures pursuant to the Accounting Standard-20 Earning per Share (Rs. In Lakh)**

Particulars	F.Y.2023-24	F.Y.2022-23
Profit After Tax	1788.23	1012.27
Number of Shares (Face Value Rs.10/-)	2,39,20,500	2,39,20,500
Number of Shares under weighted average (Face Value Rs.10/-)	2,39,20,500	1,21,96,548
Basic Earning per Share in Rs.	7.48	4.23
Weighted Average Earning per Share in Rs.	7.48	8.30

**NOTE NO 41 Disclosures pursuant to the Accounting Standard-18 Related party transactions**

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

Name of Related Parties	Nature of Relationship
Krushang Shah	Director
Prashant Shah	Director



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Krushang Shah HUF	Relative of Director
Mahesh K. Shah	Relative of Director
Mamta Shah	Relative of Director
Reshal Shah	Relative of Director
Quizal Shah	Relative of Director
Jinalaya Infratech Pvt. Ltd.	Common Directors
Giriraj Futurecon Private Limited	Common Directors
Giriraj Corporation	Associate Concern
Krushang Enterprises	Associate Concern
GCDL-SMBIPL (JV)	Associate Concern
MBPL-GCDL (JV)	Associate Concern
Dev Engineers Giriraj JV	Associate Concern
Moksha Construction Giriraj JV	Associate Concern
Prime-Giriraj-KK JV	Associate Concern
R.K. Madhani & Giriraj Civil JV	Associate Concern
Giriraj KK engingerring JV	Associate Concern
Giriraj Futurecon Private Limited	Associate Concern
GSEPL Giriraj JV	Associate Concern

## Transactions with related parties

(Rs in Lakhs)

Name of Parties	Particulars	FY 2024-25	F.Y.2023-24
Krushang Shah	Director Remuneration	24.00	24.00
	Loan received	661.99	415.78
	Loan repaid	554.26	550.15
	Loan Given	-	149.97
	Loan received Back	-	149.97
	Interest Paid	43.27	-
	Car Rental	3.00	1.00
	<b>Closing Balance</b>	<b>153.78</b>	<b>(15.53)</b>
Prasham Shah	Director Remuneration	7.20	-
	Advance Paid	3.40	-
	<b>Closing Balance</b>	<b>2.50</b>	-
Mahesh K. Shah	Salary	24.00	9.00
	Loan Repaid	-	3.19
	<b>Closing Balance</b>	<b>(17.00)</b>	<b>(15.44)</b>
Mamta M. Shah	Loan Received	103.00	60.38
	Loan Repaid	103.00	60.38
	Loan Given	-	23.69
	Loan received Back	-	23.69
	Interest Paid	-	0.53
	Salary	12.00	9.00
	<b>Closing Balance</b>	<b>(1.28)</b>	<b>(0.41)</b>
Reshal Shah	Salary	6.00	7.50
	<b>Closing Balance</b>	<b>(0.50)</b>	<b>(0.48)</b>



Quizal Shah	Salary	12.00	12.00
	<b>Closing Balance</b>	<b>(8.62)</b>	<b>(7.65)</b>
Krushang Shah HUF	Loan Received	2.00	-
	Loan Repaid	2.00	-
	<b>Closing Balance</b>	<b>-</b>	<b>-</b>
Giriraj Corporation	Loan received Back	59.10	-
	Interest Received	6.89	6.33
	<b>Closing Balance</b>	<b>-</b>	<b>59.10</b>
Krushang Enterprises	Loan Given	0.21	-
	Loan received Back	0.23	10.21
	Interest Received	0.03	-
	<b>Closing Balance</b>	<b>-</b>	<b>0.21</b>
Jinalaya Infratech Private Limited	Deposit Received	2,500.00	-
	Advances Received	1,850.00	-
	Purchase of Goods	-	-
	Interest Paid	46.40	56.56
	Loan received	422.94	605.44
	Loan repaid	721.61	1,072.31
	Loan Given	-	68.56
	Loan received Back	-	68.56
	<b>Closing Balance</b>	<b>(74.09)</b>	<b>(326.35)</b>
	<b>Deposits Balance (cl. Balance)</b>	<b>(4,350.00)</b>	<b>-</b>
MBPL-GCDL (JV)	Sub Contract Receipt	680.24	3,248.34
	Investment Made	24.41	14.38
	Investment Withdrawn	65.62	-
	Share of Profit (Loss)	3.49	34.90
	<b>Closing Balance</b>	<b>438.08</b>	<b>467.36</b>
GCDL-SMBIPL (JV)	Sub Contract Receipt	1,376.68	966.52
	Investment Made	132.48	957.80
	Investment Withdrawn	492.78	105.25
	Other Income	53.39	-
	Share of Profit (Loss)	23.43	5.71
	<b>Closing Balance</b>	<b>795.06</b>	<b>1,129.44</b>
Dev Engineers Giriraj JV	Investment Made	-	-
	Share of Profit (Loss)	0.03	-
	<b>Closing Balance</b>	<b>1.95</b>	<b>1.93</b>
Moksha Construction Giriraj JV	Share of Profit (Loss)	-	-
	Investment Withdrawn	6.25	-



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	<b>Closing Balance</b>	-	<b>6.25</b>
Prime-Giriraj-KK JV	Share of Profit (Loss)	(8.43)	5.74
	Investment Made	-	-
	<b>Closing Balance</b>	<b>39.97</b>	<b>48.41</b>
R.K. Madhani & Giriraj Civil JV	Share of Profit (Loss)	23.82	56.59
	<b>Closing Balance</b>	<b>214.03</b>	<b>190.22</b>
Giriraj GSEPL Consutium	Share of Profit (Loss)	0.25	-
	Investment made	919.90	-
	Investment Withdrawn	900.67	-
	Other Income	38.73	-
	<b>Closing Balance</b>	<b>58.20</b>	-
Giriraj-KK JV	Share of Profit (Loss)	8.34	-
	Investment Made	-	-
	<b>Closing Balance</b>	<b>8.34</b>	-
Giriraj Futurecon Private Limited	Loan Given	0.01	-
	<b>Closing Balance</b>	<b>0.01</b>	-

( ) indicate credit balance

#### NOTE NO 42 Termination of Projects-

**During the financial year, the Railway Department cancelled the following tenders awarded to the Parent Company-**

- 1 "On 9th January 2025** – Cancellation of the tender for upgradation and beautification of five stations: *Marine Lines, Charni Road, Grant Road, Lower Parel, and Prabhadevi*. The scheduled work duration was **7 months**.
- 2 On 30th December 2024** – Cancellation of the tender for upgradation and beautification of *Umbergaon, Sanjan, and Vapi* stations. The scheduled work duration was **7 months**.
- 3 "On 28th April 2025**, the Railway department cancelled a tender for Provision of FOB, COP at various stations between Isharwara-Aslana section, conversion of goods platform to passenger platform (PF-No-4), Raising, Flooring PF No-1, raising widening & flooring of PF No. 2/3 & supply, Fabrication, erection and launching of composite girder at important Bridge No-1066/1 between Lidhora-Girwar station in connection with proposed 3rd line in Bina Katni Section. The nature of the work was regarding the upgradation of stations and conversion of platforms for easy of passengers and improving the efficiency of the platforms in terms of passenger handling, building Fobs etc. The said work duration was of 12 months.

All the above terminations have been classified by the Company as **unlawful**. Consequently, the Company has initiated **legal arbitration proceedings** against the Railway Department. As of the reporting date, the **pre-resolution and arbitration processes are ongoing**.

#### Financial Disclosure:

As per the financial records, the following amounts are associated with the above projects:

- **Stock pertaining to the projects:** ₹ 180.16 lakhs
- **Earnest Money Deposit (EMD):** ₹ 26.69 lakhs
- **Bank Guarantee submitted:** ₹ 285.89 lakhs



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Based on **management representation**, there is **no financial impact recognized** in the current financial statements arising from the above terminations. The Company expects a favourable resolution and therefore, **no provisions or write-downs** have been made in respect of the stock, EMD, or bank guarantee as of the balance sheet date.

The Company continues to closely monitor the legal proceedings and will account for any financial impact, if necessary, upon the conclusion of the arbitration.

#### NOTE NO 43 CONTINGENT LIABLITES

Contingent liabilities not provided for in the books of accounts as on 31st March 2025 amount to ₹ 3898.59 Lakhs (Previous Year: ₹ 3199.69 Lakhs) towards bank guarantees issued to various government authorities. Additionally, an amount of ₹155.97 lakhs (Previous Year: ₹155.97 lakhs) pertains to disputed income tax liabilities for which the Parent Company has filed an appeal before the appropriate appellate authority. The Parent Company has also filed an appeal against GST liabilities amounting to ₹1,940.87 lakhs towards interest and penalty, which are currently under dispute.

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

#### NOTE NO 44 Reporting on others disclosures:

- Loan & advances, sundry debtors, sundry creditors and other liabilities are subject to confirmation and reconciliation. The balances are therefore as per the books of accounts.
- In the opinion of Directors, provisions for all known liabilities have been made in the accounts.
- No commission has been paid to the directors and only the remuneration by way of salary has been paid to the directors as per the section 196, 197 and Schedule V of the Companies Act, 2013 as under:

Particulars	(Rs. In Lakhs)	
	F.Y.2024-25	F.Y.2023-24
Salaries	31.20	24.00
Contribution to Provident Fund	--	--
<b>Total</b>	<b>31.20</b>	<b>24.00</b>

- The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- The Group does not have any transactions with Companies whose name has been struck off from the register of Companies.
- The Group does not have any charges or satisfaction which is yet to be registered with registrar of companies (ROC) beyond the statutory period.
- The Group has not traded or invested in Crypto currency or Virtual currency during the year.
- The Group has complied with number of layers prescribed under section 2(87) of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.



*K. Shah*

- i. The Group has not been declared as willful defaulter by any bank or financial institution or government or any government authority in current year and previous year.
- j. The Group financial ratios as per Schedule III requirement are as under:

Ratios	Numerator/Denominator	F.Y. 2024-25	F.Y. 2023-24	% of Variance	Remarks
Current Ratio	Current Assets / Current Liabilities	1.97	1.96	0.77%	-
Debt Equity Ratio	Total Debt / Shareholder's Equity	0.20	0.10	96.03%	Ratio increased due to increase in debt & increase in Shareholder's equity
Debt Service Coverage Ratio	Operating income / Total debt service	0.90	1.18	-23.96%	-
Return on Equity Ratio	Net Profit after Tax / Average Shareholder's equity	0.15	0.12	25.48%	Increase in Net Profit compare to Previous Year
Inventory Turnover	Cost of Goods Sold / Average Inventory	4.87	3.82	27.51%	Ratio increased due to increase in cost of goods sold compare to increase of average inventory
Trade Receivables Turnover Ratio	Annual Credit Sales / Average Accounts Receivable	6.11	6.57	-7.05%	-
Trade Payable Turnover Ratio	Net Credit Purchase / Average Trade Payable	5.49	3.71	48.05%	Due to increase of purchase of Trade Credit.
Net Capital Turnover Ratio	Net sales / Average Working Capital	3.82	3.63	5.37%	-
Net Profit Ratio	Net Profit after Tax / Net Sales	0.06	0.06	-2.02%	-
Return on Capital Employed	Earnings before Interest & Taxes / Capital Employed	0.14	0.14	4.08%	-

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

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

The Ministry of Corporate Affairs (MCA) introduced a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for



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maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

Parent Company using the audit trail in FY 2024-25.

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

As per Our report of even date

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

  
**Dinesh Bangar**  
**Partner**  
M.No. 036247





**For and on behalf of the Board**

  
**Krushang Shah**  
**Managing Director**  
DIN: 07198525

  
**Prasham Shah**  
**Executive Director**  
DIN: 09540340

Place: Mumbai  
Date: 29<sup>th</sup> May 2025  
UDIN 25036247BMLWUR 7160

  
**Shashikant. J. Rathod**  
**Chief Financial Officer**

  
**Jay Pariswopa**  
**Company Secretary.**

*Di. 29<sup>th</sup> May 2025*

**GIRIRAJ CIVIL DEVELOPERS LIMITED**

CIN: L45200MH2005PLC156879

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

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

**ATTENDANCE SLIP**

**20<sup>TH</sup> Annual General Meeting to be held on Tuesday, 30<sup>TH</sup> September 2025 at 1.00 p.m. at the registered office of the Company.**

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

I/ We hereby record my / our presence at the 20<sup>TH</sup> Annual General Meeting to be held on Tuesday, 30<sup>TH</sup> September 2025 at 1.00 p.m. at the registered office of the Company.

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

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**PROXY FORM**

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

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

I/We, being the member(s) of \_\_\_equity shares of Giriraj Civil Developers Limited, hereby appoint:

(1)

Name:.....Address:.....  
.....

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

(2)

Name:.....Address:.....  
.....

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

(3)

Name:.....Address:.....  
.....

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

my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on Tuesday, 30<sup>th</sup> September 2025, at 1:00 P.M. at the aforementioned registered office of the Company and at any adjournment thereof in respect of such resolutions as are indicated below:

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

Sr. No.	Resolutions	For	Against	Abstain
	<b>Ordinary Business -Ordinary Resolution</b>			
1.	To receive, consider, and adopt the standalone and consolidated financial statements of the Company for the year ended March 31, 2025, and the Reports of the Board of Directors and the Auditors' thereon.			
2.	To appoint a director in place of Mr. Prasham Nitin Shah (DIN: 09540340), Director, who retires by rotation and being eligible, offers himself for re-appointment.			

<b>Special Business -Ordinary Resolution</b>				
3.	To appoint Secretarial Auditor of the Company.			
4.	Approval of the appointment of Mrs. Bhumika Atul Dedhia as an Independent Director of the Company for a period of five years.			
5.	Approval of the appointment of Mr. Rohan Vilas Jadhav as a Non-Executive Director of the Company.			
<b>Special Business -Special Resolution</b>				
6.	To Sell, Lease, Mortgage or otherwise disposed of whole or substantially whole of the undertaking of the Company			
7.	Increasing the overall borrowing powers under Section 180(1)(C) of the Companies Act, 2013.			
8.	Making Investment(s) and/or providing loan(s) and give guarantee(s) in excess of the prescribed limits Under Section 186 of the Companies Act, 2013.			
9.	Related party transactions under section 188 of the Companies Act, 2013.			
10.	Increase in Managerial Remuneration of Mr. Krushang M. Shah, Managing Director of the Company.			
11.	Increase in Managerial Remuneration of Mr. Prasham Nitin Shah, Executive Director of the Company.			
12.	To re-appoint Mr. Radhakrishnan Pillai as Independent Director of the Company for a period of five years.			

Signed this \_\_\_\_ day of \_\_\_\_ 2025

Affix Revenue Stamp
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Signature of Member(s)

**Notes:**

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

**Route map of Registered office:**



