

6<sup>th</sup> September 2024

To,  
The Manager  
Listing and Compliance Department,  
NSE Emerge  
National Stock Exchange of India Limited  
Exchange Plaza, Plot no. C-1, G-Block,  
Bandra-Kurla Complex, Bandra-East,  
Mumbai-400051.

Scrip Symbol: GIRIRAJ

Sub: Outcome of the meeting of the Board of Directors of the Company held on 6<sup>th</sup> September 2024.

Dear Sir,

This is to intimate, pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, that the Board of Directors of the Company at its meeting held on 6<sup>th</sup> September 2024 have considered and approved the following matters, inter alia, others:

1. Consolidated Audited Financial Results of the company for the year ended 31<sup>st</sup> March 2024 were noted and approved.
2. A report from the Statutory Auditor on the Consolidated Financial Results for the Financial Year ended on 31<sup>st</sup> March 2024 was considered and noted.

The meeting commenced at 2.00 p.m. and concluded at 4.00 p.m.

Kindly take the above information on record.

Thanking You  
For **GIRIRAJ CIVIL DEVELOPERS LIMITED**

*Krushang Shah*

KRUSHANG SHAH  
MANAGING DIRECTOR  
DIN: 07198525  
Place: Mumbai



**Giriraj Civil Developers Limited**

An ISO 9001:2015, ISO 14001:2015, ISO 27001:2013 & ISO 45001:2018 Certified Company  
CIN L45200MH2005PLC156879; Web: [www.giriraj.co](http://www.giriraj.co)

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

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

# GIRIRAJ CIVIL DEVELOPERS LIMITED

CIN: L45200MH2005PLC156879

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

(Rs. In Lakhs)

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

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

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

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



Place:Mumbai  
Dated : 06/09/2024

**GIRIRAJ CIVIL DEVELOPERS LIMITED**

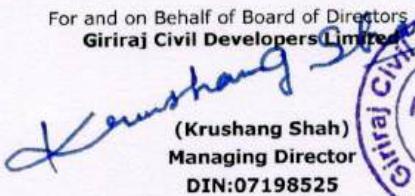
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(Rs. In Lakhs)

**PART II - CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT**

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

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

Place:Mumbai  
Dated : 06/09/2024

## Notes

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

Particulars	Period ended 31/03/2024	Period ended 31/03/2023
Pending at the beginning of the Year	Nil	Nil
Received during the year	Nil	Nil
Disposed of During the Year	Nil	Nil
Remaining unresolved at the end of Year	Nil	Nil

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(Rs. In Lakhs)

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

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

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

(Krushang Shah)  
Managing Director  
DIN:07198525

*Krushang Shah*  
Giriraj Civil Developers Limited  
Mumbai

Place:Mumbai  
Dated : 06/09/2024

**CHARTERED ACCOUNTANTS**

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

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

Tel: 9326675367 / 9561876128

Email - [dineshbv12@gmail.com](mailto:dineshbv12@gmail.com), [rhadandco@gmail.com](mailto:rhadandco@gmail.com)

**INDEPENDENT AUDITOR'S REPORT**

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

**Opinion**

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

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

**Basis for Opinion**

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



## **Key Audit Matters**

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

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

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

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

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

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

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

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



- a) Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of non-detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(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, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the half year of the current financial year which were subject to limited review by us.
2. We did not audit the financial statements and other financial information of 2 jointly controlled entities with total assets of Rs. 1,601.93 Lakhs as at March 31, 2024, total revenue (including other income) of Rs 2,274.42 Lakhs , total profit of Rs 40.60 Lakhs. These financial statements and other financial information of these jointly controlled entities have been audited by other auditors, whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these jointly controlled entities, and our report in terms of sub-section (3) of Section 143 of the Act, to the extent applicable, is based solely on the reports of such other auditors.
3. We did not audit the financial statements and other financial information of 4 jointly controlled entities with total assets of Rs. 824.63 Lakhs as on 31<sup>st</sup> March, 2024, total revenue (including other income) of Rs. 1712.71 Lakhs as on 31<sup>st</sup> March, 2024, total profit of Rs. 62.32 Lakhs. These financial statements and other financial information for these jointly controlled entities are unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these jointly controlled entities and our report in terms of sub-section (3) of Section 143 of the Act, to the extent applicable, is based solely on such unaudited financial statements and other financial information as certified by the management.

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

For **R HAD & Co.**

Chartered Accountants

Firm Registration No: 102588W

Dinesh C. Bangar  
(Partner)  
M. No.: - 036247



Place: - Mumbai

Date: - 06/09/2024

UDIN: -24036247BKCUC09816

[Declaration for Audit Report with Unmodified Opinion]

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

Kindly take this declaration on your records.

Thanking You!

For **GIRIRAJ CIVIL DEVELOPERS LIMITED**

*Krushang Shah*  
KRUSHANG SHAH  
MANAGING DIRECTOR  
DIN: 07198525



Date: 06/09/2024

Place: Mumbai.

**Giriraj Civil Developers Limited**

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

Notes:

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

Thanking You

For **GIRIRAJ CIVIL DEVELOPERS LIMITED**



*Krushang Shah*  
**KRUSHANG SHAH**  
**MANAGING DIRECTOR**  
**DIN: 07198525**

Place: Mumbai

Dt. 06-09-2024.