

November 11, 2023

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

**Scrip Symbol: GIRIRAJ**

Dear Sir/ Madam,

**Subject:      Outcome of Board Meeting – Disclosure under Regulation 30 of SEBI (LODR) Regulations, 2015**

**Meeting Commenced at 4.00 PM and Concluded at 5.30 PM**

This is to inform you that at the Board Meeting held today, the Board has, *inter alia*, considered, adopted and approved the Unaudited Financial Results (Standalone) along with the Limited Review Report for the half year ended on 30<sup>th</sup> September, 2023 in accordance with Regulation 33 of SEBI (LODR) Regulations, 2015, a copy of which is enclosed herewith.

Further, Certificate for Non-Applicability of Related Party Transactions disclosure under Regulation 23 of SEBI (LODR) Regulations, 2015 is also enclosed.

You are kindly requested to take the same on your records and acknowledge the receipt of the same.

Thanking you,

Yours faithfully,

For **GIRIRAJ CIVIL DEVELOPERS LIMITED**

**KRUSHANG SHAH**  
**MANAGING DIRECTOR**



Encl. a/a

**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)

**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

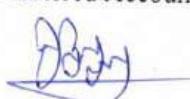
Email:- [dineshbv12@gmail.com](mailto:dineshbv12@gmail.com), [rhadandco@gmail.com](mailto:rhadandco@gmail.com)

Independent Auditor's Review Report on the Quarterly and Six monthly Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to  
The Board of Directors  
Giriraj Civil Developers Limited

- 1) We have reviewed the accompanying statement of unaudited financial results of Giriraj Civil Developers Limited (the 'Company') for the quarter and six months ended September 30, 2023 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended, read with SEBI Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 ('the Circular').
- 2) The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, ('Ind AS 34') "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 (the 'Act'), as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
- 3) We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- 4) Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For R H A D & Co.  
Chartered Accountants





CA Dinesh Bangar

Partner

M.No. 036247

UDIN: 23036247BGYNDM9305

Place: -Mumbai

Date: - November 11, 2023

**GIRIRAJ CIVIL DEVELOPERS LIMITED**

CIN: L45200MH2005PLC156879

Reg.office:06-A, Western Eage-II, Behind Metro Mall, Off W.E.Highway, Borivali (East), Mumbai-400066

Tel.022 28906356, Mob.9820092072, email:giriraj.civil05@gmail.com

(Rs. In Lakhs)

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

Sr No.	Particulars	Half Year Ended			Year Ended	Year Ended
		30/09/2023 Un-Audited	31/03/2023 Audited	30/09/2022 Un-audited	31/03/2023 Audited	31/03/2022 Audited
I	<b>INCOME</b>					
I	Revenue from operations	4,165.45	6,200.89	3,312.60	9,513.49	8,308.04
II	Other Income	80.18	69.52	47.52	117.04	79.19
III	<b>Total Revenue (I+II)</b>	<b>4,245.63</b>	<b>6,270.41</b>	<b>3,360.12</b>	<b>9,630.53</b>	<b>8,387.23</b>
IV	<b>EXPENDITURE</b>					
	Cost of materials consumed	2,860.76	4,396.33	2,798.31	7,194.64	8,118.45
	Purchase of Stock-in-Trade	-	-	-	-	-
	Changes in inventories of:					
	-finished goods,	(437.56)	(430.74)	(545.36)	(976.10)	(739.19)
	-work-in-progress and	-	-	-	-	-
	-Stock-in-Trade	-	-	-	-	-
	Direct Expenses	931.36	1,448.91	566.02	2,044.71	195.39
	Employee benefit Expenses	264.09	212.58	99.79	312.37	66.55
	Financial costs	178.27	85.28	125.30	210.58	175.44
	Depreciation and amortization expense	54.38	35.68	12.42	48.10	7.60
	Others Expenses	192.60	142.80	92.11	205.14	60.73
		<b>4,043.90</b>	<b>5,890.84</b>	<b>3,148.59</b>	<b>9,039.44</b>	<b>7,884.97</b>
V	Profit before exceptional and extraordinary items and tax (III-IV)	201.73	379.57	211.53	591.09	502.26
VI	Exceptional Items	-	-	-	-	-
VII	VII. Profit before extraordinary items and tax (V-VI)	<b>201.73</b>	<b>379.57</b>	<b>211.53</b>	<b>591.09</b>	<b>502.26</b>
VIII	Extraordinary Items	-	-	-	-	-
IX	Profit before tax (VII-VIII)	<b>201.73</b>	<b>379.57</b>	<b>211.53</b>	<b>591.09</b>	<b>502.26</b>
X	Tax expense:					
	(1) Current tax	40.00	76.70	42.90	119.60	121.00
	(2) Deferred tax	1.46	14.95	6.08	21.03	2.12
XI	Profit/(Loss) from the period from continuing operations (IX-X)	<b>160.27</b>	<b>287.92</b>	<b>162.55</b>	<b>450.46</b>	<b>379.14</b>
XII	Profit/(Loss) from discontinuing operations	-	-	-	-	-
XIII	Tax expense of discontinuing operations	-	-	-	-	-
XIV	Profit/(Loss) from Discontinuing operations (XII-XIII)	-	-	-	-	-
XV	Profit/(Loss) for the period (XI+XIV)	<b>160.27</b>	<b>287.92</b>	<b>162.55</b>	<b>450.46</b>	<b>379.14</b>
XVI	Earning per equity share:					
	(1) Basic	3.96	5.57	5.01	11.69	11.69
	(2) Diluted	3.96	5.57	5.01	11.69	11.69
	(2) Weighted average	3.96	9.01	5.01	13.34	11.69

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

(Krushang Shah)  
Managing Director  
DIN:07198525

Place:Mumbai  
Dated : 11/11/2023

## Notes

1 The company has primary segment and there is no separate reporting segments in terms of Accounting Standard 17.

2 Corresponding previous periods figures have been regrouped/reclassified wherever necessary.

3 There were no Investor complaints receive or pending as on 30-09-2023

Particulars	Period ended 30/09/2023	Period ended 31/03/2023
Pending at the beginning of the Year	Nil	Nil
Received during the year	Nil	Nil
Disposed of During the Year	Nil	Nil
Remaining unresolved at the end of Year	Nil	Nil



# GIRIRAJ CIVIL DEVELOPERS LIMITED

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Tel.022 28906356, Mob.9820092072, email:giriraj.civil05@gmail.com

## STATEMENT OF ASSETS AND LIABILITIES AS AT 30th SEPTEMBER,2023

Sr No.	Particulars	Period Ended 30/09/2023 Audited	Year Ended 31/03/2023 Audited
<b>I</b>	<b>EQUITY &amp; LIABILITIES</b>		
1	<b>Shareholder's Funds</b>		
	(a) Share Capital	404.41	404.41
	(b) Reserves and Surplus	5,768.77	5,629.34
	(c) Money received against share warrants	-	-
2	<b>Share application money pending allotment</b>		
3	<b>Non-Current Liabilities</b>		
	(a) Long-term borrowings	-	-
	(b) Deferred tax liabilities (Net)	17.98	13.48
	(c) Other Long term liabilities	335.86	160.67
	(d) Long term provisions	-	-
4	<b>Current Liabilities</b>		
	(a) Short-term borrowings	4,275.38	1,988.32
	(b) Trade payables	2,308.51	2,470.75
	(c) Other current liabilities	105.32	359.89
	(d) Short-term provisions	40.00	119.60
	<b>Total:-</b>	<b>13,256.23</b>	<b>11,146.46</b>
<b>II</b>	<b>ASSETS:</b>		
1	<b>Non-current assets</b>		
	(a) Fixed assets		
	(i) Tangible assets	927.62	861.05
	(ii) Intangible assets	2.70	1.94
	(iii) Capital work-in-progress	-	-
	(iv) Intangible assets under development	-	-
	(b) Non-current investments	489.52	198.82
	(c) Deferred tax assets (net)	-	-
	(d) Long term loans and advances	1,016.67	1,218.12
	(e) Other non-current assets	881.49	795.40
2	<b>Current assets</b>		
	(a) Current investments	-	-
	(b) Inventories	4,072.12	3,626.20
	(c) Trade receivables	1,420.04	1,779.87
	(d) Cash and cash equivalents	1,617.53	1,477.90
	(e) Short-term loans and advances	1,791.98	174.55
	(f) Other current assets	1,036.55	1,012.61
	<b>Total:-</b>	<b>13,256.23</b>	<b>11,146.46</b>

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

Place:Mumbai  
Dated : 11/11/2023

(Krushang Shah)  
Managing Director  
DIN:07198525



# GIRIRAJ CIVIL DEVELOPERS LIMITED

CIN: L45200MH2005PLC56879

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Tel.022 28906356, Mob.9820092072, email:giriraj.civil05@gmail.com

(Rs. In Lakhs)

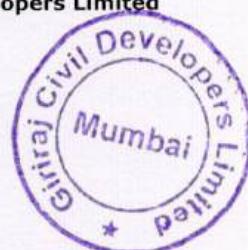
## CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2023

Sr. No	Particulars	As at 30/09/2023	As at 31/03/2023
<b>A] CASH FLOW FROM OPERATING ACTIVITIES</b>			
	Net Profit available for appropriation after tax	160.27	450.47
<i><b>Adjustment for:</b></i>			
	Depreciation	54.38	48.10
	Provision for Tax	40.00	119.60
	Provision for Deferred Tax	4.49	12.72
	Adjustment of Previous year Tax	(3.04)	8.31
	Interest & Finance Charges Paid	178.27	210.58
	Interest Income Received	(57.58)	(39.19)
	Rent received	-	-
	Share of Profit(Loss) of Joint Venture	(22.59)	(72.05)
	Profit on Sale of Assets	-	-
		<b>354.20</b>	<b>738.54</b>
<i><b>Adjustment for change in Working Capital</b></i>			
	Inventories	(445.92)	(990.23)
	Trade and other Receivables	359.83	(805.95)
	Loan & Advances and Other Current Assets	(1,526.02)	(1,008.77)
	Trade Liabilities & Provisions	(358.18)	(239.74)
	<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>(1,616.08)</b>	<b>(2,306.14)</b>
<b>B] CASH FLOW FROM INVESTING ACTIVITES</b>			
	Purchase of fixed assets	(121.70)	(832.18)
	Sale of fixed assets	-	-
	Sale/(Purchase) of investments	(290.69)	2,074.20
	Interest Income received	57.58	39.19
	Rent Received	-	-
	Share of Profit(Loss) of Joint Venture	22.59	72.05
	Profit on Sale of Assets	-	-
	<b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>	<b>(332.22)</b>	<b>1,353.25</b>
<b>C] CASH FLOW FROM FINANCING ACTIVITIES</b>			
	Proceeds from issue of Equity Shares	-	2,168.00
	Capital Receipt of Loan settlement	-	-
	Proceeds from Short term Borrowing	(3.63)	(96.43)
	Proceeds from Term Loan	49.44	(54.25)
	Proceeds from Unsecured Borrowing	2,241.24	351.18
	Interest & Finance Charges paid	(178.27)	(210.58)
	Share Issue Expenses	(20.85)	-
	Miscellaneous Expenses	-	-
	<b>NET CASH FROM FINANCING ACTIVITIES ( C )</b>	<b>2,087.93</b>	<b>2,157.91</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS [A+B+C]</b>			
		<b>139.63</b>	<b>1,205.02</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>			
		1,477.90	272.88
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>			
		1,617.53	1,477.90

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

Place:Mumbai  
Dated : 11/11/2023

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



November 11, 2023

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

**Scrip Symbol: GIRIRAJ**

Dear Sir/ Madam,

**Subject: Declaration with respect to Auditors Report with unmodified opinion to the Unaudited Financial Results for the half year ended on 30<sup>th</sup> September, 2023**

Pursuant to the requirement of Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015, we hereby confirm and declare that the Statutory Auditors of the Company, M/s. R H A D & Co., Chartered Accountants (Firm Registration No. 102588W), have issued an unmodified report on standalone unaudited financial results of the company for the half year ended on 30<sup>th</sup> September, 2023.

You are kindly requested to take the same on your records and acknowledge the receipt of the same.

Thanking you,

Yours faithfully,

For **GIRIRAJ CIVIL DEVELOPERS LIMITED**

**KRUSHANG SHAH**  
**MANAGING DIRECTOR**



**Giriraj Civil Developers Limited**

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November 11, 2023

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

**Scrip Symbol: GIRIRAJ**

Dear Sir/ Madam,

**Subject: Certificate for Non-Applicability of Related Party Transactions disclosure under Regulation 23 of SEBI (LODR) Regulations, 2015**

1. Pursuant to Regulation 15(2)(b) of SEBI (LODR) Regulations, 2015, the compliance with the corporate governance provisions as specified in Regulation 23 shall not apply in respect of a listed entity which has listed its specified securities on the SME Exchange.
2. M/s. Giriraj Civil Developers Limited (the Company) is listed on SME platform of NSE i.e., 'NSE Emerge' and in view thereof it is hereby certified and confirmed that the Related Party Transaction disclosure under Regulation 23 of SEBI (LODR) Regulations, 2015 is not applicable to the Company.

Thanking You,

Yours faithfully,

For **GIRIRAJ CIVIL DEVELOPERS LIMITED**

**KRUSHANG SHAH**  
**MANAGING DIRECTOR**



**Giriraj Civil Developers Limited**

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