



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

September 05, 2022

Scrip Symbol: GIRIRAJ

Dear Sir/ Madam,

Subject: Intimation of Annual General Meeting, and Book Closure Dates, scheduled to be held on Friday, 30th September, 2022 in the matter of M/s. Giriraj Civil Developers Limited

Dear Sir/ Madam,

This is to inform you that the 17th Annual General Meeting of the members of Giriraj Civil Developers Limited will be held on Friday, 30th September, 2022 at 10:00 AM through VC/OAVM, to transact the business set out in the Notice of AGM.

In view of the continuing Covid-19 pandemic, social distancing is a norm to be followed, the Government of India, Ministry of Corporate Affairs allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020, Circular No. 22/2020 dated June 15, 2020 and Circular No. 02/2021 dated January 13, 2021 and Circular No. 02/2022 dated May 05, 2022 prescribing the procedures and manner of conducting the Annual General Meeting through VC/ OAVM. In terms of the said circulars, the 17th Annual General Meeting (AGM) of the members will be held through VC/OAVM. Hence, members can attend and participate in the AGM through VC/OAVM only.

Member will be provided with a facility to attend the AGM through VC/OAVM via Google Meet. Following is the link through which member can join the Company's AGM:

<http://meet.google.com/psc-rdho-gyb> An invitation of the link is given in the Notice of AGM which along with Annual Report will be sent to all the members on their registered email addresses or through postal/ courier services.

+91 22 28906356

giriraj.civil05@gmail.com | Info@giriraj.co

Head Office : Office No. 006/A Wing, Ground Floor, Western Edge - 2, Premises
Co.op. Soc. Ltd., Western Express Highway, Borivali (East), Mumbai-400 066.

+91 172 4084220

Chd.ro@giriraj.co

Regional Office : 2426, Second Floor,
Block C, Aerocity, Mohali, Punjab 140306



GIRIRAJ CIVIL DEVELOPERS LIMITED

An ISO 9001:2015, ISO 14001:2015, ISO 27001:2013 &
ISO 45001:2018 Certified Company
CIN L45200MH2005PLC156879

Further we would like to inform you that pursuant to the provisions of Section 91 of the Companies Act, 2013 and rule 10 of the Companies (Management & Administration) Rules, 2014 read with regulation 42 of SEBI (LODR) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from 27th September, 2022 to 30th September, 2022, both days inclusive.

Pursuant to the Notification issued by the Ministry of Corporate Affairs dated. 19th March, 2015 with reference to the Companies (Management & Administration) Rules, 2014, companies covered under Chapter XB and XC as per SEBI (ICDR) Regulations, 2009 are exempted from e-voting provisions. The company is covered under Chapter XB and is listed on "NSE Emerge", SME platform of National Stock Exchange and therefore e-voting provisions are not applicable to the company.

As per the requirement of Ministry of Corporate Affairs Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020 and Circular No. 22/2020, the members can convey their vote (assent or dissent) during the meeting at such stage on items considered in the meeting by sending email to the designated e-mail address of the company i.e., info@giriraj.co or where less than 50 members are present in a meeting, the Chairman may decide to conduct a vote by show of hands.


The detailed procedure for participation in the meeting through VC/OAVM will be given in the Notice of AGM and will also be available at the Company's website www.giriraj.co The deemed venue for the AGM shall be the Registered Office of the Company.

You are requested to take the same on your record.

Thanking you,

Yours faithfully,

For **GIRIRAJ CIVIL DEVELOPERS LIMITED**


KRUSHANG SHAH
MANAGING DIRECTOR



GIRIRAJ CIVIL DEVELOPERS LIMITED

ANNUAL REPORT

FY 2021-22

GIRIRAJ CIVIL DEVELOPERS LIMITED**CORPORATE INFORMATION**

CIN: L45200MH2005PLC156879

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

NOTICE OF 17Th ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE SEVENTEENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF GIRIRAJ CIVIL DEVELOPERS LIMITED WILL BE HELD ON FRIDAY, THE 30TH DAY OF SEPTEMBER, 2022 AT 10:00 A.M. THROUGH VIDEO CONFERENCING (VC) /OTHER AUDIO-VISUAL MEANS (OAVM) TO TRANSACT THE FOLLOWING BUSINESS

ORDINARY BUSINESS:

- 1. TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.**
- 2. TO APPOINT MR. PRASHAM SHAH (DIN: 09540340) AS AN EXECUTIVE DIRECTOR OF THE COMPANY, LIABLE TO RETIRE BY ROTATION AND IN THIS REGARD TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATIONS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:**

“RESOLVED THAT pursuant to the provisions of Section 152 read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), the Consent of the Members be and is hereby accorded, to appoint Mr. Prasham Shah, as a Director (Executive Director), 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.”

SPECIAL BUSINESS:

- 3. TO APPOINT MS. TINA DASS (DIN: 09540374) AS AN INDEPENDENT (NON-EXECUTIVE) WOMAN DIRECTOR OF THE COMPANY AND IN THIS REGARD TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATIONS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:**

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and all 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), Ms. Tina Dass (DIN: 09540374), who was appointed as an Additional Director (Independent & Non-Executive Woman Director) pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who qualifies for being appointed as an

Independent (Non-Executive) Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent (Non-Executive) Woman Director of the Company, not liable to retire by rotation to hold office for a term of five years i.e. for a term upto September 29, 2027;

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.”

4. TO RE-APPOINT MR. KRUSHANG MAHESH SHAH BY RE-DESIGNATING HIM AS CHAIRMAN & MANAGING DIRECTOR OF THE COMPANY FROM HIS PRESENT DESIGNATION OF WHOLE-TIME DIRECTOR OF THE COMPANY AND IN THIS REGARD TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATIONS THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197 & 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (“Act”) and 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 amendment thereto or re-enactment thereof for the time being in force) and subject to such other approval/permissions, if any, as may be required, approval of the Members of the Company be and is hereby accorded to re-appoint Mr. Krushang Mahesh Shah (DIN No: 07198525) by re-designating him as Chairman & Managing Director of the Company, for a period of five (5) years commencing from May 30, 2022, on such terms and conditions as may be agreed with liberty to the Board of Directors of the Company (hereinafter referred to as “the Board” (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary terms and conditions of the said appointment in such manner as may be agreed to between the Board and Mr. Krushang Shah.”

RESOLVED FURTHER THAT Mr. Krushang Mahesh Shah be paid remuneration in the range of Rs. 50,000/- to Rs. 4,00,000/- per month including all the perquisites and benefits subject to the same not exceeding the limits prescribed under Schedule V to the Companies Act, 2013 or any statutory modification or re-enactment thereof.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year, the remuneration by way of salary, performance evaluation payment, perquisites and other allowances payable to Mr. Krushang Mahesh Shah as Chairman & Managing Director of the Company shall not exceed the limits prescribed under Schedule V of the Companies Act, 2013 (as may be amended from time to time) and the Rules made there under or any statutory modification or re-enactment thereof.

RESOLVED FURTHER THAT the Board (including any Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

For and on behalf of Board

Sd/-

Krushang Shah
Managing Director

Place: Mumbai

Date: 05/09/2022

Notes:

1. In view of the continuing Covid-19 pandemic, social distancing is a norm to be followed, the Government of India, Ministry of Corporate Affairs allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020, Circular No. 22/2020 dated June 15, 2020, Circular No. 02/2021 dated. January 13, 2021 and Circular No. 02/2022 dated. May 05, 2022 prescribing the procedures and manner of conducting the Annual General Meeting through VC/OAVM. In terms of the said circulars, the 17th Annual General Meeting (AGM) of the members will be held through VC/OAVM. Hence, members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is appended below and available at the Company's website www.giriraj.co The deemed venue for the AGM shall be the Registered Office of the Company.
2. Though, pursuant to the provisions of the Act, a member is entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf, since this AGM is being held pursuant to the Circular No. 14/2020 dated April 8, 2020, Circular No. 02/2021 dated. January 13, 2021 and Circular No. 02/2022 dated. May 05, 2022 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 AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorization etc., authorizing its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote. The said Resolution/Authorization shall be sent to the company by email through their registered email address to info@giriraj.co
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
6. The Notice of AGM along with Annual Report 2021-22 is being sent through courier services to all the members and through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Member may note that Notice and Annual Report 2021-22 has been uploaded on the website of the Company at www.giriraj.co The Notice can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com
7. Those shareholders who have not yet registered their e-mail address are requested to get their e-mail addresses submitted, by following the procedure given below:
 - (a) In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to sofia@cameoindia.com
 - (b) In case shares are held in Demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to sofia@cameoindia.com
 - (c) It is clarified that for permanent submission of e-mail address, the shareholders are however requested to register their email address, in respect of electronic holdings with the depository through the concerned depository participants and in respect of physical holdings with the Company's Registrar and Share Transfer Agent Cameo Corporate Services Limited by following the due procedure.
 - (d) Those shareholders who have already registered their e-mail address are requested to keep their e-mail addresses validated with their depository participants / the Company's Registrar and Share Transfer Agent, Cameo Corporate Services Limited to enable servicing of notices / documents / annual Reports electronically to their e-mail address.
8. 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, by following the due procedure.
9. Members seeking any information with regard to the accounts or any matter to be placed at the AGM or who would like to ask questions or registered themselves as Speaker, are requested to write to the Company mentioning their name demat account number/folio number, email id, mobile number at info@giriraj.co well in advance so as to enable the management to keep the information ready. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
10. Members holding the shares in dematerialized form are requested to notify immediately, the information regarding change of address and bank particulars to their respective Depository Participant.

11. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.
12. **The Register of Members and Share Transfer Books of the Company will remain closed from 27th September, 2022 to 30th September, 2022 (both days inclusive).**
14. Relevant documents referred to in the accompanying Notice and the Statement is open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays and Sundays, during business hours up to the date of the Meeting.
15. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or Cameo Corporate Services Ltd.

MANNER OF VOTING AT ANNUAL GENERAL MEETING

1. Pursuant to the Notification issued by the Ministry of Corporate Affairs dated. 19th March, 2015 with reference to the Companies (Management & Administration) Rules, 2014, companies covered under Chapter XB and XC as per SEBI (ICDR) Regulations, 2009 are exempted from e-voting provisions. The company is covered under Chapter XB and is listed on "NSE Emerge", SME platform of National Stock Exchange and therefore the company is not providing e-voting facility to its shareholders.
2. As per the requirement of Ministry of Corporate Affairs Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020 and Circular No. 22/2020, the members can convey their vote (assent or dissent) during the meeting at such stage on items considered in the meeting by sending email to the designated e-mail address of the company i.e., info@giriraj.co or where less than 50 members are present in a meeting, the Chairman may decide to conduct a vote by show of hands.
3. While casting votes through email, the members are requested to mention their Names, Folio Number(s), DPID/CLID, number of shares held and registered addresses etc.
4. The members may contact on 022-228906356 for any assistance.

INSTRUCTIONS FOR SHAREHOLDERS/MEMBERS TO ATTEND THE ANNUAL GENERAL MEETING THROUGH VC/OAVM:

1. The Annual General Meeting is scheduled to be held on September 30, 2022 at 10:00 AM
2. Member will be provided with a facility to attend the AGM through VC/OAVM via Google Meet.
3. Following is the link through which member can join the Company's AGM:

- <http://meet.google.com/psc-rdho-gyb> An invitation of the link will also be sent to all the members to their registered email id.
4. The members may join the meeting from any web browser by logging into their Gmail account and clicking on the link sent by the company to their email id
 5. Facility of joining AGM through VC/OAVM shall open 15 minutes before the time scheduled for AGM. Members are encouraged to join the Meeting through Laptops for better experience.
 6. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 7. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 8. In case of any queries or hindrance with regard to joining the meeting through Google Meet, you may send an email to info@giriraj.co or contact on 022-228906356
 9. Members who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at info@giriraj.co The same will be replied by the company suitably.
 10. Members attending the AGM through VC/ OAVM shall be counted for the purpose of reckoning the quorum under the applicable provisions of the Act.

IMPORTANT COMMUNICATION TO MEMBERS

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

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

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

Item No. 3

The Board of Directors of the Company has appointed Ms. Tina Dass as an Additional Director to be designated as Independent & Non-Executive Woman Director of the Company, pursuant to the provisions of Section 149, 161(1) of the Act and the Articles of Association of the Company with effect from March 19, 2022.

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of an Independent Director requires approval of members. She is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director. The Company has received a declaration from her that she meets the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act. In the opinion of the Board, she fulfills the conditions for her appointment as an Independent Directors as specified in the Act. The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Ms. Tina Dass for the office of Director of the Company. A Copy of draft letter of appointment of Ms. Tina Dass setting out the terms and conditions of appointment is available for inspection by the members at the registered office of the Company.

Ms. Tina Dass is interested in the Ordinary Resolution set out at Item No. 3 with respect to her appointment. Ms. Tina Dass is not related to any Directors of the Company. Ms. Tina Dass do not hold directorship in any listed company.

None of the other Directors / Key Managerial Personnel of the Company / their relatives except Ms. Tina Dass are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the members.

Item No. 4

The Members to take note that consequent upon resignation of Mr. Mahesh Kantilal Shah w.e.f. March 23, 2022, the Managing Director position became vacant.

To fill such vacancy, the Board of Directors, on the recommendation of Nomination and Remuneration Committee, in their meeting held on May 30, 2022 decided to re-appoint Mr. Krushnag Mahesh Shah (DIN No: 07198525) by re-designating him as Chairman & Managing Director of the Company, for a period of five (5) years commencing from May 30, 2022.

Mr. Krushang Shah has completed B.E. (Civil) and joined the Company as Whole Time Director. Being a Civil Engineer, his expertise is in the field of designing, managing, supervising and construction of Civil engineering works, Infrastructure Constructions, large scale public work construction projects such as roads, buildings, bridges etc.

Considering Mr. Krushang Shah's credentials and experience the Board of Directors were of the view that he shall be the right person to be appointed as Chairman & Managing Director of your Company and therefore recommended his appointment as Chairman & Managing Director for approval of shareholders. The terms and conditions as set out in Item No. 4 may also be treated as disclosure in compliance with the requirement of Section 190 of the Act.

Except Mr. Krushang Shah and Mr. Prasham Shah and his relatives (to the extent of their shareholding) none of other Directors and/or KMP's or their relatives except are concerned or interested, financially or otherwise, in the Item No. 4 set out in this AGM Notice.

The Board recommends the resolutions set forth at Item No. 4 for approval of the members by way of a Special Resolution.

For and on behalf of Board

Sd/-

**Krushang Shah
Managing Director**

Place: Mumbai

Date: 05/09/2022

DIRECTORS' REPORT

To,
The members of
GIRIRAJ CIVIL DEVELOPERS LIMITED

Your director's presents their Seventeenth Annual Report and Audited Accounts for the year ended March 31, 2022.

Financial Results

The Company's financial performance, for the year ended March 31, 2022 is summarized below:

(in Lakhs)

PARTICULARS	FOR THE YEAR ENDED <u>31/03/2022</u>	FOR THE YEAR ENDED <u>31/03/2021</u>
Gross Sales/Contract Receipt	9,466.72	7,158.42
Profit Before Taxation	502.26	362.79
Less: Provision Taxation	121.00	94.00
Less (Add): Provision for Deferred Tax	1.21	0.67
Less (Add): Adjustment of Taxation	0.91	1.03
Profit After Taxation	379.14	267.09
Less: Transferred to General Reserve	30.00	25.00
Less: Gratuity Provision	-	-
Add: Profit Brought Forward from P.Y.	1,911.92	1,669.83
Balance Carried to Balance Sheet	2,261.06	1,911.92
Basic / Diluted Earnings Per Share	11.69	8.23

The highlights of the company's performance for the year ended March 31, 2022 are as under:

- Gross revenue from operations was Rs. 9,466.72 Lakhs
- EBITDA for the year was Rs. 502.26 Lakhs
- Net Profit for the year was Rs. 379.14 Lakhs

Dividend

In order to conserve the resources and to meet business requirements, your Directors have not recommended any dividend for the FY ended 31st March, 2022.

Details of material changes from the end of the financial year

The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. Operations and revenue have been impacted due to COVID-19.

Transfer to Reserves

Amount of Rs. 30,00,000/- has been transferred to General Reserves for the financial year 2021-22.

Fixed Deposits

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

Share Capital

During the year under review, there was no change in the Share Capital of the Company.

Subsidiary, Joint Venture and Associate Company

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

Directors' Responsibility Statement

Your Directors state that:

- i. In the preparation of the annual accounts for the year ended March 31,2022, the applicable accounting standards have been followed and there is no material departure from the same;
- ii. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022 and of the profit of the Company for the year ended on that date;
- iii. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. The Directors have prepared the annual accounts on a going concern basis;
- v. The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

- vi. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively

Corporate Governance

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

Management Discussion and Analysis

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

Contracts and Arrangements with related parties

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

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

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

Internal Financial Controls

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

Listing

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

BOARD OF DIRECTORS

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

During the FY 2021-22 under review, the following Appointments/Resignations of Directors and Key Managerial Personnel (KMP) were held.

1. Ms. Tina Dass has been appointed as an Independent (Non-Executive) WOMAN Director on the Board w.e.f. 19/03/2022 subject to the approval members in the ensuing AGM

2. Mr. Prasham Shah has been appointed as an Executive Director (liable to retire by rotation) w.e.f. 19/03/2022 subject to the approval members in the ensuing AGM
3. Mr. Krushang Mahesh Shah has been re-appointed and re-designated as Chairman & Managing Director w.e.f. 30/05/2022 from his present designation of Whole Time Director subject to the approval members in the ensuing AGM
4. Mr. Mahesh Kantilal Shah, managing Director and Mrs. Mamta Mahesh Shah, Executive Director has resigned from the Board w.e.f. 23/03/2022 .

Shifting of Registered Office

During the year, the Registered Office of the company has been shifted within local limits with effect from 09/02/2022 to Office No. 006/A Wing, Ground Floor, Western Edge-2 Premises Co-op. Society Limited, Western Express Highway, Borivali (East), Mumbai – 400066.

POLICIES

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

1. Policy

Qualification and Criteria

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

2. Criteria of Independence

- a) The NR Committee shall assess the independence of Directors at the time of appointment / re-appointment and the Board shall assess the same annually. The Board shall re-assess determinations of independence when any new interests or relationship are disclosed by a Director.

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

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

A. Introduction

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

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

B. Scope and Exclusion

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

C. Terms and References

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

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

D. Policy

1. Remuneration to Executive Directors and Key Managerial Personnel

- i) The Board, on the recommendation of the Nomination and Remuneration (NR) Committee, shall review and approve the remuneration payable to the

Executive Directors of the Company within the overall limits as per the law/ approved by the Shareholders.

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

2 Remuneration to Non-Executive Director

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

3 Remuneration to other employees

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

Board Evaluation

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

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

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

Training of Independent Directors

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

Particulars of Employees and related disclosures

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

The information pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 will be provided upon request. In terms of section 136 of the Companies Act, 2013, the Report and Accounts are being sent to the members and other entitles thereto, excluding the information on employees and remuneration particulars which is available for inspection at the registered office of the company during business hours on

working days till the date of ensuing annual general meeting of the company. If any member is interested in obtaining a copy thereof, such member may write to the Company in this regard.

Auditors and Auditor's Report

Statutory Auditor

M/s. L.L.B & Co., Chartered Accountants, Firm Registration No. 117558W (Old Auditor) have tendered their resignation on 28/08/2021 from the position of Statutory Auditors due to pre-occupation in other assignments, resulting into a casual vacancy in the office of Statutory Auditors of the company as envisaged under section 139(8) of the Companies Act, 2013 ("Act"). Casual vacancy caused by the resignation of auditors can only be filled up by the Company in general meeting. In the meantime, the Board of Directors *vide* Circular Resolution dated. 29/09/2021 has taken on record the resignation of the old auditor, and subject to the approval of members appointed M/s. R H A D & Co., Chartered Accountants, Firm Registration No. 102588W, (New Auditor), as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of Old Auditor.

M/s. R H A D & Co., Chartered Accountants, Firm Registration No. 102588W, (New Auditor), have conveyed their written consent to be appointed as the Statutory Auditors of the Company along with a certificate that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013. In the AGM held on October 30, 2021, M/s. R H A D & Co., Chartered Accountants, has been appointed as Statutory Auditors for a period of 5 years i.e. from the conclusion of 16th Annual General Meeting until the conclusion of the 21st Annual General Meeting.

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

Secretarial Auditor

The Board has appointed Mr. Sandeep Dubey, Practicing Company Secretary, to conduct Secretarial Audit for the financial year 2021-22. The Secretarial Audit Report for the financial year ended March 31, 2022 is enclosed at **Annexure II** to this Report.

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

DISCLOSURES

Vigil Mechanism

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

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

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

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

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

Meetings of the Board

Nine meetings of the Board of Directors were held during the financial year from April 01, 2021 to March 31, 2022. The dates on which the meetings were held are as follows: -

05/04/2021, 30/06/2021, 23/07/2021, 23/08/2021, 15/09/2021, 10/11/2021, 13/11/2021, 09/02/2022 and 30/03/2022.

Committees of the Board

The company has the following committee of the Board: -

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

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

Particulars of Loans, Guarantees or Investments

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

Development and Implementation of a Risk Management Policy

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

Annual Return

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

General

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

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

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

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

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

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

Acknowledgement

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

For and on behalf of the Board

Sd/-

Sd/-

**Place: Mumbai
Date: 30/05/2022**

**Krushang Shah
Managing Director**

**Prasham Shah
Director**

FORM NO. AOC.2

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

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

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

(a) Name(s) of the related party	Jinalaya Infratech Pvt. Ltd.
Nature of relationship	Concern in which director or relative of director is interested
(b) Nature of contracts/arrangements/transactions	Sub Contract for providing horticulture and landscaping for slit+21 building at Dadar in connection with laying of 6 th line between Mumbai Central to Borivali Station (in Tender No. Dy. CE(C)II/283)
(c) Duration of the contracts/arrangements/transactions	On going
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Transactions with related parties are in ordinary course of business and on arm's length price
(e) Date(s) of approval by the Board, if any:	Omnibus approval of Rs. 6 Lacs sought in Board meeting held on 05/04/2021
(f) Amount paid as advances, if any:	NA

For and on behalf of the Board

Place: Mumbai

Date: 30/05/2022

Sd/-

**Krushang Shah
Managing Director**

Sd/-

**Prasham Shah
Director**



SANDEEP DUBEY & ASSOCIATES

(PRACTICING COMPANY SECRETARIES)

Office Address: Unit No. 3133, Ezazone Mall, Sundar Nagar, Malad West, Mumbai-400061.

Mob. No. 98201513552; Email: cs.sandeepdubey@gmail.com

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED March 31, 2022

[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
101, Jai Tirth CHS, Daulat Nagar,
Road No. 10, Borivali East,
Mumbai - 400066

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

Based on my verification of the M/s. GIRIRAJ CIVIL DEVELOPERS LIMITED books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the Audit period covering the financial year ended on March 31, 2022 ("Audit Period") and the company has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and Compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by "the Company" for the financial year ended on March 31, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (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 during the audit period.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992.
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; Not Applicable during the Audit Period.
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; → Not Applicable during the Audit Period.
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; → Not Applicable during the Audit Period.
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; -Not applicable during the audit period.
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; →Not Applicable during the Audit Period.
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; →Not Applicable during the Audit Period.
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015.

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

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

I further report that:

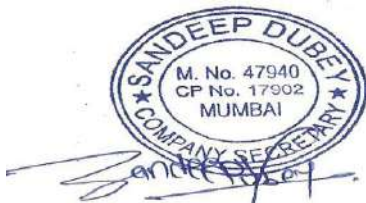
During the year under review, the Board of Directors of the company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of Board of Directors that took place during the period under review were carried out in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

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

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

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

For SANDEEP DUBEY & ASSOCIATES
(Practicing Company Secretary)



Place: Mumbai
Date: 05/09/2022

Sandeep A. Dubey
M. No. - 47940, C.P. No. -17902
UDIN: A047940D000917336

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

ANNEXURE - A

To,
The Members,
GIRIRAJ CIVIL DEVELOPERS LIMITED
101, Jai Tirth CHS, Daulat Nagar,
Road No. 10, Borivali East,
Mumbai - 400066

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

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

For SANDEEP DUBEY & ASSOCIATES
(Practicing Company Secretary)



Sandeep A. Dubey
M. No. - 47940,
C.P. No. -17902
UDIN: A047940D000917336

Place: Mumbai
Date: 05/09/2022

MANAGEMENT DISCUSSION AND ANALYSIS

1. **Industry structure and development**
Due to CoVID-19 outbreak, global economic growth continued to be slow. Falling global demand and slow down across developed and emerging market economics remained key concern. However, India's economic indicator remained favorable.
2. **Overview**
The financial statements have been prepared in compliance with requirement of Companies Act and guidelines issued by SEBI.
3. **Outlook**
Despite uncertainties in global economic India's macroeconomic indicators remained favorable. This was due to fiscal consolidation, narrowing current account deficit, lower inflation, falling interest rate, forex reserves etc. The company's activities will have major emphasis on government contracts.
4. **Opportunities and Threats**
There are and always will be challenges, from outside & within. The company aims to address risk, opportunities & threats posed by its business environment strategically. The improved economic & investing activity may result in emergence of many opportunities, but these will have to be carefully evaluated in the long-term interest of the company and its Shareholders.
5. **Segment wise Reporting**
During the year under review Company had only one segment viz 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. 9,466.72 Lakhs
 - EBITDA for the year was Rs. 502.26 Lakhs
 - Net Profit for the year was Rs. 379.14 Lakhs
9. **Human resources management:**
Relation with the employees continued to remain cordial during the year. Training is imparted as per the requirement of the job.
10. **Cautionary statement:**
Statement in the Management Discussion and Analysis and Statement forming part of Directors Report may contain forward looking & progressive statements within the meaning of

applicable security laws & regulations. Actual results may vary from those expressed or implied depending upon economic condition, Government policies & other incidental factors.

For and on behalf of the Board

Sd/-

Sd/-

Place: Mumbai
Date: 30/05/2022

Krushang Shah
Managing Director

Prasham Shah
Director

GIRIRAJ CIVIL DEVELOPERS LIMITED

ANNUAL REPORT

FY 2021-22



RHAD & CO.

CHARTERED ACCOUNTANTS

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

Branch Office :- 101, Kamaldeep Industrial Estate, Sonavala Cross Road No. 2, Goregaon (East), Mumbai - 400063

Tel. :- 9561876128 / 9326675367 E-mail :- dineshbv12@gmail.com / ankit_bangar06@yahoo.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, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").
- b) In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date

2. Basis of Opinion

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

3. Emphasis Matter

We draw attention to note 33 of the accompanying standalone Ind AS financial statements which explain the uncertainties and the management's assessment of the financial impact due to the lockdowns and other restrictions and conditions related to the COVID-19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly depended upon circumstances



as they evolve. further, our attention at the physical verification of inventor done by the management was impracticable under the current lock-down restriction imposed by the government and we have therefore, relied on the related alternative audit procedures to obtained comfort over the existence and condition on inventory at year end. Our opening in not modified in respect of this matter.

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 including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account
- d) In our opinion, the aforesaid standalone financial statements comply with the accounting standard specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
- e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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, 2014, 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 its 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 audit procedures which we 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 (i) and (ii) contain any material mis-statement.

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

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For R H A D & Co
Chartered Accountants
FRN : - 102588W



CA Dinesh C Bangar
(Partner)

M. No. - 036247

UDIN :- 22036247AJWPDM8235



Date :- 30/05/2022

Place :- Mumbai

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, 2022.

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, 2022 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.



2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order.



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

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

(Dinesh Bangar)
Partner
M.No. 036247

Place: Mumbai
Dated: 30/05/2022
UDIN:

Annexure: B

Annexure-B Referred to in paragraph titled as II(2) "Report on Other Legal and Regulatory Requirements" of Independent Auditor's Report to Members of **GIRIRAJ CIVIL DEVELOPERS LIMITED** for the year ended 31st March 2022.

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 does not have intangible assets during the year.
(b) As explained to us the property, plant and equipment have been physically verified by the Management at reasonable intervals during the year. We are informed that no material discrepancies have been noticed by the management on such verification as compared to the aforesaid records of property, plant and equipment.
(c) As per the information and documents provided to us the company does hold any immovable property, therefore question of title deeds of all the immovable properties are held in the name of the company does not arise.
(d) The company has not revalued its Property, Plant and Equipment during the year.
(e) According to the information and explanation given to us and based on our examination of the records of the company, the company do not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
2. (a) The management has conducted physical verification of inventory at reasonable intervals, and in the opinion of the auditor, the coverage and procedure of such verification by the management is appropriate; there is no any discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
(b)The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from a bank on the basis of security of current assets; the quarterly returns and statements filed by the company with bank is in agreement with the books of account of the company.
3. (a) The Company has granted unsecured loans to three Parties covered in the register maintained under section 189 of the Companies Act, 2013 amount outstanding at the end was Rs. 168.25 Lakhs (The maximum amount outstanding at any time during the year Rs. 168.25 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 collected interest from such parties.
(c) In our opinion and according to the information and explanations given to us, there was no stipulation as to repayment of principal amount and Interest. However, such Loans and interest are repayable on demand.
4. a) In our opinion and according to the information and explanations given to us, the company has not complied with the provisions of section 185 of the Companies Act, 2013. The company has not granted loan to related parties during the year only opening balance and interest thereon remained to be received, year-end balance were Rs. 168.25 Lakhs towards principal and interest amount.
b) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 186 of the Companies Act, 2013.



5. The Company has not accepted any deposits or amount which are deemed to deposit from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
6. It was informed that the central government has not prescribed for maintenance of cost records as required under section 148 of the Companies Act, 2013.
7. (a) According to the information and explanations given to us and the books and records examined by us, the Company has been generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, Employees state insurances, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities, except TDS Rs.35.72 Lakhs 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)
Income Tax Act, 1961	Income Tax demand	225.57	AY 2020-21	Income tax Officer- (Company has filed rectification application)

8. In our opinion and according to the information and explanations given to us, there is no transaction of surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9. (a) In our opinion and according to the information and explanations given to us, the Company has settled the loan outstanding during the year, the year end balance represents only settled amount which is to be paid after balance sheet date.
- (b) The company is not declared as wilful defaulter by any bank or financial institution or other lender;
- (c) The Company's term loans were applied for the purpose for which the loans were obtained;
- (d) The company's funds raised on short term basis have not been utilised for long term purposes.
- (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.



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

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

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

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

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

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

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

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

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

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

- 16 According to the information and explanations given to us and based on our examination of the records of the Company, the company is not required to be registered under section 45-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 During the year Statutory Auditor of the company M/s. L L B & Co. has resigned due to their business commitment.

- 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

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based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due."

- 20 According to the information and explanations given to us and based on our examination of the records of the Company, provision of corporate social responsibility (CSR) covered under section 135 of the Companies Act, 2013 not applicable to the company, as its does not have net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year. other para of Clause 20(b) is also not applicable to the company.
- 21 There is no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements,



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

(Dinesh Bangar)
Partner
M.No. 036247

Place: Mumbai
Dated: 30/05/2022

GIRIRAJ CIVIL DEVELOPERS LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2022

(Rs. In Lakhs)

Particulars	Note no.	As on 31/03/2022	As on 31/03/2021
<u>EQUITY & LIABILITIES</u>			
1) <u>SHARE HOLDERS' FUNDS</u> :			
Share capital	3	324.41	324.41
Reserves & Surplus	4	3,090.85	2,654.82
		3,415.26	2,979.23
2) <u>NON CURRENT LIABILITIES</u> :			
Other non-current Liabilities	5	594.07	215.02
Deferred tax Liabilities	6	0.76	-
		594.83	215.02
3) <u>CURRENT LIABILITIES</u>			
Short- term borrowing	7	1,787.83	1,474.58
Trade payable	8	2,184.12	2,718.87
Other current Liabilities	9	323.54	151.67
Short-term provisions	10	121.00	94.00
		4,416.49	4,439.12
		8,426.58	7,633.37
<u>ASSETS</u>			
1) <u>NON CURRENT ASSETS</u>			
Property, Plant and Equipment and Intangible assets			
Property, Plant and Equipment	11	78.91	57.50
Deferred tax assets	12	-	0.45
Non current investments	13	2,273.01	2,596.39
Long-term loan & advances	14	446.04	101.04
Other non-current assets	15	657.62	414.67
		3,455.58	3,170.05
2) <u>CURRENT ASSETS</u>			
Inventories	16	2,635.97	1,842.16
Trade receivable	17	973.92	1,730.34
Cash & cash equivalents	18	272.88	240.08
Short term loans & advances	19	280.96	267.90
Other current assets	20	807.27	382.84
		4,971.00	4,463.32
		8,426.58	7,633.37

Corporate information's and significant accounting policies
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 : 30/05/2022

UDIN: 22036247AJWPDM8235



FOR AND ON BEHALF OF THE BOARD

(Prasham Shah)
Whole time Director
DIN:07198525

(Prasham Shah)
Additional Director
DIN:09540340



(Devashis K Mondal)
Chief Financial Officer

GIRIRAJ CIVIL DEVELOPERS LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

(Rs. In Lakhs)

Particulars	Note no.	Year Ended 31/03/2022	Year Ended 31/03/2021
INCOME			
Revenue from operation (Gross)	21	9,466.72	7,158.42
Less: GST on Sales		1,158.68	801.34
Revenue from operation(net)		8,308.04	6,357.08
Other Income	22	79.19	33.42
		8,387.23	6,390.50
EXPENDITURE			
Cost of Raw material consumed /traded	23	8,118.45	5,806.77
(Increase) / Decrease in inventories	24	(739.19)	(469.01)
Direct Expenses	25	195.39	367.39
Employee benefit Expenses	26	66.55	70.87
Others Expenses	27	60.40	46.67
		7,701.60	5,822.69
Profit Before Interest, Depreciation ,Taxation & Extraordinary Items		685.63	567.81
Interest & Financial Cost	28	175.44	183.08
Depreciation	11	7.60	7.66
Prior Period Expenses		0.33	14.28
Profit Before Taxation		502.26	362.79
Less : Provision for			
Income Tax		121.00	94.00
Deferred Tax (Assets)		1.21	0.67
Less(Add): Adjustment of taxation of P.Y.		0.91	1.03
Profit After Taxation		379.14	267.09
Balance Carried to Balance Sheet		379.14	267.09
Earning per equity share			
Basic		11.69	8.23
Diluted		11.69	8.23

Corporate information's and significant accounting policies 1

Accompanying notes forming part of the financial statements 2

As per Report of even date

FOR R H A D & CO.

(Firm Reg.no.102588W)

CHARTERED ACCOUNTANTS

(DINESH BANGAR)

PARTNER

Mem.No.036247

Place : Mumbai

Dated : 30/05/2022

UDIN: 22036247AJWPDM8235



FOR AND ON BEHALF OF THE BOARD



(Prasham Shah)
Whole time Director
DIN:07198525

(Prasham Shah)
Additional Director
DIN:09540340



(Devashtis K Mondal)
Chief Financial Officer

GIRIRAJ CIVIL DEVELOPERS LIMITED

CASH FLOW STATEMENT AS AT 31ST MARCH, 2022

(Rs. In Lakhs)

Sr. No	Particulars	As at 31/03/2022	As at 31/03/2021
A]	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit available for appropriation after tax	379.14	267.09
	Adjustment for:		
	Depreciation	7.60	7.66
	Provision for Tax	121.00	94.00
	Provision for Deferred Tax	1.21	0.67
	Adjustment of Previous year Tax	0.91	1.03
	Interest & Finance Charges Paid	175.44	183.08
	Interest Income Received	(50.46)	(45.37)
	Share of Profit(Loss) of Joint Venture	(23.54)	12.47
	Profit on Sale of Assets	-	-
		611.30	520.63
	Adjustment for change in Working Capital		
	Inventories	(793.81)	(391.66)
	Trade and other Receivables	756.41	(300.61)
	Loan & Advances and Other Current Assets	(1,025.43)	1,403.22
	Trade Liabilities & Provisions	(78.75)	1,653.08
	NET CASH FROM OPERATING ACTIVITIES (A)	(530.28)	2,884.67
B]	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of fixed assets	(29.00)	-
	Sale of fixed assets	-	-
	Sale/(Purchase) of Investments	323.38	(2,427.13)
	Interest Income received	50.46	45.37
	Share of Profit(Loss) of Joint Venture	23.54	(12.47)
	Profit on Sale of Assets	-	-
	NET CASH USED IN INVESTING ACTIVITIES (B)	368.38	(2,394.23)
C]	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from issue of Equity Shares	-	-
	Capital Receipt of Loan settlement	56.89	57.95
	Proceeds from Short term Borrowing	(281.88)	(173.22)
	Proceeds from Term Loan	(75.91)	(44.65)
	Proceeds from Unsecured Borrowing	671.04	(45.63)
	Interest & Finance Charges paid	(175.44)	(183.08)
	Miscellaneous Expenses	-	-
	NET CASH FROM FINANCING ACTIVITIES (C)	194.70	(388.63)
	NET INCREASE IN CASH AND CASH EQUIVALENTS [A+B+C]	32.80	101.80
	CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	240.08	138.28
	CASH AND CASH EQUIVALENTS AT END OF YEAR	272.88	240.08

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 : 30/05/2022
UDIN:



FOR AND ON BEHALF OF THE BOARD

(Krushang Shah)
Whole time Director
DIN:07198525

(Prasham Shah)
Additional Director
DIN:09540340



(Devashis K Mondal)
Chief Financial Officer

GIRIRAJ CIVIL DEVELOPERS LIMITED

ACCOUNTING POLICIES & NOTES FORMING PARTS OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2022.

1] CORPORATE INFORMATION

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

2] SIGNIFICANT ACCOUNTING POLICIES.

a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

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

b) USE OF ESTIMATES:

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

c) REVENUE RECOGNITION:

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

d) FIXED ASSETS:

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

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



e) **DEPRECIATION:**

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

f) **INVENTORIES:**

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

g) **IMPAIRMENT OF ASSETS:**

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

h) **EMPLOYEES RETIREMENT BENEFIT:**

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

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

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

i) **TAX ON INCOME:**

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

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

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

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

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

k) **CASH FLOW STATEMENT:**

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

l) **PROVISION AND CONTINGENT LIABILITIES:**

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

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

Contingent assets are neither recognised nor disclosed.

m) **EARNING PER SHARES:**

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



GIRIRAJ CIVIL DEVELOPERS LIMITED

(Rs. In Lakhs)

NOTE-3, SHARE CAPITAL

Particulars	As on 31/03/2022		As on 31/03/2021	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
SHARE CAPITAL				
AUTHORISED:				
40,00,000 (P.Y.40,00,000) Equity shares of Rs. 10/- each		400.00		400.00
		400.00		400.00
ISSUED, SUBSCRIBED & PAID UP				
32,44,100 (P.Y.32,44,100) Equity shares of Rs. 10/- each, fully paid up		324.41		324.41
		324.41		324.41

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

Particulars	As on 31/03/2022		As on 31/03/2021	
	No of shares	Amount	No of shares	Amount
At the beginning of the period	32,44,100	324.41	32,44,100	324.41
Issued during the period	-	-	-	-
Outstanding at the end of the period	32,44,100	324.41	32,44,100	324.41

b) Terms/ rights attached to equity shares

- 1.The Company has only one class of shares referred to as equity shares having a par value of Rs.10/-:Each holder of equity shares is entitled to one vote per share.
- 2.The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.
3. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders

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

Equity share of Rs 10/-each fully paid	As on 31/03/2022		As on 31/03/2021	
	No of shares	% of holding	No of shares	% of holding
Mahesh K.Shah	10,77,000	33.20%	10,77,000	33.20%
Mamta M.Shah	1,92,400	5.93%	1,92,400	5.93%
Mahesh K.Shah HUF	2,63,800	8.13%	2,63,800	8.13%
Arvind Shah	2,56,000	7.89%	2,56,000	7.89%
B.U.Chaudhary	2,40,000	7.40%	2,40,000	7.40%

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

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

Equity share of Rs 10/-each fully paid	As on 31/03/2022		As on 31/03/2021	
	No of shares	% of holding	No of shares	% of holding
Mahesh K.Shah	10,77,000	33.20%	10,77,000	33.20%
Mamta M.Shah	1,92,400	5.93%	1,92,400	5.93%
Mahesh K.Shah HUF	2,63,800	8.13%	2,63,800	8.13%
Arvind Shah	2,56,000	7.89%	2,56,000	7.89%

NOTE-4, RESERVE & SURPLUS

Particulars	As on 31/03/2022		As on 31/03/2021	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
GENERAL RESERVE				
Balance as per last financial statements	296.00		271.00	
Add: Amount transferred from Surplus	30.00	326.00	25.00	296.00
CAPITAL RESERVE				
Balance as per last financial statements	134.81		76.86	
Add: Loan Settlement of Bank & NBFC	56.89	191.70	57.95	134.81



GIRIRAJ CIVIL DEVELOPERS LIMITED

(Rs. In Lakhs)

Particulars	As on 31/03/2022		As on 31/03/2021	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
SECURITY PREMIUM				
Balance as per last financial statements		312.09		312.09
SURPLUS IN THE STATEMENT OF PROFIT & LOSS				
Balance as per last financial statements	1,911.92		1,669.83	
Profit for the year	379.14		267.09	
Less: Transferred to General Reserve	30.00	2,261.06	25.00	1,911.92
		3,090.85		2,654.82

NOTE-5, OTHER NON-CURRENT LIABILITIES

Particulars	As on 31/03/2022		As on 31/03/2021	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Retention /security Deposit Payable		390.21		153.33
Advance against Tender Deposit		202.54		58.21
Gratuity payable		1.32		3.48
		594.07		215.02

NOTE-6, DEFERRED TAX LIABILITIES (NET)

Particulars	As on 31/03/2022		As on 31/03/2021	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Deference in depreciation on fixed assets as per tax books and financial books		0.85		-
Timing deference		(0.09)		-
		0.76		-

NOTE-7, SHORT TERM BORROWING

Particulars	As on 31/03/2022		As on 31/03/2021	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
SECURED LOANS :				
(WORKING CAPITAL LIMITS)				
a] Cash Credit Limit from Yes Bank (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)		644.73		926.61
b] Current Maturities of Long term Borrowing				
From Financial Institutes				
Fintree Finance Pvt Ltd. (*)	20.00		51.77	
Sundaram Finance Ltd (**)	34.25	54.25	39.57	91.34
UNSECURED LOANS :				
a] Current Maturities of Long term Borrowing				
From Financial Institutes				
Vollionts Credit & Holding Pvt.Ltd.				38.82
b] Unsecured Loan from:				
Related parties		644.98		127.86
Corporate Bodies		443.87		289.95
		1,787.83		1,474.58
From Related Party				
Mahesh K.Shah		3.19		3.19
Mamta M Shah		641.79		124.67
		644.98		127.86

(*) During the year company has settled loan received from Fintree Finance Pvt.Ltd. The final amount payment to lender is Rs.20.00 Lakhs which will be paid on or before 30th June,2022, excess credit balance transferred to Capital reserve account on 31st March,2022.

(**) During the year company has also settled secured loan received from Sundam Finance Ltd. The final amount payment to lender is Rs.34.25 Lakhs will be paid on or before 31st May,2022, excess credit balance transferred to Capital reserve account on 31st March,2022.



GIRIRAJ CIVIL DEVELOPERS LIMITED**NOTE-8, TRADE PAYABLE**

(Rs. In Lakhs)

Particulars	As on 31/03/2022		As on 31/03/2021	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)

TRADE PAYABLE

Trade payable against goods and services

To Related Parties	17.13	9.69
To Other Parties	2,166.99	2,709.18

2,184.12	2,718.87
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To Related Parties

Jinalaya Infratech Pvt.Ltd.,

17.13	9.69
-------	------

17.13	9.69
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Trade payable ageing Schedule	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) MSME	-	-	-	-	-
ii) Others	812.68 (1,887.92)	671.85 (164.42)	125.23 (261.42)	574.36 (405.11)	2,184.12 (2,718.87)
iii) Disputed Due-MSME	-	-	-	-	-
iv) Disputed Due-Others	-	-	-	-	-
Total:-	812.68 (1,887.92)	671.85 (164.42)	125.23 (261.42)	574.36 (405.11)	2,184.12 (2,718.87)

Note: Previous year figure shown in ()

NOTE-9, OTHER CURRENT LIABILITIES

Particulars	As on 31/03/2022		As on 31/03/2021	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Statutory dues payable		80.53		43.70
Credit Balance of Prime-Giriraj-KK (JV)		202.31		83.59
Outstanding salary & expenses				
To Related Parties		26.15		15.52
To Other Parties		14.55		8.86
		323.54		151.67

To Related Parties

Mahesh K Shah	5.66	3.47
Mamta Shah	8.03	-
Krushang Shah	12.46	12.05
	26.15	15.52

NOTE-10, SHORT TERM PROVISION

Particulars	As on 31/03/2022		As on 31/03/2021	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)

SHORT TERM PROVISION

Provision for income tax	121.00	94.00
	121.00	94.00

NOTE-11, TANGIBLE ASSETS

(Separate Statement attached)



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GIRIRAJ CIVIL DEVELOPERS LIMITED

NOTE-12, DEFERRED TAX ASSETS (NET)

(Rs. In Lakhs)

Particulars	As on 31/03/2022		As on 31/03/2021	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Deference in depreciation on fixed assets as per tax books and financial books		-		(0.18)
Timing deference		-		0.63
		<u>-</u>		<u>0.45</u>

NOTE-13, NON CURRENT INVESTMENTS

Particulars	As on 31/03/2022		As on 31/03/2021	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
UNQUOTED-Equity Instruments (valued at cost)				
500 Equity shares of Fulars Solar Ltd. of Rs.10/- each fully paid up.		0.05		0.05
National Saving Certificate		-		4.00
Advance against Property		2,103.60		2,499.62
INVESTMENTS IN JOINT VENTURES				
Dev Engineers Giriraj JV	1.93		1.88	
Moksha Construction Giriraj JV	6.25		6.25	
MS-Giriraj-KK (JV)	-		4.54	
MBPL GCDL JV	66.13		-	
R.K.Madhani Giriraj JV	95.05	169.36	80.05	92.72
		<u>2,273.01</u>		<u>2,596.39</u>

NOTE-14, LONG TERM LOAN AND ADVANCES

Particulars	As on 31/03/2022		As on 31/03/2021	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
(Unsecured, considered good)				
Security Deposits		10.73		0.83
Tender Deposits		101.13		74.67
Fixed Deposit with Bank		334.18		25.54
(Towards Bank Gaurantee for Tenders)		<u>446.04</u>		<u>101.04</u>

NOTE-15, OTHER NON-CURRENT ASSETS

Particulars	As on 31/03/2022		As on 31/03/2021	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
(Unsecured, considered good)				
Retention Money		558.63		326.56
Vat /GST Refundable		2.58		3.54
TDS & Income Tax		96.41		84.57
		<u>657.62</u>		<u>414.67</u>

NOTE-16, INVENTORIES

Particulars	As on 31/03/2022		As on 31/03/2021	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
(As taken, valued and certified by the Management)				
Raw Material		103.37		48.75
Work In Progress		2,532.60		1,793.41
		<u>2,635.97</u>		<u>1,842.16</u>



GIRIRAJ CIVIL DEVELOPERS LIMITED

NOTE-17, TRADE RECEIVABLE

(Rs. In Lakhs)

Particulars	As on 31/03/2022		As on 31/03/2021	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Secured considered good,		973.92		1,730.34
Unsecured considered good,				
		973.92		1,730.34

Note: No trade receivables are due from directors or other officers of the company or any of them either severally or jointly with any other person. Further, no trade receivables are due from firms or private companies in which any director is a partner, a director or a member.

Trade Receivable ageing Schedule	Receivable for following periods from due date of payment					Total
	Less than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years	
i) Undisputed Trade receivables-considered good	699.88 (1,315.44)	2.67 (198.64)	243.95 -	27.43 (122.39)	- (93.87)	973.92 (1,730.34)
ii) Undisputed Trade receivables-considered doubtful	-	-	-	-	-	-
iii) Undisputed Trade receivables-considered good	-	-	-	-	-	-
iv) Disputed Due-Others	-	-	-	-	-	-
Total:-	699.88 (1,315.44)	2.67 (198.64)	243.95 -	27.43 (122.39)	- (93.87)	973.92 (1,730.34)

Note: Previous year figure shown in ()

NOTE-18, CASH AND CASH & EQUIVALENTS

Particulars	As on 31/03/2022		As on 31/03/2021	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Cash on hand		3.66		1.17
Balance with banks				
in Current accounts		56.99		162.29
in Fixed Deposit (Margin Money)		212.23		76.62
		272.88		240.08

NOTE-19, SHORT TERM LOANS AND ADVANCES

Particulars	As on 31/03/2022		As on 31/03/2021	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)

SHORT TERM LOANS AND ADVANCES

(Unsecured, considered good)

Sundry Loan and Advances

To Related Parties (*)

To Others

168.25	149.74
112.71	118.16
280.96	267.90

To Related Parties

Arvind Enterprises

Arvind Shah

Krushang Enterprises

115.33	102.64
49.96	44.47
2.96	2.63
168.25	149.74

NOTE-20, OTHER CURRENT ASSETS

Particulars	As on 31/03/2022		As on 31/03/2021	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)

OTHER CURRENT ASSETS

(Unsecured, considered good)

Advance recoverable in cash or kind for value to be received

Security Deposit

Tender Deposits

Retention Money

GST/Vat Refundable

TDS & Income Tax

375.11	12.09
0.62	9.00
22.13	30.19
50.50	129.08
195.25	96.64
163.66	105.84
807.27	382.84

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GIRIRAJ CIVIL DEVELOPERS LIMITED**NOTES FORMING PART OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH,2022****NOTE-21, REVENUE FROM OPERATIONS****(Rs. In Lakhs)**

Particulars	Year ended 31/03/2022		Year ended 31/03/2021	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Sale of Products				
Contract Receipt		9,466.72		7,158.42
Less: GST on Contract receipt		1,158.68		801.34
		<u>8,308.04</u>		<u>6,357.08</u>

NOTE-22, OTHER INCOMES

Particulars	Year ended 31/03/2022		Year ended 31/03/2021	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Interest Received		50.46		45.37
Share of Profit(Loss) of Joint Venture		23.54		(12.47)
Sundry Balance W/back		5.19		0.52
		<u>79.19</u>		<u>33.42</u>

NOTE-23, COST OF RAW MATERIAL CONSUMED/TRADED

Particulars	Year ended 31/03/2022		Year ended 31/03/2021	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Inventories at the Beginning of the Year		48.75		126.10
Add : Purchase of Goods		389.83		289.87
Add : Sub Contract Payment		7,783.24		5,439.55
		<u>8,221.82</u>		<u>5,855.52</u>
Less: Inventories at the End of the Year		103.37		48.75
		<u>8,118.45</u>		<u>5,806.77</u>

NOTE-24, (INCREASE) / DECREASE IN INVENTORIES

Particulars	Year ended 31/03/2022		Year ended 31/03/2021	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Work in progress				
Inventories at the end of the year		2,532.60		1,793.41
Less: Inventories at the beginning of the year		1,793.41		1,324.40
		<u>(739.19)</u>		<u>(469.01)</u>

NOTE-25,DIRECT EXPENSES

Particulars	Year ended 31/03/2022		Year ended 31/03/2021	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Labour Contract Payments		154.57		338.46
Equipment Hire Charges		22.11		24.85
Power & Fuel Charges		18.71		4.08
		<u>195.39</u>		<u>367.39</u>

NOTE-26,EMPLOYEE BENEFITS EXPENSES

Particulars	Year ended 31/03/2022		Year ended 31/03/2021	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Salary to Office Staff		67.80		68.91
Providend Fund & ESI Contribution		0.45		0.68
Gratuity		(2.15)		(0.05)
Staff Welfare		0.45		1.33
		<u>66.55</u>		<u>70.87</u>



GIRIRAJ CIVIL DEVELOPERS LIMITED**NOTE-27, OTHER EXPENSES****(Rs. In Lakhs)**

Particulars	Year ended 31/03/2022		Year ended 31/03/2021	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Traveling, Conveyance, Lodging & Boarding		5.38		0.74
Telephone & Internet Charges		0.37		0.40
Professional & Legal Expenses		18.65		3.72
Rent Paid		7.22		-
Brokerage & Commission		2.50		-
Repair & Maintenance		1.60		1.27
Vehicle Repair & Maintenance		4.50		3.11
Security Charges		1.49		5.30
Auditors Remuneration		2.50		2.50
Miscellaneous Expenses		16.19		29.63
		<u>60.40</u>		<u>46.67</u>

NOTE-28, INTEREST & FINANCIAL COST

Particulars	Year ended 31/03/2022		Year ended 31/03/2021	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
INTEREST & FINANCIAL COST				
Interest to Bank & Others		160.48		165.50
Financial Charges		14.96		17.58
		<u>175.44</u>		<u>183.08</u>



GIRIRAJ CIVIL DEVELOPERS LIMITED

Note-11 TANGIBLE ASSETS

NAME OF ASSETS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As At 01/04/2021 (Amount Rs.)	Addition (Amount Rs.)	Sold (Amount Rs.)	As At 31/03/2022 (Amount Rs.)	As At 01/04/2021 (Amount Rs.)	For the Year (Amount Rs.)	Adjustment for the Year (Amount Rs.)	As At 31/03/2022 (Amount Rs.)	As At 31/03/2021 (Amount Rs.)
Machineries	145.61	27.29	-	172.90	90.40	7.47	-	97.87	75.02
Vehicles	35.60	0.24	-	35.83	33.82	0.00	-	33.82	2.01
Office Equipments	4.38	1.48	-	5.86	4.08	0.13	-	4.20	1.66
Computers & Printers	4.23	-	-	4.23	4.01	-	-	4.01	0.21
Total	189.82	29.00	-	218.82	132.32	7.60	-	139.91	78.91
Previous Year	189.82	-	-	189.82	124.65	7.66	-	132.32	57.50



(Signature)

- 29) Disclosures required under section 22 of the micro, small and medium enterprises development Act 2006

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

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

Defined benefit plan - Gratuity Obligations

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

Defined Contribution Plan

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

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

Provision of gratuity liabilities for the financial year 2021-22 made during year on the basis of valuation report.

(Rs. In Lakhs)			
Sl. No.	Particular	FY 2021-22	FY 2020-21
1.	Actuarial Assumption		
	i. Discount Rate	7.25% P.A.	6.80% 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	3.47	3.52
	ii. Current Service cost	0.62	0.89
	iii. Interest Cost	0.23	0.24
	iv. Past Service cost	--	--
	v. Benefits paid	--	--
	vi. Actuarial (Gain)/Loss on Defined Benefit obligation	(3.00)	(1.18)
	vii. Present Value of Obligation at the end of the year	1.32	3.47
3.	Amounts to be recognised in the Balance Sheet		
	i. Present Value of Obligation at the end of the year	1.32	3.47
	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	(1.32)	(3.47)



4.	Expense recognized in the statement of P&L A/c		
	i. Current Service Cost	0.62	0.89
	ii. Interest cost	0.23	0.24
	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	(3.00)	(1.18)
	vii. Expense (Income) recognized in the statement of P & L A/c	(2.15)	(0.05)
5.	Movements in the Liability recognised in Balance Sheet		
	i. Opening Net Liability	3.47	3.52
	ii. Expenses (Income) as above	(2.15)	(0.05)
	iii. Contribution paid	--	--
	iv. Closing Net Liability	1.32	3.47
6.	Revised Schedule VI		
	i. Current Liability	0.11	0.16
	ii. Non-current liability	1.21	3.32

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

(Rs. In Lakh)

Particulars	F.Y.2021-22	F.Y.2020-21
Profit After Tax	379.14	267.09
Number of Shares (Face Value Rs.10/-)	32,44,100	32,44,100
Number of Shares under weighted average (Face Value Rs.10/-)	32,44,100	32,44,100
Basic Earning per Share in Rs.	11.69	8.23
Weighted Average Earning per Share in Rs.	11.69	8.23

33) COVID-19 IMPACT:

In view of the lockdown across the country due to second wave of the COVID-19 pandemic, the operations of the Company had been suspended temporarily in compliance with the directives/orders issued by the relevant authorities.

The Company has made detailed assessments of the recoverability and carrying values of its assets comprising property, plant and equipment, inventories, receivables and other current assets as at the balance sheet date and on the basis of evaluation, has concluded that no material adjustments are required in the standalone financial results.

34) 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:

Key Management Personal: Mahesh K. Shah, Director
Krushang Shah, Director
Mamta M. Shah, Relative of Director
Arvind Shah, Relative of Director

Common KMP Jinalaya Infratech Pvt.Ltd.

Concern in which director or Relative of director interested Giriraj Corporation
Krushang Enterprises
Arvind Enterprises



Transactions with related parties

(Rs in Lakhs)

Name of Parties	Particulars	F.Y.2021-22	F.Y.2020-21
Mahesh K. Shah	Loan Received	--	5.00
	Loan Repaid	--	5.25
	Director Remuneration	9.00	5.40
	Closing Balance	(8.86)	(6.65)
Mamta M. Shah	Loan Received	8.67	167.05
	Loan Repaid	381.60	42.92
	Loan Given	--	198.13
	Loan received Back	--	200.48
	Interest Received	--	2.34
	Interest Paid	34.73	0.59
	Director Remuneration	9.00	5.40
	Closing Balance	(649.87)	(124.67)
Krushang Shah	Director Remuneration	12.00	12.00
	Loan received	139.60	--
	Loan repaid	136.60	--
	Interest Paid	--	--
	Closing Balance (Net)	(12.46)	(12.05)
Arvind Shah	Loan Given	--	19.60
	Loan received Back	--	--
	Interest Received	5.49	4.12
	Closing Balance	49.96	44.47
Giriraj Corporation	Sub Contract Payment	--	34.22
	Sale of Goods	0.0838	--
	Closing Balance	(1.27)	(1.27)
Krushang Enterprises	Loan Given	--	--
	Loan received Back	--	73.35
	Interest Received	0.33	5.62
	Closing Balance	2.96	2.63
Arvind Enterprises	Loan Given	--	55.80
	Loan received Back	--	2.88
	Interest Received	12.69	8.69
	Closing Balance	115.33	102.64
Jinalaya Infratech Pvt Ltd	Sub Contract Payment	5.19	13.73
		(17.12)	(12.03)

() indicate credit balance

35) Reporting on others disclosures:

- 1) In the opinion of Directors, provisions for all known liabilities have been made in the accounts.
- 2) Loan & advances, sundry debtors, sundry creditors and other liabilities are subject to confirmation and reconciliation. The balances are therefore as per the books of accounts.
- 3) Contingent liabilities not provided for in books of accounts for the period ended 31st March, 2022 is Rs.738.95 Lakhs (P.Y.485.04 Lakhs) being Bank guaranties issued to various government authorities and Rs.155.97 Lakhs (P.Y.Rs.155.97 Lakhs) being income tax disputed liabilities for which company has filed appeal before appellant authority.

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4) Auditors' Remuneration:

(Rs. In Lakh)

Particulars	F.Y.2021-22	F.Y.2020-21
Audit Fee	2.50	2.50
Tax Audit Fee	--	--
Other Matter	0.25	--
Total	2.75	2.50

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

(Rs. In Lakh)

Particulars	F.Y.2021-22	F.Y.2020-21
Salaries	30.00	22.80
Contribution to Provident Fund	--	--
Total	30.00	22.80

- 6) The Company is joint venture Partner in Joint venture firm M/s. Moksha Construction Giriraj, balance in Capital Rs. 6.33 Lakhs/- debit Balance, (P.Y. 6.26 Lakhs) Details of joint venture Partners and their Share in the firm are as follow: -

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

- 7) The Company is joint venture Partner in Joint venture firm M/s. R.K.Madani & Giriraj, balance in Capital Rs.95.05 Lakhs debit Balance, (P.Y. 80.05/-) Details of joint venture Partners and their Share in the firm are as follow: -

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

- 8) The Company is joint venture Partner in Joint venture firm M/s. MS.- Giriraj-KK (JV), balance in Capital Nil debit Balance, (P.Y. 4.54 Lakhs) Details of joint venture Partners and their Share in the firm are as follow: -

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



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- 9) The Company is joint venture Partner in Joint venture firm M/s. Prime - Giriraj-KK (JV), balance in Capital Rs. 2.02 Lakhs Credit Balance, (P.Y. Rs. 83.58 Lakh) Details of joint venture Partners and their Share in the firm are as follow: -

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

- 10) The Company is joint venture Partner in Joint venture firm M/s. Dev Engineers - Giriraj (JV), balance in Capital Rs. 1.93 Lakhs debit Balance, (P.Y. Rs.1.88 Lakhs) Details of joint venture Partners and their Share in the firm are as follow: -

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

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

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

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

Ratios	Numerator/Denominator	F.Y. 2021-22	F.Y. 2020-21
Current Ratio	Current Assets / Current Liabilities	1.13	1.01
Debt Equity Ratio	Total Debt / Shareholder's Equity	0.52	0.49
Debt Service Coverage Ratio	Operating income / Total debt service	0.31	0.32
Return on Equity Ratio	Net Profit after Tax / Average Shareholder's equity	0.12	0.09
Inventory Turnover	Cost of Goods Sold / Average Inventory	3.38	3.47
Trade Receivables Turnover Ratio	Annual Credit Sales / Average Accounts Receivable	6.14	4.02
Trade Payable Turnover Ratio	Net Credit Purchase / Average Trade Payable	3.33	3.04
Net Capital Turnover Ratio	Net sales / Average Working Capital	28.71	6.93
Net Profit Ratio	Net Profit after Tax / Net Sales	0.05	0.04
Return on Capital Employed	Earnings before Interest & Taxes / Capital Employed	0.13	0.12

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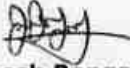
13) The Company has re-grouped, re-classified, and/or re-arranged figures for previous year, wherever required to confirm with current year's classification.

As per Our report of even date

For R H A D & Co.

Chartered Accountant

(Firm Reg. No. 102588W)



(Dinesh Bangar)

Partner

M.No. 036247

Place: Mumbai

Date: 30/05/2022



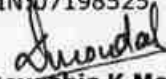
For and on behalf of the Board



(Krushang Shah)

Whole Time Director

DIN: 07198525



(Devashis K Mondal)

Chief Financial Officer



(Prasham Shah)

Additional Director

DIN: 09540340

