

May 29, 2023

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

Scrip Symbol: GIRIRAJ

Dear Sir/ Madam,

Subject: Outcome of Board Meeting – Disclosure under Regulation 30 of SEBI (LODR) Regulations, 2015, Meeting commenced at 3.00 PM and concluded at 4.30 PM

This is to inform you that at the Board Meeting held today, the Board has, *inter alia*, considered, adopted and approved the Audited Financial Results (Standalone) along with the Independent Auditors report for the half year and year ended on 31st March, 2023 in accordance with Regulation 33 of SEBI (LODR) Regulations, 2015, a copy of which is enclosed herewith.

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

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

Thanking you,

Yours faithfully,

For **Giriraj Civil Developers Limited**



(Krushang Shah)
Managing Director



Encl. a/a

Giriraj Civil Developers Limited

An ISO 9001:2015, ISO 14001:2015, ISO 27001:2013 & ISO 45001:2018 Certified Company
CIN L45200MH2005PLC156879; Web: www.giriraj.co

Registered/ Head Office: Office No. 006/A Wing, Ground Floor, Western Edge- 2 Premises Co-op Society Ltd, Western Express Highway, Borivali (East) Mumbai - 400 066. Ph: +91 22 28906356/ 28702744. Email: giriraj.civil05@gmail.com/ info@giriraj.co
Regional Office: 2426, Second Floor, Block C, Aerocity, Mohali, Punjab 140306 Ph: +91 17240 84220. Email: chd.ro@giriraj.co

CA RHAD & CO.

CHARTERED ACCOUNTANTS

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

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

Tel: 9326675367 / 9561876128

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

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying standalone financial statements of **GIRIRAJ CIVILDEVELOPERS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss including comprehensive income, statement of changes in equity and statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023 and profits, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Responsibility of Management for the Standalone Financial Statements

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

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

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

Auditors Responsibility for the audit of Financial Statements

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

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

- a) Identify and assess the risks of material misstatement of the 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 non-detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(1) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

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

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

We also provide those charged with governance with a statement that we have 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.

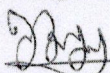
Other Matter(s)

The Annual Financial results include the results for the quarter ended 31st March, 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For R H A D & Co.

Chartered Accountants

Firm Registration No: 102588W



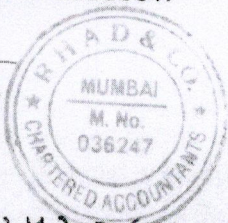
Dinesh C. Bangar
(Partner)

M. No. :- 036247

UDIN :- 23036247-B4YNAE3196

Place :- Mumbai

Date :- 29.05.2023



GIRIRAJ CIVIL DEVELOPERS LIMITED

CIN: L45200MH2005PLC156879

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

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

(Rs. In Lakhs)

PART II - STATEMENT OF PROFIT AND LOSS ACCOUNT

Sr No.	Particulars	Half Year Ended			Year Ended	Year Ended
		31/03/2023 Audited	30/09/2022 Un-audited	31/03/2022 Audited	31/03/2023 Audited	31/03/2022 Audited
	<u>INCOME</u>					
I	Revenue from operations	6,200.89	3,312.60	4,094.61	9,513.49	8,308.04
II	Other Income	69.52	47.52	45.28	117.04	79.19
III	Total Revenue (I+II)	6,270.41	3,360.12	4,139.89	9,630.53	8,387.23
	<u>EXPENDITURE</u>					
IV	Cost of materials consumed	4,396.33	2,798.31	4,035.41	7,194.64	8,118.45
	Purchase of Stock-in-Trade	-	-	-	-	-
	Changes in inventories of:					
	-finished goods,	-	-	-	-	-
	-work-in-progress and	(430.74)	(545.36)	(474.78)	(976.10)	(739.19)
	-Stock-in-Trade	-	-	-	-	-
	Direct Expenses	1,448.91	566.02	123.13	2,014.93	195.39
	Employee benefit Expenses	212.58	99.79	46.08	312.37	66.55
	Financial costs	85.28	125.30	108.15	210.58	175.44
	Depreciation and amortization expense	35.68	12.42	3.91	48.10	7.60
	Others Expenses	142.80	92.11	42.83	234.91	60.73
		5,890.84	3,148.59	3,884.73	9,039.44	7,884.97
V	Profit before exceptional and extraordinary items and tax (III-IV)	379.57	211.53	255.16	591.09	502.26
VI	Exceptional Items	-	-	-	-	-
VII	VII. Profit before extraordinary items and tax (V-VI)	379.57	211.53	255.16	591.09	502.26
VIII	Extraordinary Items	-	-	-	-	-
IX	Profit before tax (VII-VIII)	379.57	211.53	255.16	591.09	502.26
X	Tax expense:					
	(1) Current tax	76.70	42.90	63.00	119.60	121.00
	(2) Deferred tax	14.95	6.08	1.39	21.03	2.12
XI	Profit(Loss) from the period from continuing operations (IX-X)	287.92	162.55	190.77	450.46	379.14
XII	Profit/(Loss) from discontinuing operations	-	-	-	-	-
XIII	Tax expense of discounting operations	-	-	-	-	-
XIV	Profit/(Loss) from Discontinuing operations (XII-XIII)	-	-	-	-	-
XV	Profit/(Loss) for the period (XI+XIV)	287.92	162.55	190.77	450.46	379.14
XVI	Earning per equity share:					
	(1) Basic	5.57	5.01	5.88	11.69	11.69
	(2) Diluted	5.57	5.01	5.88	11.69	11.69
	(2) Weighted average	9.01	5.01	5.88	13.34	11.69

Place:Mumbai
Dated : 29/05/2023



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

(Krushang Shah)
Managing Director
DIN:07198525

Notes

- The company has primary segment and there is no separate reporting segments in terms of Accounting Standard 17.
- Corresponding previous periods figures have been regrouped/reclassified wherever necessary.
- There were no Investor complaints receive or pending as on 31-03-2023

Particulars	Period ended 31/03/2023	Period ended 31/03/2022
Pending at the beginning of the Year	Nil	Nil
Received during the year	Nil	Nil
Disposed of During the Year	Nil	Nil
Remaining unresolved at the end of Year	Nil	Nil

GIRIRAJ CIVIL DEVELOPERS LIMITED

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

(Rs. In Lakhs)

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH,2023

Sr No.	Particulars	Year Ended 31/03/2023 Audited	Year Ended 31/03/2022 Audited
I	<u>EQUITY & LIABILITIES</u>		
1	Shareholder's Funds		
	(a) Share Capital	404.41	324.41
	(b) Reserves and Surplus	5,629.34	3,090.87
	(c) Money received against share warrants	-	-
2	Share application money pending allotment		
3	Non-Current Liabilities		
	(a) Long-term borrowings	-	-
	(b) Deferred tax liabilities (Net)	13.48	0.76
	(c) Other Long term liabilities	160.67	501.71
	(d) Long term provisions	-	-
4	Current Liabilities		
	(a) Short-term borrowings	1,988.32	1,787.83
	(b) Trade payables	2,470.75	2,184.12
	(c) Other current liabilities	359.89	415.90
	(d) Short-term provisions	119.60	121.00
	Total:-	11,146.46	8,426.60
II	<u>ASSETS:</u>		
1	Non-current assets		
	(a) <i>Fixed assets</i>		
	(i) Tangible assets	861.05	78.91
	(ii) Intangible assets	1.94	-
	(iii) Capital work-in-progress	-	-
	(iv) Intangible assets under development	-	-
	(b) Non-current investments	198.82	2,273.02
	(c) Deferred tax assets (net)	-	-
	(d) Long term loans and advances	1,218.12	445.89
	(e) Other non-current assets	795.40	641.72
2	Current assets		
	(a) Current investments	3,626.20	2,635.97
	(b) Inventories	1,779.87	973.92
	(c) Trade receivables	1,477.90	272.88
	(d) Cash and cash equivalents	174.55	280.96
	(e) Short-term loans and advances	1,012.61	823.32
	(f) Other current assets		
	Total:-	11,146.46	8,426.60

Place:Mumbai
Dated : 29/05/2023For and on Behalf of Board of Directors
Giriraj Civil Developers Limited
(Krushang Shah)
Managing Director
DIN:07198525

GIRIRAJ CIVIL DEVELOPERS LIMITED

CIN: L45200MH2005PLC56879

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

(Rs. In Lakhs)

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

Sr. No	Particulars	As at 31/03/2023	As at 31/03/2022
A]	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit available for appropriation after tax	450.47	379.14
	<u>Adjustment for:</u>		
	Depreciation	48.10	7.60
	Provision for Tax	119.60	121.00
	Provision for Deferred Tax	12.72	1.21
	Adjustment of Previous year Tax	8.31	0.91
	Interest & Finance Charges Paid	210.58	175.44
	Interest Income Received	(39.19)	(50.46)
	Rent received	-	-
	Share of Profit(Loss) of Joint Venture	(72.05)	(23.54)
	Profit on Sale of Assets	-	-
		738.54	611.30
	<u>Adjustment for change in Working Capital</u>		
	Inventories	(990.23)	(793.81)
	Trade and other Receivables	(805.95)	756.41
	Loan & Advances and Other Current Assets	(1,008.77)	(1,025.43)
	Trade Liabilities & Provisions	(239.74)	(78.75)
	NET CASH FROM OPERATING ACTIVITIES (A)	(2,306.14)	(530.28)
B]	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of fixed assets	(832.18)	(29.00)
	Sale of fixed assets	-	-
	Sale/(Purchase) of investments	2,074.20	323.38
	Interest Income received	39.19	50.46
	Rent Received	-	-
	Share of Profit(Loss) of Joint Venture	72.05	23.54
	Profit on Sale of Assets	-	-
	NET CASH USED IN INVESTING ACTIVITIES (B)	1,353.25	368.38
C]	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from issue of Equity Shares	2,168.00	-
	Capital Receipt of Loan settlement	-	56.89
	Proceeds from Short term Borrowing	(96.43)	(281.88)
	Proceeds from Term Loan	(54.25)	(75.91)
	Proceeds from Unsecured Borrowing	351.18	671.04
	Interest & Finance Charges paid	(210.58)	(175.44)
	Miscellaneous Expenses	-	-
	NET CASH FROM FINANCING ACTIVITIES (C)	2,157.91	194.70
	NET INCREASE IN CASH AND CASH EQUIVALENTS [A+B+C]	1,205.02	32.80
	CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	272.88	240.08
	CASH AND CASH EQUIVALENTS AT END OF YEAR	1,477.90	272.88



Place: Mumbai
Dated : 29/05/2023

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

(Krushang Shah)
Managing Director
DIN:07198525

May 29, 2023

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

Scrip Symbol: GIRIRAJ

Dear Sir/ Madam,

Subject: Declaration with respect to Audit Report with unmodified opinion to the Audited Financial Results for the half year and year ended on 31st March, 2023

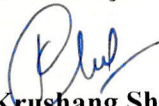
Pursuant to the requirement of Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015, we hereby confirm and declare that the Statutory Auditors of the Company, M/s. R H A D & Co., Chartered Accountants (Firm Registration No. 102588W), have issued an unmodified audit report on standalone audited financial statements of the company for the half year and year ended on 31st March, 2023.

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

Thanking you,

Yours faithfully,

For **Giriraj Civil Developers Limited**


(Krushang Shah)
Managing Director



Giriraj Civil Developers Limited

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

May 29, 2023

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

Scrip Symbol: GIRIRAJ

Dear Sir/ Madam,

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

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

Thanking You,

Yours faithfully,

For **Giriraj Civil Developers Limited**



(Krushang Shah)
Managing Director



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