



14<sup>th</sup> November 2025

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

Scrip Symbol: GIRIRAJ

Sub: Outcome of the meeting of the Board of Directors of the Company held on Friday, 14<sup>th</sup> November 2025.

Dear Sir,

This is to intimate, pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, that the Board of Directors of the Company at its meeting held on Friday, 14<sup>th</sup> November 2025 have considered and approved the following matters, inter alia, others:

1. The Standalone and Consolidated Un-Audited Financial Results of the Company for the half year ended 30<sup>th</sup> September 2025 along with the Limited Review Report were noted and approved.
2. Considered and approved the appointment of Internal Auditor for the FY 2025-26. (Detailed in Annexure I).

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

Kindly take the above information on record.

Thanking You  
For **GIRIRAJ CIVIL DEVELOPERS LIMITED**

  
**KRUSHANG SHAH**  
**MANAGING DIRECTOR**  
**DIN: 07198525**  
Place: Mumbai  
Encl: As above.



**Giriraj Civil Developers Limited**

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

CIN L45200MH2005PLC156879; Web: [www.giriraj.co](http://www.giriraj.co)

Registered/ Head Office: 2nd Floor, Nine Square, Ramdas Sutrale Marg, Off Chandavarkar Lane, Borivali-West,  
Mumbai - 400092, Maharashtra. India. Ph: + 91 22 28906356 / 28702744 Email: [giriraj.civil05@gmail.com](mailto:giriraj.civil05@gmail.com) / [info@giriraj.co](mailto:info@giriraj.co)

**Annexure I****BRIEF PROFILE OF INTERNAL AUDITOR**

Disclosure of events and information pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July 2023 and SEBI master circular no SEBI/HO/CFD/POD2/CIR/P/0155 dated November 11, 2024] are given below:

Sr. No.	Particulars	Details
1.	Name of Internal Auditor	Mr. Sunil Kumar Mundra Proprietor of M/s S K Mundra & Associates
2.	Reason for Appointment	Appointment of Mr. Sunil Kumar Mundra, Proprietor of M/s S K Mundra & Associates, Chartered Accountant, Mumbai as Internal Auditors of the Company for the F.Y 2025-26.
3.	Date of Appointment	14th November 2025
4.	Educational Qualification	Chartered Accountant
5.	Membership Number (if any)	Membership No.: 420605 Firm Reg. No. 147533W
6.	PAN	ATMPM8592J
7.	Brief Profile	S. K. Mundra & Associates is an audit and consultancy firm provide reliable, efficient, and value-driven professional services. Firm specialize in statutory audits, tax audits, internal audits across various industries. The firm also offers consultancy in Direct and Indirect Taxation, Accounting, Personal and Project Finance, Management Advisory, Company Formation, and Regulatory Compliance etc.
8.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

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14<sup>th</sup> November 2025

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

Scrip Symbol: GIRIRAJ

Subject: Declaration for unmodified opinion(s) on Audit Report/Limited Review Report

Pursuant to Regulation 33 (3) d of SEBI (LODR) Regulations 2015, we hereby declare that the Statutory Auditors of the Company have issued Limited Review Report with unmodified opinion on Un-Audited Standalone & Consolidated Financial Results for the half year ended as on 30<sup>th</sup> September 2025 and the same was approved at the Board Meeting held today i.e. Friday, 14<sup>th</sup> November 2025.

Kindly take the above information on record.

Thanking You  
For **GIRIRAJ CIVIL DEVELOPERS LIMITED**

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



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14<sup>th</sup> November 2025

To,  
The Board of Directors  
Giriraj Civil Developers Limited  
CIN: L45200MH2005PLC156879  
Reg. office: 2<sup>nd</sup> Floor, Nine Square, Ramdas Sutrale Marg,  
Off Chandavarkar Lane, Borivali West,  
Mumbai, Maharashtra, India, 400092.


Subject: Certificate as per Regulation 33 (2) (a) of the SEBI (LODR) Regulations, 2015

Dear All,


In furtherance of the Un-Audited Standalone and Consolidated Financial Results of Giriraj Civil Developers Limited (the Company) for the half year ended results as on 30<sup>th</sup> September, 2025, We, Mr. Ravindra Shamarao Sangam, Chief Executive Officer and Mr. Shashikant Jayantibhai Rathod, Chief Financial Officer of the Company do hereby declare and certify that the said financial results do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.

Kindly consider this in compliance with the provisions of Regulation 33 (2) (a) of the SEBI (Listing Obligations and Declaration Requirements) Regulations, 2015.

For, Giriraj Civil Developers Limited

  
Ravindra Shamarao Sangam  
Chief Executive Officer



  
Shashikant Jayantibhai Rathod  
Chief Financial Officer

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# RHAD & CO.

## CHARTERED ACCOUNTANTS

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

Tel: 9326675367 / 9561876128

Email:-dineshbv12@gmail.com.

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

Review Report to

The Board of Directors

Giriraj Civil Developers Limited

- 1) We have reviewed the accompanying statement of unaudited financial results of Giriraj Civil Developers Limited (the 'Company') for the six months ended September 30, 2025 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended, read with SEBI Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 ('the Circular').
- 2) The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, ('Ind AS 34') "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 (the 'Act'), as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
- 3) We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- 4) Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For RHAD & Co.

Chartered Accountants

Firm Reg.no. 102588W

CA Dinesh C. Bangar

Partner

M.No. 036247

Place:-Mumbai

Date:- November 14, 2025

UDIN: 25036247BMLWZH5884



# Giriraj Civil Developers Limited

CIN: L45200MH2005PLC156879



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## STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2025 (Rs. In Lakhs)

Sr No.	Particulars	As at 30/09/2025 Un-Audited	As at 31/03/2025 Audited
<b>I</b>	<b><u>EQUITY &amp; LIABILITIES</u></b>		
1	<b>Shareholder's Funds</b>		
	(a) Share Capital	2,392.05	2,392.05
	(b) Reserves and Surplus	11,381.95	10,720.78
	(c) Money received against share warrants	-	-
2	<b>Share application money pending allotment</b>		
3	<b>Non-Current Liabilities</b>		
	(a) Long-term borrowings	114.26	191.90
	(b) Deferred tax liabilities (Net)	53.37	30.79
	(c) Other Long term liabilities	2,482.51	5,875.20
	(d) Long term provisions	-	-
4	<b>Current Liabilities</b>		
	(a) Short-term borrowings	897.40	1,548.51
	(b) Trade payables	7,566.85	5,043.06
	(c) Other current liabilities	1,139.94	3,227.93
	(d) Short-term provisions	20.07	58.20
	<b>Total:-</b>	<b>26,048.39</b>	<b>29,088.42</b>
<b>II</b>	<b><u>ASSETS:</u></b>		
1	<b>Non-current assets</b>		
	(a) <i>Fixed assets</i>		
	(i) Tangible assets	1,151.19	1,205.73
	(ii) Intangible assets	4.27	4.52
	(iii) Capital work-in-progress	-	-
	(iv) Intangible assets under development	-	-
	(b) Non-current investments	613.64	923.19
	(c) Deferred tax assets (net)	-	-
	(d) Long term loans and advances	4,159.57	4,786.14
	(e) Other non-current assets	2,920.22	2,120.53
2	<b>Current assets</b>		
	(a) Current investments		
	(b) Inventories	8,267.73	7,002.96
	(c) Trade receivables	5,388.01	6,665.32
	(d) Cash and cash equivalents	325.62	767.60
	(e) Short-term loans and advances	97.17	97.17
	(f) Other current assets	3,120.96	5,515.26
	<b>Total:-</b>	<b>26,048.39</b>	<b>29,088.42</b>

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



Place: Mumbai  
Dated : 14/11/2025

  
(Krushang Shah)  
Managing Director  
DIN:07198525



# Giriraj Civil Developers Limited

CIN: L45200MH2005PLC156879



Reg.office: Office No. 2nd Floor, Nine Square, Ramdas Sutrale Marg, Off Chandavarkar Lane, Borivali-West, Mumbai, Borivali West, Maharashtra, India, 400092.

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## PART II - STATEMENT OF PROFIT AND LOSS ACCOUNT

(Rs. In Lakhs)

Sr No.	Particulars	Half Year Ended				Year Ended	
		Apr to Sep 25 Un-audited	Oct 24 to Mar 25 Audited	Apr to Sep 24 Un-audited	31/03/2024 Audited	31/03/2025 Audited	31/03/2024 Audited
	<b>INCOME</b>						
I	Revenue from operations	13,387.95	22,300.66	7,170.19	9,301.70	29,470.85	13,467.15
II	Other Income	111.16	318.98	121.85	167.00	440.83	247.18
III	<b>Total Revenue (I+II)</b>	<b>13,499.11</b>	<b>22,619.63</b>	<b>7,292.04</b>	<b>9,468.69</b>	<b>29,911.68</b>	<b>13,714.33</b>
	<b>EXPENDITURE</b>						
IV	Cost of materials consumed	9,716.82	16,426.51	6,444.58	5,048.43	22,871.09	7,909.20
	Purchase of Stock-in-Trade	-	-	-	-	-	-
	Changes in inventories of:						
	-finished goods,	-	-	-	-	-	-
	-work-in-progress and	(357.80)	(597.98)	(1,906.65)	149.77	(2,504.63)	(287.79)
	-Stock-in-Trade	-	-	-	-	-	-
	Direct Expenses	2,450.23	3,651.82	1,626.44	2,520.66	5,278.26	3,452.02
	Employee benefit Expenses	343.44	458.46	399.17	370.62	857.64	634.71
	Financial costs	201.91	213.84	115.13	87.43	328.97	265.70
	Depreciation and amortization expense	77.85	78.50	66.91	58.11	145.41	112.49
	Others Expenses	178.75	337.27	165.35	118.24	502.62	310.84
		<b>12,611.20</b>	<b>20,568.42</b>	<b>6,910.94</b>	<b>8,353.26</b>	<b>27,479.36</b>	<b>12,397.17</b>
V	Profit before exceptional and extraordinary items and tax (III-IV)	887.91	2,051.22	381.10	1,115.44	2,432.32	1,317.16
VI	Exceptional Items	-	-	-	-	-	-
VII	VII. Profit before extraordinary items and tax (V-VI)	<b>887.91</b>	<b>2,051.22</b>	<b>381.10</b>	<b>1,115.44</b>	<b>2,432.32</b>	<b>1,317.16</b>
VIII	Extraordinary Items	-	-	-	-	-	-
IX	Profit before tax (VII-VIII)	<b>887.91</b>	<b>2,051.22</b>	<b>381.10</b>	<b>1,115.44</b>	<b>2,432.32</b>	<b>1,317.16</b>
X	Tax expense:						
	(1) Current tax	202.40	527.74	84.90	260.41	612.64	300.40
	(2) Deferred tax	24.34	26.55	4.89	3.01	31.44	4.47
XI	Profit(Loss) from the period from continuing operations (IX-X)	<b>661.17</b>	<b>1,496.93</b>	<b>291.31</b>	<b>852.02</b>	<b>1,788.24</b>	<b>1,012.29</b>
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)	<b>661.17</b>	<b>1,496.93</b>	<b>291.31</b>	<b>852.02</b>	<b>1,788.24</b>	<b>1,012.29</b>
XVI	Earning per equity share:						
	(1) Basic	2.76	6.26	1.22	3.56	7.48	4.23
	(2) Diluted	2.76	6.26	1.22	3.56	7.48	4.23
	(2) Weighted average	2.76	6.26	1.22	6.99	7.48	8.30



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

Place:Mumbai  
Dated : 14/11/2025

(Krushang Shah)  
Managing Director  
DIN:07198525

### Note

- 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 30-09-2025

Particulars	Period ended 30/09/2025	Period ended 31/03/2025
Pending at the beginning of the Year	Nil	Nil
Received during the year	Nil	Nil
Disposed of During the Year	Nil	Nil
Remaining unresolved at the end of Year	Nil	Nil



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**CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER, 2025****(Rs. In Lakhs)**

Sr. No	Particulars	Period Ended 30/09/2025	As at 31/03/2025
<b>A]</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit available for appropriation after tax	<b>661.17</b>	<b>1,788.24</b>
	<b>Adjustment for:</b>		
	Depreciation	77.85	145.41
	Provision for Tax	202.40	612.64
	Provision for Deferred Tax	22.58	9.81
	Adjustment of Previous year Tax	1.76	21.64
	Interest & Finance Charges Paid	201.91	328.97
	Interest Income Received	(64.55)	(328.25)
	Share of Profit(Loss) of Joint Venture	(21.61)	(50.92)
		<b>1,081.51</b>	<b>2,527.53</b>
	<b>Adjustment for change in Working Capital</b>		
	Inventories	(1,264.77)	(2,714.84)
	Trade and other Receivables	1,277.31	(3,361.00)
	Loan & Advances and Other Current Assets	2,270.08	(6,123.20)
	Trade Liabilities & Provisions	(2,995.02)	9,640.13
	<b>CASH FLOW GENERATED FROM OPERATING ACTIVITIES</b>	<b>369.10</b>	<b>(31.39)</b>
	Less:- Taxes Paid	253.08	619.39
	<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>116.02</b>	<b>(650.78)</b>
<b>B]</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of fixed assets	(23.06)	(391.62)
	Sale/(Purchase) of investments	309.55	245.49
	Interest Income received	64.55	328.25
	Share of Profit(Loss) of Joint Venture	21.61	50.92
	Profit on Sale of Assets	-	-
	<b>NET CASH FROM INVESTING ACTIVITIES (B)</b>	<b>372.65</b>	<b>233.04</b>
<b>C]</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds from issue of Equity Shares	-	-
	Proceeds from Short term Borrowing	(580.61)	743.82
	Proceeds from Term Loan	(53.60)	84.95
	Proceeds from Unsecured Borrowing	(94.54)	(94.86)
	Issue Expenses paid	-	-
	Interest & Finance Charges paid	(201.91)	(328.97)
	<b>NET CASH FROM FINANCING ACTIVITIES (C)</b>	<b>(930.66)</b>	<b>404.93</b>
	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS [A+B+C]</b>	<b>(441.99)</b>	<b>(12.81)</b>
	<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>767.60</b>	<b>780.42</b>
	<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>325.62</b>	<b>767.60</b>

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



Place: Mumbai  
Dated : 14/11/2025

(Krushang Shah)  
Managing Director  
DIN:07198525



Notes:

1. The above unaudited financial results of Giriraj Civil Developers Limited (the "Company"), which have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14<sup>th</sup> November 2025. The statutory auditors have carried out limited review of the above results.
2. The above Financials Results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, and relevant amendment rules issued thereafter and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3. Earnings per share have been calculated on the weighted average of the Share Capital outstanding during the period/year.
4. Company's Business activity falls within a single business segment "Civil", hence 'Segment Reporting' is not applicable."
5. Prior period/ year figures have been reclassified wherever required to conform to the classification of the current period/ year.
6. The results of the company are also available on stock exchange websites: <https://www.nseindia.com/> and company's website: <https://giriraj.co/>.

Thanking You

For **GIRIRAJ CIVIL DEVELOPERS LIMITED**

  
**KRUSHANG SHAH**

**MANAGING DIRECTOR**

**DIN: 07198525**

Place: Mumbai

Dt: 14<sup>th</sup> November 2025



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# RHAD & CO.

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

Tel: 9326675367 / 9561876128

Email:-dineshbv12@gmail.com.

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

Review Report to

The Board of Directors

**Giriraj Civil Developers Limited**

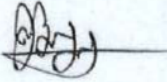
1. We have reviewed the accompanying statement of unaudited consolidated financial results of Giriraj Civil Developers Limited (the 'Company') for the six months ended September 30, 2025 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended, read with SEBI Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 ('the Circular').
2. The preparation of the consolidated Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, ('Ind AS 34') "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 (the 'Act'), as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. We did not audit the financial statements and other financial information of 7 jointly controlled entities with total assets of Rs. 308.98 Lakhs as on 30<sup>th</sup> September, 2025, total revenue (including other income) of Rs. 668.45 Lakhs as on 30<sup>th</sup> September, 2025 total profit of Rs. 2.28 Lakhs. These financial statements and other financial information for these jointly controlled entities are unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these jointly controlled entities and our report in terms of sub-section (3) of Section 143 of the Act, to the extent applicable, is based solely on such unaudited financial statements and other financial information as certified by the management.





5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying consolidated Statement specified under Section 133 of the Act, as amended, read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For R H A D & CO.**  
**Chartered Accountants**  
**Firm Reg.no. 102588W**



**CA Dinesh C. Bangar**  
**Partner**  
M.No.036247  
Place: Mumbai  
Date: 14/11/2025  
UDIN-25036247BMLWZI8448

# Giriraj Civil Developers Limited

CIN: L45200MH2005PLC156879



Reg.office: Office No. 2nd Floor, Nine Square, Ramdas Sutrale Marg, Off Chandavarkar Lane, Borivali-West, Mumbai, Borivali West, Maharashtra, India, 400092.

Tel.022 28906356, Mob.+91 98200 92072, email:giriraj.civil05@gmail.com

## CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30th SEPTEMBER, 2025 (Rs. In Lakhs)

Sr No.	Particulars	Period Ended 30/09/2025 Unaudited	Year Ended 31/03/2025 Audited
<b>I</b>	<b><u>EQUITY &amp; LIABILITIES</u></b>		
1	<b>Shareholder's Funds</b>		
	(a) Share Capital	2,392.05	2,392.05
	(b) Reserves and Surplus	11,381.95	10,720.77
	(c) Money received against share warrants	-	-
2	<b>Share application money pending allotment</b>		
3	<b>Non-Current Liabilities</b>		
	(a) Long-term borrowings	114.26	191.90
	(b) Deferred tax liabilities (Net)	53.37	30.79
	(c) Other Long term liabilities	2,652.42	6,149.16
	(d) Long term provisions	-	-
4	<b>Current Liabilities</b>		
	(a) Short-term borrowings	975.86	2,453.10
	(b) Trade payables	7,613.17	5,178.47
	(c) Other current liabilities	1,152.12	3,238.97
	(d) Short-term provisions	22.18	58.54
	<b>Total:-</b>	<b>26,357.37</b>	<b>30,413.75</b>
<b>II</b>	<b><u>ASSETS:</u></b>		
1	<b>Non-current assets</b>		
	(a) <i>Fixed assets</i>		
	(i) Tangible assets	1,151.19	1,205.73
	(ii) Intangible assets	4.27	4.52
	(iii) Capital work-in-progress	-	-
	(iv) Intangible assets under development	-	-
	(b) Non-current investments	0.02	0.02
	(c) Deferred tax assets (net)	-	-
	(d) Long term loans and advances	4,612.47	5,630.99
	(e) Other non-current assets	2,791.17	2,011.58
2	<b>Current assets</b>		
	(a) Current investments		
	(b) Inventories	8,267.73	7,002.96
	(c) Trade receivables	5,442.22	6,606.01
	(d) Cash and cash equivalents	372.03	1,415.21
	(e) Short-term loans and advances	586.00	999.82
	(f) Other current assets	3,130.26	5,536.90
	<b>Total:-</b>	<b>26,357.37</b>	<b>30,413.75</b>

For and on Behalf of Board of Directors

**Giriraj Civil Developers Limited**



Place: Mumbai  
Dated : 14/11/2025

(Krushang Shah)  
Managing Director  
DIN:07198525



# Giriraj Civil Developers Limited

CIN: L45200MH2005PLC156879



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

(Rs. In Lakhs)

Sr No.	Particulars	Half Year Ended				Year Ended	Year Ended
		Apr to Sep 25 Un-audited	Oct 24 to Mar 25 Audited	Apr to Sep 24 Un-audited	31/03/2024 Audited	31/03/2025 Audited	31/03/2024 Audited
	<b><u>INCOME</u></b>						
I	Revenue from operations	14,077.27	23,395.44	8,034.46	9,301.70	31,429.90	17,432.94
II	Other Income	90.29	285.26	133.22	167.00	418.48	165.58
III	<b>Total Revenue (I+II)</b>	<b>14,167.56</b>	<b>23,680.70</b>	<b>8,167.68</b>	<b>9,468.69</b>	<b>31,848.38</b>	<b>17,598.52</b>
	<b><u>EXPENDITURE</u></b>						
IV	Cost of materials consumed	10,356.99	17,464.48	7,275.35	5,048.43	24,739.83	11,735.98
	Purchase of Stock-in-Trade	-	-	-	-	-	-
	Changes in inventories of:						
	-finished goods,	-	-	-	-	-	-
	-work-in-progress and	(357.80)	(597.98)	(1,906.65)	149.77	(2,504.63)	(287.79)
	-Stock-in-Trade	-	-	-	-	-	-
	Direct Expenses	2,450.23	3,647.59	1,630.67	2,520.66	5,278.26	3,459.22
	Employee benefit Expenses	343.44	459.39	399.17	370.62	858.56	634.70
	Financial costs	214.88	229.44	115.15	87.43	344.59	286.95
	Depreciation and amortization expense	77.85	78.49	66.92	58.11	145.41	112.49
	Others Expenses	191.78	331.49	192.34	118.24	523.83	315.08
		<b>13,277.37</b>	<b>21,612.90</b>	<b>7,772.95</b>	<b>8,353.26</b>	<b>29,385.85</b>	<b>16,256.63</b>
V	Profit before exceptional and extraordinary items and tax (III-IV)	890.19	2,067.81	394.73	1,115.44	2,462.54	1,341.89
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit before extraordinary items and tax (V-VI)	<b>890.19</b>	<b>2,067.81</b>	<b>394.73</b>	<b>1,115.44</b>	<b>2,462.54</b>	<b>1,341.89</b>
VIII	Extraordinary Items	-	-	-	-	-	-
IX	Profit before tax (VII-VIII)	<b>890.19</b>	<b>2,067.81</b>	<b>394.73</b>	<b>1,115.44</b>	<b>2,462.54</b>	<b>1,341.89</b>
X	Tax expense:						
	(1) Current tax	204.68	540.52	98.53	260.41	639.05	325.12
	(2) Deferred tax	24.34	30.36	4.89	3.01	35.25	4.47
XI	Profit(Loss) from the period from continuing operations (IX-X)	<b>661.17</b>	<b>1,496.93</b>	<b>291.31</b>	<b>852.02</b>	<b>1,788.24</b>	<b>1,012.31</b>
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)	<b>661.17</b>	<b>1,496.93</b>	<b>291.31</b>	<b>852.02</b>	<b>1,788.24</b>	<b>1,012.31</b>
XVI	Earning per equity share:						
	(1) Basic	2.76	6.26	1.22	3.56	7.48	4.23
	(2) Diluted	2.76	6.26	1.22	3.56	7.48	4.23
	(2) Weighted average	2.76	6.26	1.22	6.99	7.48	8.30

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



(Krushang Shah)  
Managing Director  
DIN:07198525

Place:Mumbai  
Dated : 14/11/2025

### Note

- 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 30-09-2025

Particulars	Period ended 30/09/2025	Period ended 31/03/2025
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**

CIN: L45200MH2005PLC156879



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**CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER, 2025 (Rs. In Lakhs)**

Sr. No	Particulars	As at 30/09/2025	As at 31/03/2025
<b>A]</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit available for appropriation after tax	<b>661.17</b>	<b>1,788.24</b>
	<b><u>Adjustment for:</u></b>		
	Depreciation	77.85	145.41
	Provision for Tax	204.68	639.05
	Provision for Deferred Tax	22.58	9.81
	Adjustment of Previous year Tax	1.76	25.44
	Interest & Finance Charges Paid	214.88	344.59
	Interest Income Received	(63.92)	(355.57)
		<b>1,119.00</b>	<b>2,596.96</b>
	<b><u>Adjustment for change in Working Capital</u></b>		
	Inventories	(1,264.77)	(2,714.84)
	Trade and other Receivables	1,163.79	(2,922.40)
	Loan & Advances and Other Current Assets	3,106.03	(6,112.95)
	Trade Liabilities & Provisions	(3,185.27)	9,292.42
	<b>CASH FLOW GENERATED FROM OPERATING ACTIVITIES</b>	<b>938.77</b>	<b>139.19</b>
	Less:- Taxes Paid (Net of refunds and interest on refunds)	253.08	619.39
	<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>685.70</b>	<b>(480.20)</b>
<b>B]</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of fixed assets	(23.06)	(391.62)
	Sale of fixed assets	-	-
	Sale/(Purchase) of investments	-	0.05
	Interest Income received	63.92	355.57
	<b>NET CASH FROM INVESTING ACTIVITIES (B)</b>	<b>40.86</b>	<b>(36.00)</b>
<b>C]</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds from issue of Equity Shares	-	-
	Proceeds from Short term Borrowing	(1,186.20)	1,349.41
	Proceeds from Term Loan	(53.60)	84.95
	Proceeds from Unsecured Borrowing	(315.06)	45.39
	Issue Expenses paid	-	-
	Interest & Finance Charges paid	(214.88)	(344.59)
	<b>NET CASH FROM FINANCING ACTIVITIES ( C)</b>	<b>(1,769.74)</b>	<b>1,135.16</b>
	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS [A+B+C]</b>	<b>(1,043.19)</b>	<b>618.95</b>
	<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>1,415.21</b>	<b>796.26</b>
	<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>372.03</b>	<b>1,415.21</b>

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



Place: Mumbai  
Dated : 14/11/2025

(Krushang Shah)  
Managing Director  
DIN:07198525

**Notes:**

1. The above unaudited financial results of Giriraj Civil Developers Limited (the "Company"), which have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14<sup>th</sup> November 2025. The statutory auditors have carried out limited review of the above results.
2. The above Financials Results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, and relevant amendment rules issued thereafter and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3. The Consolidated results include the result of the following entities: Joint Arrangements:
  - a. GCDL-SMBIPL (JV)
  - b. MBPL-GCDL JV
  - c. GIRIRAJ GSEPL CONSORTIUM
  - d. GIRIRAJ KK JV
  - e. DEV ENGINEERS AND GIRIRAJ JV
  - f. PRIME-GIRIRAJ-KK (JV)
  - g. R K MADHANI & CO AND GIRIRAJ JV
4. Earnings per share have been calculated on the weighted average of the Share Capital outstanding during the period/year.
5. Company's Business activity falls within a single business segment "Civil", hence 'Segment Reporting' is not applicable."
6. The Company has adopted proportionate consolidation for its Joint Control arrangement during the current financial year in accordance with Ind AS 111 – Joint Arrangements. Accordingly, the Company's share of assets, liabilities, income and expenses of the joint arrangement has been recognised in the financial statements on a proportionate basis.
7. Prior period/ year figures have been reclassified wherever required to conform to the classification of the current period/ year.
8. The results of the company are also available on stock exchange websites: <https://www.nseindia.com/> and company's website: <https://giriraj.co/>.

Thanking You

For **GIRIRAJ CIVIL DEVELOPERS LIMITED**

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

Place: Mumbai

Dt: 14<sup>th</sup> November 2025



**Giriraj Civil Developers Limited**

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

CIN L45200MH2005PLC156879; Web: [www.giriraj.co](http://www.giriraj.co)

**Registered/ Head Office:** 2nd Floor, Nine Square, Ramdas Sutrale Marg, Off Chandavarkar Lane, Borivali-West,  
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