



29th May 2026

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 Thursday, 29th May 2026.

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, 29th May 2026 have considered and approved the following matters, inter alia, others:

1. The Standalone and Consolidated Audited Financial Results of the Company for the financial year ended 31st March 2026 along with audit report were noted and approved.

The meeting commenced at 2.00 p.m. and concluded at 3.00 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

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 / info@giriraj.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 REPORT

TO THE MEMBERS OF GIRIRAJ CIVIL DEVELOPERS LIMITED

Report on the Audit of the Consolidated Financial Statements

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

To
The Board of Directors of
GIRIRAJ CIVIL DEVELOPERS LIMITED,
Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying consolidated financial results of GIRIRAJ CIVIL DEVELOPERS LIMITED (Holding Company") and its Joint Ventures Firms/Companies (together referred to as "the Group") for the year ended March 31,2026 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated annual financial results:

a. include the annual financial results of the following entities:

Name of the entity	Audited / Unaudited	Relationship
Giriraj - KK	Unaudited	Joint Venture Firms
Prime Giriraj-KK	Unaudited	Joint Venture Firms
Dev Engineers	Unaudited	Joint Venture Firms
R. K. Madhani & Co. and Giriraj	Unaudited	Joint Venture Firms
MBPL -GCDL	Unaudited	Joint Venture Firms
GCDL- SMBIPL	Unaudited	Joint Venture Companies
Giriraj GSESPL	Unaudited	Joint Venture Companies

b. are presented in accordance with the requirements of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and



- c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the consolidated net profit and other financial information of the Group for the year then ended.

Emphasis of Matter:-

The Company had received tenders from Western Railways which were subsequently terminated. The Company has already spent on Stock-in-Trade of Rs 4.90 cr., Earnest Money Deposits (EMD) of Rs. 26.70 Lacs, and Bank Guarantees furnished of Rs. 14.60 Lacs against these contracts.

The Company's management has undergone into arbitration for recovery of the aforesaid amounts. Although the balances are under dispute, the management considers the same to be recoverable and is confident of realizing the full amount. Accordingly, no provision has been made in the books of account against the said Stock in trade, Earnest Money Deposits, and Bank Guarantees.

Our opinion is not qualified in respect of the matters stated in paragraph above.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2026

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group 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 provision of the Act and the rules thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern,



disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, 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 omission misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events of 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 auditor's report to the related disclosures in the Statement 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the LODR Regulations to the extent applicable.
- Obtain sufficient appropriate audit, evidence regarding the financial results of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities



included in the Statement, which have been audited by other auditors. such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results 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 Annual Consolidated Financial Results.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors 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.

Review of the Consolidated Financial Results for the quarter ended March 31, 2026

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2025 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Other Matters

The consolidated annual financial results include the Group's share of total net profit after tax of Rs. 14.14 Lakh for the year ended 31 March 2026, as considered in the consolidated annual financial results, whose financial statements are unaudited and certified by the Management. The independent auditor's report on the financial statements of these entities has been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.



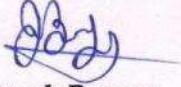
Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditors or unaudited financials certified by the Management.

The Annual Financial results include the results for the half year ended 31st March, 2026 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 six months 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 Bangar
(Partner)

M. No.: 036247

Place: Mumbai

Date: 29-05-2026

UDIN: 26036247BRUBNP1736



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

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH,2026**(Rs. In Lakhs)**

Sr No.	Particulars	Year Ended 31/03/2026 Audited	Year Ended 31/03/2025 Audited
I	<u>EQUITY & LIABILITIES</u>		
1	Shareholder's Funds		
	(a) Share Capital	2,392.05	2,392.05
	(b) Reserves and Surplus	12,229.78	10,720.78
	(c) Money received against share warrants	-	-
2	Share application money pending allotment		
3	Non-Current Liabilities		
	(a) Long-term borrowings	884.80	191.90
	(b) Deferred tax liabilities (Net)	33.48	30.79
	(c) Other Long term liabilities	412.39	5,875.20
	(d) Long term provisions	-	-
4	Current Liabilities		
	(a) Short-term borrowings	1,282.42	1,548.51
	(b) Trade payables	6,643.49	5,043.06
	(c) Other current liabilities	753.14	3,227.93
	(d) Short-term provisions	24.32	58.20
	Total:-	24,655.87	29,088.42
II	<u>ASSETS:</u>		
1	Non-current assets		
	(a) <i>Fixed assets</i>		
	(i) Tangible assets	1,076.14	1,205.73
	(ii) Intangible assets	19.63	4.52
	(iii) Capital work-in-progress	-	-
	(iv) Intangible assets under development	-	-
	(b) Non-current investments	246.63	923.19
	(c) Deferred tax assets (net)	-	-
	(d) Long term loans and advances	1,543.72	4,786.14
	(e) Other non-current assets	2,389.97	2,120.53
2	Current assets		
	(a) Current investments	-	-
	(b) Inventories	6,548.08	7,002.96
	(c) Trade receivables	8,474.49	6,665.32
	(d) Cash and cash equivalents	198.99	767.60
	(e) Short-term loans and advances	25.00	97.17
	(f) Other current assets	4,133.21	5,515.26
	Total:-	24,655.87	29,088.42

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



Place: Mumbai
Dated : 29/05/2026

Krushang Shah
(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.

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

PART II - STATEMENT OF PROFIT AND LOSS ACCOUNT

(Rs. In Lakhs)

Sr No.	Particulars	Half Year Ended			Year Ended	Year Ended
		Oct 25 to Mar 26 Audited	Apr to Sep 25 Un-audited	31/03/2025 Audited	31/03/2026 Audited	31/03/2025 Audited
	INCOME					
I	Revenue from operations	16,238.07	13,387.95	22,300.66	29,626.02	29,470.85
II	Other Income	47.31	111.16	318.98	158.47	440.83
III	Total Revenue (I+II)	16,285.38	13,499.11	22,619.63	29,784.49	29,911.68
	EXPENDITURE					
IV	Cost of materials consumed	12,073.09	9,716.82	16,426.51	21,789.91	22,871.09
	Purchase of Stock-in-Trade	-	-	-	-	-
	Changes in inventories of:					
	-finished goods,	-	-	-	-	-
	-work-in-progress and	740.91	(357.80)	(597.98)	383.11	(2,504.63)
	-Stock-in-Trade	-	-	-	-	-
	Direct Expenses	1,375.04	2,450.23	3,651.82	3,825.27	5,278.26
	Employee benefit Expenses	367.59	343.44	458.46	711.03	857.64
	Financial costs	145.31	201.91	213.84	347.22	328.97
	Depreciation and amortization expense	75.38	77.85	78.50	153.23	145.41
	Others Expenses	358.15	178.75	337.27	536.90	502.62
		15,135.47	12,611.20	20,568.42	27,746.67	27,479.36
V	Profit before exceptional and extraordinary items and tax (III-IV)	1,149.90	887.91	2,051.22	2,037.81	2,432.32
VI	Exceptional Items	-	-	-	-	-
VII	VII. Profit before extraordinary items and tax (V-VI)	1,149.90	887.91	2,051.22	2,037.81	2,432.32
VIII	Extraordinary Items	-	-	-	-	-
IX	Profit before tax (VII-VIII)	1,149.90	887.91	2,051.22	2,037.81	2,432.32
X	Tax expense:					
	(1) Current tax	321.96	202.40	527.74	524.36	612.64
	(2) Deferred tax	(19.89)	24.34	26.55	4.45	31.44
XI	Profit(Loss) from the period from continuing operations (IX-X)	847.83	661.17	1,496.93	1,509.00	1,788.24
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)	847.83	661.17	1,496.93	1,509.00	1,788.24
XVI	Earning per equity share:					
	(1) Basic	3.55	2.76	6.26	6.31	7.48
	(2) Diluted	3.55	2.76	6.26	6.31	7.48
	(2) Weighted average	3.55	2.76	6.26	6.31	7.48

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

Place: Mumbai
Dated : 29/05/2026



(Signature)
(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 31-03-2026

Particulars	Period ended 31/03/2026	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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Tel.022 28906356, Mob.9820092072, email:giriraj.civil05@gmail.com

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026**(Rs. In Lakhs)**

Sr. No	Particulars	As at 31/03/2026	As at 31/03/2025
A]	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit available for appropriation after tax	1,509.00	1,788.24
	Adjustment for:		
	Depreciation	153.23	145.41
	Dispose of Fixed Assets	6.90	-
	Provision for Tax	524.36	612.64
	Provision for Deferred Tax	2.69	9.81
	Adjustment of Previous year Tax	1.76	21.64
	Interest & Finance Charges Paid	347.22	328.97
	Interest Income Received	(122.01)	(328.25)
	Profit on Sale of Assets	(0.17)	-
	Share of Profit(Loss) of Joint Venture	0.52	(50.92)
		2,423.50	2,527.53
	Adjustment for change in Working Capital		
	Inventories	454.88	(2,714.84)
	Trade and other Receivables	(1,809.17)	(3,361.00)
	Loan & Advances and Other Current Assets	4,538.21	(6,123.20)
	Trade Liabilities & Provisions	(6,371.05)	9,640.13
	CASH FLOW GENERATED FROM OPERATING ACTIVITIES	(763.63)	(31.39)
	Less:- Taxes Paid (Net of refunds and interest on refunds)	637.15	619.39
	NET CASH FROM OPERATING ACTIVITIES (A)	(1,400.77)	(650.78)
B]	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of fixed assets	(46.73)	(391.62)
	Sale of fixed assets	1.08	-
	Sale/(Purchase) of investments	676.56	245.49
	Interest Income received	122.01	328.25
	Share of Profit(Loss) of Joint Venture	(0.52)	50.92
	Profit on Sale of Assets	0.17	-
	NET CASH FROM INVESTING ACTIVITIES (B)	752.58	233.04
C]	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Short term Borrowing	(529.13)	743.82
	Proceeds from Term Loan	138.10	84.95
	Proceeds from Unsecured Borrowing	817.83	(94.86)
	Interest & Finance Charges paid	(347.22)	(328.97)
	NET CASH FROM FINANCING ACTIVITIES (C)	79.58	404.93
	NET INCREASE IN CASH AND CASH EQUIVALENTS [A+B+C]	(568.61)	(12.81)
	CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	767.60	780.42
	CASH AND CASH EQUIVALENTS AT END OF YEAR	198.99	767.60

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



(Krushang Shah)
Managing Director
DIN:07198525

Place: Mumbai
Dated : 29/05/2026



Notes:

1. The above results, which have been audited by the Statutory Auditors of the Company, are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, have been reviewed by the Audit Committee and Directors of the Company at their meeting held on May 29, 2026.
2. The above Financial Results have been prepared in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2021, and relevant amendments issued thereafter.
3. The Statutory Auditor has provided Standalone and Consolidated Audit Reports for the Half and Year ended March 31, 2026, with an unmodified opinion.
4. The results for the half-ended 31st March 2026 are derived figures by subtracting the results of the six months ended on 30th September 2025 from the unaudited results for the year ended 31st March 2026.
5. Earnings per share have been calculated on the weighted average of the Share Capital outstanding during the period/year.
6. Company's Business activity falls within a single business segment "Civil", hence 'Segment Reporting' is not applicable."
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: 29th May 2026

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: 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/ info@giriraj.co



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 AUDITORS' REPORT

To

The Members of Giriraj Civil Developers Limited

Report on the audit of the financial statements

We have audited the accompanying standalone financial statements of **Giriraj Civil Developers Limited** ("the Company"), which comprise the balance sheet as at March 31, 2026, the Statement of Profit and Loss and statement of cash flows 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 financial statements give the information required by the **Companies Act, 2013** ('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 March 31, 2026, Profit and Loss Account 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 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.

Emphasis of Matter:-

The Company had received tenders from Western Railways which were subsequently terminated. The Company has already spent on Stock-in-Trade of Rs 4.90 cr., Earnest Money Deposits (EMD) of Rs. 26.70 Lacs, and Bank Guarantees furnished of Rs. 14.60 Lacs against these contracts.



The Company's management has undergone into arbitration for recovery of the aforesaid amounts. Although the balances are under dispute, the management considers the same to be recoverable and is confident of realizing the full amount. Accordingly, no provision has been made in the books of account against the said Stock in trade, Earnest Money Deposits, and Bank Guarantees.

Our opinion is not qualified in respect of the matters stated in paragraph above.

Responsibility of Management for Standalone Financial Statements

The Company's board of directors are 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 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 of 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 financial statement 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. The board of directors is also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the 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 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.



- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 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 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.
- e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless



law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter(s)

The Annual Financial results include the results for the half year ended 31st March, 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the half year of the current financial year which were subject to limited review by us.

For RHAD & Co.
Chartered Accountants
FRN: -102588W



Dinesh Bangar
(Partner)

M No: 036247

Place: Mumbai

UDIN: 260362474MRZVNG062

Date: 29-05-2026



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 31ST MARCH,2026 (Rs. In Lakhs)

Sr No.	Particulars	Year Ended 31/03/2026 Audited	Year Ended 31/03/2025 Audited
I	<u>EQUITY & LIABILITIES</u>		
1	Shareholder's Funds		
	(a) Share Capital	2,392.05	2,392.05
	(b) Reserves and Surplus	12,229.76	10,720.76
	(c) Money received against share warrants	-	-
2	Share application money pending allotment		
3	Non-Current Liabilities		
	(a) Long-term borrowings	884.80	191.90
	(b) Deferred tax liabilities (Net)	33.48	30.79
	(c) Other Long term liabilities	586.62	6,149.16
	(d) Long term provisions	-	-
4	Current Liabilities		
	(a) Short-term borrowings	1,360.88	2,453.10
	(b) Trade payables	6,805.68	5,178.47
	(c) Other current liabilities	755.69	3,238.97
	(d) Short-term provisions	29.86	58.54
	Total:-	25,078.82	30,413.75
II	<u>ASSETS:</u>		
1	Non-current assets		
	(a) <i>Fixed assets</i>		
	(i) Tangible assets	1,076.14	1,205.73
	(ii) Intangible assets	19.63	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	1,604.78	5,630.99
	(e) Other non-current assets	2,487.16	2,011.58
2	Current assets		
	(a) Current investments	-	-
	(b) Inventories	6,548.08	7,002.96
	(c) Trade receivables	8,579.80	6,606.01
	(d) Cash and cash equivalents	273.10	1,415.21
	(e) Short-term loans and advances	335.17	999.82
	(f) Other current assets	4,154.94	5,536.90
	Total:-	25,078.82	30,413.75

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



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

Place: Mumbai
Dated : 29/05/2026

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
		Oct 25 to Mar 26 Audited	Apr to Sep 25 Un-audited	31/03/2025 Audited	31/03/2026 Audited	31/03/2025 Audited
	<u>INCOME</u>					
I	Revenue from operations	16,820.25	14,077.27	23,395.44	30,897.52	31,429.90
II	Other Income	70.00	90.29	285.26	160.29	418.48
III	Total Revenue (I+II)	16,890.26	14,167.56	23,680.70	31,057.82	31,848.38
	<u>EXPENDITURE</u>					
IV	Cost of materials consumed	12,666.07	10,356.99	17,464.48	23,023.06	24,739.83
	Purchase of Stock-in-Trade	-	-	-	-	-
	Changes in inventories of:					
	-finished goods,	-	-	-	-	-
	-work-in-progress and	740.91	(357.80)	(597.98)	383.11	(2,504.63)
	-Stock-in-Trade	-	-	-	-	-
	Direct Expenses	1,375.04	2,450.23	3,647.59	3,825.27	5,278.26
	Employee benefit Expenses	372.51	343.44	459.39	715.95	858.56
	Financial costs	140.43	214.88	229.44	355.31	344.59
	Depreciation and amortization expense	75.38	77.85	78.49	153.23	145.41
	Others Expenses	364.26	191.78	331.49	556.04	523.83
		15,734.59	13,277.37	21,612.90	29,011.96	29,385.85
V	Profit before exceptional and extraordinary items and tax (III-IV)	1,155.67	890.19	2,067.81	2,045.86	2,462.54
VI	Exceptional Items	-	-	-	-	-
VII	VII. Profit before extraordinary items and tax (V-VI)	1,155.67	890.19	2,067.81	2,045.86	2,462.54
VIII	Extraordinary Items	-	-	-	-	-
IX	Profit before tax (VII-VIII)	1,155.67	890.19	2,067.81	2,045.86	2,462.54
X	Tax expense:					
	(1) Current tax	327.73	204.68	540.52	532.41	639.05
	(2) Deferred tax	(19.89)	24.34	30.36	4.45	35.25
XI	Profit(Loss) from the period from continuing operations (IX-X)	847.83	661.17	1,496.93	1,509.00	1,788.24
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)	847.83	661.17	1,496.93	1,509.00	1,788.24
XVI	Earning per equity share:					
	(1) Basic	3.55	2.76	6.26	6.31	7.48
	(2) Diluted	3.55	2.76	6.26	6.31	7.48
	(2) Weighted average	3.55	2.76	6.26	6.31	7.48

Place: Mumbai
Dated : 29/05/2026



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

(Krushang Shah)
Managing Director
DIN:07198525

Note

- 1 The company has primary segment and there is no separate reporting segments in terms of Accounting Standard 17.
- 2 Corresponding previous periods figures have been regrouped/reclassified wherever necessary.
- 3 There were no Investor complaints receive or pending as on 31-03-2026

Particulars	Period ended 31/03/2026	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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Tel.022 28906356, Mob.9820092072, email:giriraj.civil05@gmail.com

CONOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026 (Rs. In Lakhs)

Sr. No	Particulars	As at 31/03/2026	As at 31/03/2025
A]	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit available for appropriation after tax	1,509.00	1,788.24
	Adjustment for:		
	Depreciation	153.23	145.41
	Dispose of Fixed Assets	6.90	-
	Provision for Tax	532.41	639.05
	Provision for Deferred Tax	2.69	9.81
	Adjustment of Previous year Tax	1.76	25.44
	Interest & Finance Charges Paid	355.31	344.59
	Interest Income Received	(123.31)	(355.57)
	Profit on Sale of Assets	(0.17)	-
		2,437.81	2,596.96
	Adjustment for change in Working Capital		
	Inventories	454.88	(2,714.84)
	Trade and other Receivables	(1,973.79)	(2,922.40)
	Loan & Advances and Other Current Assets	5,708.27	(6,112.95)
	Trade Liabilities & Provisions	(6,447.30)	9,292.42
	CASH FLOW GENERATED FROM OPERATING ACTIVITIES	179.88	139.19
	Less:- Taxes Paid (Net of refunds and interest on refunds)	645.20	619.39
	NET CASH FROM OPERATING ACTIVITIES (A)	(465.32)	(480.20)
B]	CASH FLOW FROM INVESTING ACTIVITES		
	Purchase of fixed assets	(46.73)	(391.62)
	Sale of fixed assets	1.08	-
	Sale/(Purchase) of investments	-	0.05
	Interest Income received	123.31	355.57
	Profit on Sale of Assets	0.17	-
	NET CASH FROM INVESTING ACTIVITIES (B)	77.84	(36.00)
C]	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from issue of Equity Shares	-	-
	Proceeds from Short term Borrowing	(1,134.72)	1,349.41
	Proceeds from Term Loan	138.10	84.95
	Proceeds from Unsecured Borrowing	597.29	45.39
	Interest & Finance Charges paid	(355.31)	(344.59)
	NET CASH FROM FINANCING ACTIVITIES (C)	(754.63)	1,135.16
	NET INCREASE IN CASH AND CASH EQUIVALENTS [A+B+C]	(1,142.11)	618.95
	CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	1,415.21	796.26
	CASH AND CASH EQUIVALENTS AT END OF YEAR	273.10	1,415.21

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



(Krushang Shah)
Managing Director
DIN:07198525

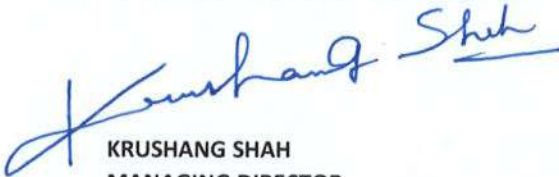
Place: Mumbai
Dated : 29/05/2026

Notes:

1. The above results, which have been audited by the Statutory Auditors of the Company, are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, have been reviewed by the Audit Committee and Directors of the Company at their meeting held on May 29, 2026.
2. The above Financial Results have been prepared in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2021, and relevant amendments issued thereafter.
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 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 AS 27 –Financial Reporting of Interests in Joint Venture. 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: 29th May 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

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/ info@giriraj.co



[Declaration for Audit Report with Unmodified Opinion]

In terms of Regulation 33 (3) (d) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 read with Securities Exchange Board of India circular no.CIR/CFD/CNID/56/2016 dated May 27, 2016, I hereby declare that Statutory Auditor of the Company M/s RHAD & Co., Chartered Accountants, have given the Audit Report with unmodified opinion on the Standalone and Consolidated Financial Results of the Company for the half and financial year ended on March 31, 2026.

Kindly take this declaration on your records.

Thanking You

For **GIRIRAJ CIVIL DEVELOPERS LIMITED**


KRUSHANG SHAH
MANAGING DIRECTOR

DIN: 07198525



Place: Mumbai
Dt: 29th May 2026

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