29th May 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 Thursday, 29th May 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 Thursday, 29th May 2025 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 2025 along with audit report were noted and approved.

The meeting commenced at 2.00 p.m. and concluded at 3.45 p.m.

Kindly take the above information on record.

Thanking You
For **GIRIRAJ CIVIL DEVELOPERS LIMITED**

Krushang Mahesh Shah

Digitally signed by Krushang Mahesh Shah
DN: c=IN, o=Personal, title=56641, pseudonym=F822EB999ea594B5B15d86aa8e639 7e48c8, 2.5.4.20=459b d9940dc8b17e2966a497f7b 78e462f 35fb7192356d94ee4635859e125bf4468, postalCode=400092, st=Maharashtra, serialNumber=4ba7494d 203b1d8c53591ad3d2 807681558879ff56a95c098a5d71cc4cb0c62e6, cn=Krushang Mahesh Shah
Date: 2025.05.29 15:49:05 +05'30'

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

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, 2025, 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, 2025, 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.

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,

RHAD & CO. MUMBAI M. No. 036247

GIRIRAJ

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, 2025.

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.

3. The Statutory Auditor has provided Standalone and Consolidated Audit Reports for the Half and Year ended March 31, 2025, with an unmodified option.

4. The results for the half-ended 31st March 2025 are derived figures by subtracting the results of the six months ended on 30th September 2024 from the un-audited results for the year ended 31st March 2025.

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**

Giriraj Civil Developers Limited Mumbai

KRUSHANG SHAH
MANAGING DIRECTOR
DIN: 07198525
Place: Mumbai
Dt: 29th May 2025

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,

RHAD & CO. MUMBAI M. No. 036247 CHARTERED ACCOUNTANTS

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, 2025 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

RHAD & CO. MUMBAI M. No. 036247 CHARTERED ACCOUNTANTS

Dinesh Bangar
(Partner)
M No: 036247
Place: Mumbai
UDIN : 25036247BMLWWQ4010
Date: 29-05-2025

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 LIABLITIES AS AT 31ST MARCH,2025 **(Rs. In Lakhs)**

Sr No.	Particulars	Year Ended 31/03/2025 Audited	Year Ended 31/03/2024 Audited
I	**EQUITY & LIABILITIES**		
1	**Shareholder's Funds**		
	(a) Share Capital	2,392.05	2,392.05
	(b) Reserves and Surplus	10,720.78	8,932.54
	(c) Money received against share warrants	-	-
2	**Share application money pending allotment**		
3	**Non-Current Liabilities**		
	(a) Long-term borrowings	191.90	167.13
	(b) Deferred tax liabilities (Net)	30.79	20.99
	(c) Other Long term liabilities	5,875.20	254.65
	(d) Long term provisions	-	-
4	**Current Liabilities**		
	(a) Short-term borrowings	1,548.51	839.38
	(b) Trade payables	5,043.06	3,475.44
	(c) Other current liabilities	3,227.93	741.55
	(d) Short-term provisions	58.20	92.61
	Total:-	**29,088.42**	**16,916.34**
II	**ASSETS:**		
1	**Non-current assets**		
	(a) Fixed assets		
	(i) Tangible assets	1,205.73	959.77
	(ii) Intangible assets	4.52	4.27
	(iii) Capital work-in-progress	-	-
	(iv) Intangible assets under development	-	-
	(b) Non-current investments	923.19	1,168.68
	(c) Deferred tax assets (net)	-	-
	(d) Long term loans and advances	4,786.14	3,454.63
	(e) Other non-current assets	2,120.53	1,110.33
2	**Current assets**		
	(a) Current investments		
	(b) Inventories	7,002.96	4,288.12
	(c) Trade receivables	6,665.32	3,304.31
	(d) Cash and cash equivalents	767.60	780.42
	(e) Short-term loans and advances	97.17	243.20
	(f) Other current assets	5,515.26	1,602.62
	Total:-	**29,088.42**	**16,916.34**

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

Giriraj Civil Developers Limited Mumbai

(Krushang Shah)
Managing Director
DIN:07198525

Place:Mumbai
Dated : 29/05/2025

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 24 to Mar 25	Apr to Sep 24	31/03/2024	31/03/2025	31/03/2024
		Audited	Un-audited	Audited	Audited	Audited
	INCOME					
I	Revenue from operations	22,300.66	7,170.19	9,301.70	29,470.85	13,467.15
II	Other Income	318.98	121.85	167.00	440.83	247.18
III	**Total Revenue (I+II)**	**22,619.63**	**7,292.04**	**9,468.69**	**29,911.68**	**13,714.33**
IV	***EXPENDITURE***					
	Cost of materials consumed	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	(597.98)	(1,906.65)	149.77	(2,504.63)	(287.79)
	-Stock-in-Trade	-	-	-	-	-
	Direct Expenses	3,651.82	1,626.44	2,520.66	5,278.26	3,452.02
	Employee benefit Expenses	458.46	399.17	370.62	857.64	634.71
	Financial costs	213.84	115.13	87.43	328.97	265.70
	Depreciation and amortization expense	78.50	66.91	58.11	145.41	112.49
	Others Expenses	337.27	165.35	118.24	502.62	310.84
		20,568.42	**6,910.94**	**8,353.26**	**27,479.36**	**12,397.17**
V	Profit before exceptional and extraordinary items and tax (III-IV)	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)	**2,051.22**	**381.10**	**1,115.44**	**2,432.32**	**1,317.16**
VIII	Extraordinary Items	-	-	-	-	-
IX	Profit before tax (VII-VIII)	**2,051.22**	**381.10**	**1,115.44**	**2,432.32**	**1,317.16**
X	Tax expense:					
	(1) Current tax	527.74	84.90	260.41	612.64	300.40
	(2) Deferred tax	26.55	4.89	3.01	31.44	4.47
XI	Profit(Loss) from the period from continuing operations (IX-X)	**1,496.93**	**291.31**	**852.02**	**1,788.24**	**1,012.29**
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)	**1,496.93**	**291.31**	**852.02**	**1,788.24**	**1,012.29**
XVI	Earning per equity share:					
	(1) Basic	6.26	1.22	3.56	7.48	4.23
	(2) Diluted	6.26	1.22	3.56	7.48	4.23
	(2) Weighted average	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 : 29/05/2025

(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 31-03-2025

Particulars	Period ended 31/03/2025	Period ended 31/03/2024
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

GIRIRAJ

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

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025 **(Rs. In Lakhs)**

Sr. No	Particulars	As at 31/03/2025	As at 31/03/2024
A]	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit available for appropriation after tax	**1,788.24**	**1,012.28**
	Adjustment for:		
	Depreciation	145.41	112.49
	Provision for Tax	612.64	300.40
	Provision for Deferred Tax	9.81	7.51
	Adjustment of Previous year Tax	21.64	(3.04)
	Interest & Finance Charges Paid	328.97	265.70
	Interest Income Received	(328.25)	(143.32)
	Share of Profit(Loss) of Joint Venture	(50.92)	(102.92)
		2,527.53	**1,449.09**
	Adjustment for change in Working Capital		
	Inventories	(2,714.84)	(661.92)
	Trade and other Receivables	(3,361.00)	(1,524.44)
	Loan & Advances and Other Current Assets	(6,123.20)	(2,932.80)
	Trade Liabilities & Provisions	9,640.13	1,155.99
	CASH FLOW GENERATED FROM OPERATING ACTIVITIES	**(31.39)**	**(2,514.09)**
	Less:- Taxes Paid (Net of refunds and interest on refunds)	619.39	277.29
	NET CASH FROM OPERATING ACTIVITIES (A)	**(650.78)**	**(2,791.38)**
B]	**CASH FLOW FROM INVESTING ACTIVITES**		
	Purchase of fixed assets	(391.62)	(213.53)
	Sale/(Purchase) of investments	245.49	(969.86)
	Interest Income received	328.25	143.32
	Share of Profit(Loss) of Joint Venture	50.92	102.92
	Profit on Sale of Assets	-	-
	NET CASH FROM INVESTING ACTIVITIES (B)	**233.04**	**(937.14)**
C]	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from issue of Equity Shares	-	4,299.40
	Proceeds from Short term Borrowing	743.82	(307.76)
	Proceeds from Term Loan	84.95	174.92
	Proceeds from Unsecured Borrowing	(94.86)	(848.97)
	Issue Expenses paid	-	(20.85)
	Interest & Finance Charges paid	(328.97)	(265.70)
	NET CASH FROM FINANCING ACTIVITIES (C)	**404.93**	**3,031.04**
	NET INCREASE IN CASH AND CASH EQUIVALENTS [A+B+C]	**(12.81)**	**(697.48)**
	CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	**780.42**	**1,476.90**
	CASH AND CASH EQUIVALENTS AT END OF YEAR	**767.60**	**780.42**

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

Giriraj Civil Developers Limited Mumbai

Place:Mumbai
Dated : 29/05/2025

(Krushang Shah)
Managing Director
DIN:07198525

CA INDIA

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 REPORT

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

Opinion

We have audited the accompanying consolidated financial statements of **GIRIRAJ CIVIL DEVELOPERS LIMITED** ("the Company"), its jointly controlled entities (collectively hereinafter referred to as 'the Group') compromising of the the consolidated Balance sheet as on 31st March 2025, Statement of Profit and Loss, the consolidated Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the consolidated financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 group as at 31st March, 2025, its profit and its consolidated 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.

Responsibility of Management for the Consolidated 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 Consolidated 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 consolidated 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)(I) 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.

RHAD & CO. MUMBAI M. No. 036247 CHARTERED ACCOUNTANTS

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 consolidated 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 consolidated financial statement, including the disclosure and whether the consolidated 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 consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statement of such entities include in the consolidated financial statements.

Materiality is the magnitude of misstatements in the consolidated 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 compiled 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)

1. The Annual Financial results include the results for the half year and year ended 31st March, 2025 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.
2. The accompanying Statement includes the audited financial results/statements and other financial information, in respect of Other Joint Venture Companies/Firms includes Giriraj - KK , Prime Giriraj-KK, Dev Engineers, R. K. Madani , MBPL -GCDL (**unaudited**) and GCDL- SMBIPL and Giriraj GSESPL Consortium (**Audited by other Independent Auditor**) , whose financial results/statements include Total Assets of Rs. 1325.33 Lakh, as at March 31, 2025 and total revenues of Rs. 1936.70 lakhs for the Year ended March 31, 2025. These financial statements and other financial information for these jointly controlled entities 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 financial statements and other financial information as certified by the management.

RHAD & CO. MUMBAI M. No. 036247 CHARTERED ACCOUNTANTS

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements above, is not qualified in respect of the above matters with respect to our reliance on the work done and the reports of the financial statements and other financial information certified by the management.

For **R H A D & Co.**
Chartered Accountants
Firm Registration No: 102588W



Dinesh C. Bangar
(Partner)
M. No.: - 036247

Place: - Mumbai
Date: - 29/05/2025
UDIN: - 25036247BMLWWR7160

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 LIABLITIES AS AT 31ST MARCH,2025 **(Rs. In Lakhs)**

Sr No.	Particulars	Year Ended 31/03/2025 Audited	Year Ended 31/03/2024 Audited
I	**EQUITY & LIABILITIES**		
1	**Shareholder's Funds**		
	(a) Share Capital	2,392.05	2,392.05
	(b) Reserves and Surplus	10,720.77	8,932.52
	(c) Money received against share warrants	-	-
2	**Share application money pending allotment**		
3	**Non-Current Liabilities**		
	(a) Long-term borrowings	191.90	167.13
	(b) Deferred tax liabilities (Net)	30.79	20.99
	(c) Other Long term liabilities	6,149.16	254.68
	(d) Long term provisions	-	-
4	**Current Liabilities**		
	(a) Short-term borrowings	2,453.10	998.12
	(b) Trade payables	5,178.47	3,912.54
	(c) Other current liabilities	3,238.97	1,051.82
	(d) Short-term provisions	58.54	113.68
	Total:-	**30,413.75**	**17,843.54**
II	**ASSETS:**		
1	**Non-current assets**		
	(a) Fixed assets		
	(i) Tangible assets	1,205.73	959.77
	(ii) Intangible assets	4.52	4.27
	(iii) Capital work-in-progress	-	-
	(iv) Intangible assets under development	-	-
	(b) Non-current investments	0.02	0.07
	(c) Deferred tax assets (net)	-	-
	(d) Long term loans and advances	5,630.99	3,761.35
	(e) Other non-current assets	2,011.58	1,222.58
2	**Current assets**		
	(a) Current investments		
	(b) Inventories	7,002.96	4,288.12
	(c) Trade receivables	6,606.01	3,683.61
	(d) Cash and cash equivalents	1,415.21	796.26
	(e) Short-term loans and advances	999.82	930.41
	(f) Other current assets	5,536.90	2,197.12
	Total:-	**30,413.75**	**17,843.54**

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

Giriraj Civil Developers Limited Mumbai

(Krushang Shah
Managing Director
DIN:07198525

Place:Mumbai
Dated : 29/05/2025

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 - CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT **(Rs. In Lakhs)**

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

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

Giriraj Civil Developers Limited Mumbai

Place:Mumbai
Dated : 29/05/2025

(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 31-03-2025

Particulars	Period ended 31/03/2025	Period ended 31/03/2024
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

GIRIRAJ

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CONOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025 **(Rs. In Lakhs)**

Sr. No	Particulars	As at 31/03/2025	As at 31/03/2024
A]	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit available for appropriation after tax	**1,788.24**	**1,012.29**
	Adjustment for:		
	Depreciation	145.41	112.49
	Provision for Tax	639.05	325.12
	Provision for Deferred Tax	9.81	7.51
	Adjustment of Previous year Tax	25.44	(3.04)
	Interest & Finance Charges Paid	344.59	286.95
	Interest Income Received	(355.57)	(164.64)
		2,596.96	**1,576.68**
	Adjustment for change in Working Capital		
	Inventories	(2,714.84)	(658.19)
	Trade and other Receivables	(2,922.40)	(2,062.26)
	Loan & Advances and Other Current Assets	(6,112.95)	(4,037.25)
	Trade Liabilities & Provisions	9,292.42	1,514.55
	CASH FLOW GENERATED FROM OPERATING ACTIVITIES	**139.19**	**(3,666.47)**
	Less:- Taxes Paid (Net of refunds and interest on refunds)	619.39	280.77
	NET CASH FROM OPERATING ACTIVITIES (A)	**(480.20)**	**(3,947.24)**
B]	**CASH FLOW FROM INVESTING ACTIVITES**		
	Purchase of fixed assets	(391.62)	(213.53)
	Sale of fixed assets	-	-
	Sale/(Purchase) of investments	0.05	-
	Interest Income received	355.57	164.64
	NET CASH FROM INVESTING ACTIVITIES (B)	**(36.00)**	**(48.89)**
C]	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from issue of Equity Shares	-	4,299.40
	Proceeds from Short term Borrowing	1,349.41	(307.76)
	Proceeds from Term Loan	84.95	174.92
	Proceeds from Unsecured Borrowing	45.39	(849.19)
	Issue Expenses paid	-	(20.85)
	Interest & Finance Charges paid	(344.59)	(286.95)
	NET CASH FROM FINANCING ACTIVITIES (C)	**1,135.16**	**3,009.57**
	NET INCREASE IN CASH AND CASH EQUIVALENTS [A+B+C]	**618.95**	**(986.56)**
	CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	**796.26**	1,782.82
	CASH AND CASH EQUIVALENTS AT END OF YEAR	**1,415.21**	796.26

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

Giriraj Civil Developers Limited Mumbai

Place:Mumbai
Dated : 29/05/2025

(Krushang Shah)
Managing Director
DIN:07198525

GIRIRAJ

[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-yearly and financial year ended on March 31, 2025.

Kindly take this declaration on your records.

Thanking You

For **GIRIRAJ CIVIL DEVELOPERS LIMITED**

Giriraj Civil Developers Limited Mumbai

KRUSHANG SHAH
MANAGING DIRECTOR
DIN: 07198525
Place: Mumbai
Dt: 29th May 2025

GIRIRAJ

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, 2025.

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.

3. The Statutory Auditor has provided Standalone and Consolidated Audit Reports for the Half and Year ended March 31, 2025, with an unmodified option.

4. The results for the half-ended 31st March 2025 are derived figures by subtracting the results of the six months ended on 30th September 2024 from the un-audited results for the year ended 31st March 2025.

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**

Giriraj Civil Developers Limited Mumbai

KRUSHANG SHAH
MANAGING DIRECTOR
DIN: 07198525
Place: Mumbai
Dt: 29th May 2025