To,

The Manager,

Listing Compliance Department,

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor, C-1, Block G,

Bandra Kurla Complex, Bandra (E), Mumbai 400051

NSE SYMBOL: GIRIRAJ, ISIN: INE614Z01017

Subject: Outcome of Board Meeting

Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that the Board of Directors of the Company at its meeting held today i.e., 14th November, 2026, has inter alia considered and approved the following matters:

1. Un-audited Financial Results (Standalone & Consolidated) of the Company for the First Half Year ended 30th September, 2026 together with Limited Review Report (Standalone & Consolidated) for the First Half Year ended 30th September, 2026 prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is attached herewith.

2. Noted the resignation of Ms. Devyani Dubey, as Company Secretary & Compliance Officer and Key Managerial Personnel of the company with effect from end of business hours on 05th October, 2026.

   Details as required under Regulation 30 read with Part A, Para A of Schedule III of the SEBI Listing Regulations, 2015 and SEBI Circular No SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024 was already intimated to the stock exchange via intimation letter dated October 05, 2026.

The un-audited financial results for the first half year ended along with Limited Review Report will be made available on the Company's website.

The meeting commenced at 02:00 p.m. and concluded at 04:20 p.m.

Kindly take the record of the same.

Thanking you,

FOR GIRIRAJ CIVIL DEVELOPERS LIMITED

Krushang Mahesh Shah

Digitally signed by Krushang Mahesh Shah
DN: c=IN, o=Personal, title=5641, pseudonym=133845176086451524 2c4vHVFFRi5Re4, 2.5.4.20=459ba99406bd87e2966a8971b7f6e462f35fb39235d04ee4635859e125bf4468, postalCode=400092, st=Maharashtra, serialNumber=92a749d731b1d6c53591edb6280768155887 6ff56a95c098a5d71cc4cb0c62e1, cn=Krushang Mahesh Shah
Date: 2026.11.14 16:22:50 +05'30'

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(Krushang Shah)

Managing Director

DIN: 07198525

Date: 14th November, 2026

Place: Mumbai

AIMV & ASSOCIATES
CHARTERED ACCOUNTANTS

G-1, Sushila Palace, Opp. Swagat Hall,
Carter Road No. 5, Borivali (East),
Mumbai - 400 066
Mob: 9322284440
Email: ca.aimv@gmail.com

Independent Auditor's Limited Review Report on the Unaudited Standalone Financial Results for the half year ended 30 September 2026

To
The Board of Directors of
Giriraj Civil Developers Limited

Report on the Review of Unaudited Standalone Half-Yearly Financial Results

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Giriraj Civil Developers Limited** ("the Company") for the half year ended **30 September 2026** and year-to-date results for the period from **1 April 2026 to 30 September 2026** together with the Statement of Assets and Liabilities as at 30 September 2026 and the Statement of Cash Flows for the half year ended on that date ("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, as amended ("Listing Regulations").

The Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. The Statement has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

We conducted our review 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. A review of interim financial information consists of making inquiries, primarily of persons 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 the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 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.

Conclusion

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone Financial Results prepared in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

AIMV & Associates
FRN 144173W
Chartered Accountants, Mumbai

Emphasis of Matter

We draw attention to the following matters:

(a) Trade receivables include an amount of Rs. 243.95 lakhs outstanding for more than three years. The management considers these balances to be fully recoverable, and accordingly no provision for doubtful debts has been made. We have been informed that no specific recovery proceedings have so far been initiated in respect of these dues.

(b) Deposits include an amount of Rs. 554.43 lakhs, being Earnest Money Deposit paid in earlier years to a party in respect of work which could not be executed. The said amount has not been recovered and confirmation of balance has not been received from the party; however, the same continues to be shown as recoverable, as the management is confident of its recovery.

(c) Advances recoverable include advances of Rs. 662.78 lakhs given to certain contractors whose invoices are yet to be quantified. Pending such quantification, these advances have been shown as recoverable.

(d) Short-term loans and advances include Rs. 25.00 lakhs in respect of which confirmation of balance has not yet been received.

Our conclusion is not modified in respect of these matters.

Other Matters

Inventories as at 30 September 2026 amounting to Rs. 8,118.69 lakhs (comprising raw materials of Rs. 1,092.52 lakhs and work-in-progress of Rs. 7,026.17 lakhs) have been taken, valued and certified by the management of the Company. Physical verification of inventories does not form part of our review procedures, and we have relied upon the certificate furnished by the management in this regard.

Our conclusion is not modified in respect of this matter.

The Company's investments in jointly controlled entities amount to Rs. 233.49 lakhs as at 30 September 2026, and the Statement includes the Company's share of net profit of Rs. 17.87 lakhs for the half year ended 30 September 2026 from such jointly controlled entities. This share has been accounted for on the basis of the unaudited accounts of those joint ventures as at 30 September 2026, which have not been reviewed by us and have been certified by the management, and includes a difference of Rs. 2.61 lakhs which emerged from the audited figures of those joint ventures for the year ended 31 March 2026 and has been given effect to in the current period. Our conclusion on the Statement, in so far as it relates to the amounts included in respect of these jointly controlled entities, is based solely on such management-certified interim financial information.

Our conclusion is not modified in respect of this matter.



The comparative financial information of the Company for the corresponding half year ended 30 September 2025 was reviewed, and the financial statements for the year ended 31 March 2026 were audited, by the predecessor auditor, whose reports expressed an unmodified conclusion and an unmodified opinion respectively.

Our conclusion is not modified in respect of this matter.

For AIMV & Associates
Chartered Accountants
Firm Registration No. 114173W



CA. Madan Lal Parihar
Partner
Membership No. 047017
UDIN: 26047017IHRCFH1212

Place: Mumbai
Date: 14/11/2026

GIRIRAJ CIVIL DEVELOPERS LIMITED

CIN: L45200MH2005PLC156879
Regd. Office: Office No. 2nd Floor, Nine Square, Ramdas Sutrale Marg,
Off Chandavarkar Lane, Borivali (West), Mumbai, Maharashtra – 400 092
Tel. 022 28906356, Mob. +91 98200 92072, Email: giriraj.civil05@gmail.com

STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2026

(Rs. in Lakhs)

Sr. No.	Particulars	As at 30.09.2026 (Unaudited)	As at 31.03.2026 (Audited)
A	**EQUITY AND LIABILITIES**		
1	**Shareholders' funds**		
	(a) Share capital	2,392.05	2,392.05
	(b) Reserves and surplus	12,494.47	12,229.78
	(c) Money received against share warrants	-	-
	Sub-total – Shareholders' funds	**14,886.52**	**14,621.83**
2	**Share application money pending allotment**		
3	**Non-current liabilities**		
	(a) Long-term borrowings	678.76	884.80
	(b) Deferred tax liabilities (net)	32.44	33.48
	(c) Other long-term liabilities	730.85	412.39
	(d) Long-term provisions	-	-
	Sub-total – Non-current liabilities	**1,442.06**	**1,330.66**
4	**Current liabilities**		
	(a) Short-term borrowings	1,285.16	1,282.42
	(b) Trade payables	5,531.97	6,643.49
	(c) Other current liabilities	366.79	753.14
	(d) Short-term provisions	10.10	24.32
	Sub-total – Current liabilities	**7,194.01**	**8,703.37**
	TOTAL – EQUITY AND LIABILITIES	**23,522.59**	**24,655.87**
B	**ASSETS**		
1	**Non-current assets**		
	(a) Property, plant and equipment	968.32	1,076.14
	(b) Intangible assets	19.96	19.63
	(c) Capital work-in-progress	-	-
	(d) Non-current investments	233.49	246.63
	(e) Deferred tax assets (net)	-	-
	(f) Long-term loans and advances	1,938.21	1,543.72
	(g) Other non-current assets	3,204.11	2,389.97
	Sub-total – Non-current assets	**6,364.09**	**5,276.09**
2	**Current assets**		
	(a) Inventories	8,118.69	6,548.08
	(b) Trade receivables	4,983.43	8,474.49
	(c) Cash and cash equivalents	149.82	198.99
	(d) Short-term loans and advances	70.17	25.00
	(e) Other current assets	3,836.39	4,133.21
	Sub-total – Current assets	**17,158.50**	**19,379.77**
	TOTAL – ASSETS	**23,522.59**	**24,655.87**

For and on behalf of the Board of Directors
Giriraj Civil Developers Limited

Krushang Mahesh Shah

Place: Mumbai
Date: 14th November, 2026

Krushang Shah
Managing Director
DIN: 07198525

GIRIRAJ CIVIL DEVELOPERS LIMITED

CIN: L45200MH2005PLC156879
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Tel. 022 28906356, Mob. +91 98200 92072, Email: giriraj.civil05@gmail.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2026

(Rs. in Lakhs)

Sr. No.	Particulars	Half year ended 30.09.2026 (Unaudited)	Half year ended 31.03.2026 (Audited) (Refer Note 4)	Half year ended 30.09.2025 (Unaudited)	Year ended 31.03.2026 (Audited)
I	Revenue from operations	11,342.92	16,238.07	13,387.95	29,626.02
II	Other income	42.36	47.31	111.16	158.47
III	**Total income (I + II)**	**11,385.28**	**16,285.38**	**13,499.11**	**29,784.49**
IV	**Expenses**				
	(a) Cost of materials consumed	10,206.82	12,073.09	9,716.82	21,789.91
	(b) Purchases of stock-in-trade	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,108.17)	740.91	(357.80)	383.11
	(d) Direct expenses	1,188.19	1,375.04	2,450.23	3,825.27
	(e) Employee benefits expense	299.53	367.59	343.44	711.03
	(f) Finance costs	199.70	145.31	201.91	347.22
	(g) Depreciation and amortisation expense	73.92	75.38	77.85	153.23
	(h) Other expenses	178.67	358.15	178.75	536.90
	Total expenses (IV)	**11,038.67**	**15,135.47**	**12,611.20**	**27,746.67**
V	**Profit before exceptional and extraordinary items and tax (III – IV)**	**346.61**	**1,149.90**	**887.91**	**2,037.81**
VI	Exceptional items	-	-	-	-
VII	**Profit before extraordinary items and tax (V – VI)**	**346.61**	**1,149.90**	**887.91**	**2,037.81**
VIII	Extraordinary items	-	-	-	-
IX	**Profit before tax (VII – VIII)**	**346.61**	**1,149.90**	**887.91**	**2,037.81**
X	**Tax expense**				
	(a) Current tax	82.95	321.96	202.40	524.36
	(b) Deferred tax	(1.04)	(21.65)	24.34	2.69
	(c) Tax adjustments of earlier years	-	1.76	-	1.76
	Total tax expense (X)	**81.91**	**302.07**	**226.74**	**528.81**
XI	**Profit for the period (IX – X)**	**264.69**	**847.83**	**661.17**	**1,509.00**
XII	Paid-up equity share capital (Face value Rs. 10 each)	2,392.05	2,392.05	2,392.05	2,392.05
XIII	Reserves excluding revaluation reserves as per the audited balance sheet of the previous accounting year				12,229.78
XIV	**Earnings per equity share of Rs. 10 each (not annualised for half years)**				
	(a) Basic (Rs.)	1.11	3.54	2.76	6.31
	(b) Diluted (Rs.)	1.11	3.54	2.76	6.31

Notes:

1. The above standalone financial results for the half year ended 30 September 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14th November, 2026. The Statutory Auditors of the Company have carried out a limited review of these results in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. These results have been prepared in accordance with the recognition and measurement principles of Accounting Standard 25 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder, and other accounting principles generally accepted in India.
3. The Company is engaged in a single business segment, namely civil construction / contract works, and accordingly there are no separate reportable segments as per Accounting Standard 17 "Segment Reporting".
4. The figures for the half year ended 31 March 2026 are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2026 and the published unaudited figures for the half year ended 30 September 2025.
5. No investor complaints were pending at the beginning of the half year, received or disposed of during the half year, or remaining unresolved as at 30 September 2026.
6. Figures of the previous periods have been regrouped / reclassified wherever necessary to make them comparable with those of the current period.

For and on behalf of the Board of Directors
Giriraj Civil Developers Limited

Krushang Mahesh Shah

Krushang Shah
Managing Director
DIN: 07198525

Place: Mumbai
Date: 14th November, 2026

GIRIRAJ CIVIL DEVELOPERS LIMITED

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STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2026

(Rs. in Lakhs)

Sr. No.	Particulars	Half year ended 30.09.2026 (Unaudited)	Year ended 31.03.2026 (Audited)
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net profit before tax	346.61	2,037.81
	Adjustments for:		
	Depreciation and amortisation expense	73.92	153.23
	Assets discarded / written off	-	6.90
	Finance costs	199.70	347.22
	Interest income	(24.49)	(122.01)
	Loss / (Profit) on sale of fixed assets	0.68	(0.17)
	Share of (profit) / loss of jointly controlled entities	(17.87)	0.52
	Operating profit before working capital changes	**578.55**	**2,423.50**
	Adjustments for changes in working capital:		
	(Increase) / Decrease in inventories	(1,570.61)	454.88
	(Increase) / Decrease in trade and other receivables	3,491.06	(1,809.17)
	(Increase) / Decrease in loans and advances and other assets	(809.67)	4,538.21
	Increase / (Decrease) in trade payables, other liabilities and	(1,193.64)	(6,371.05)
	Cash generated from operations	**495.69**	**(763.63)**
	Less: Income taxes paid (net of refunds)	(230.26)	(637.15)
	Net cash from / (used in) operating activities (A)	**265.43**	**(1,400.77)**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of fixed assets	(3.10)	(46.73)
	Proceeds from sale of fixed assets	36.00	1.25
	(Investment in) / Withdrawal from jointly controlled entities	31.00	676.05
	Interest received	24.49	122.01
	Net cash from / (used in) investing activities (B)	**88.39**	**752.58**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from / (Repayment of) short-term borrowings (net)	112.15	(529.13)
	Proceeds from / (Repayment of) term loans (net)	(45.99)	138.10
	Proceeds from / (Repayment of) unsecured borrowings (net)	(269.46)	817.83
	Finance costs paid	(199.70)	(347.22)
	Net cash from / (used in) financing activities (C)	**(403.00)**	**79.58**
	Net increase / (decrease) in cash and cash equivalents (A + B + C)	**(49.17)**	**(568.61)**
	Cash and cash equivalents at the beginning of the period	198.99	767.60
	Cash and cash equivalents at the end of the period	**149.82**	**198.99**

Note: The above Statement of Cash Flows has been prepared under the indirect method set out in Accounting Standard 3 "Cash Flow Statements".

For and on behalf of the Board of Directors
Giriraj Civil Developers Limited

Krushang Mahesh Shah

Krushang Shah
Managing Director
DIN: 07198525

Place: Mumbai
Date: 14th November, 2026

AIMV & ASSOCIATES
CHARTERED ACCOUNTANTS

G-1, Sushila Palace, Opp. Swagat Hall,
Carter Road No. 5, Borivali (East),
Mumbai - 400 066
Mob: 9322284440
Email: ca.aimv@gmail.com

Independent Auditor's Limited Review Report on the Unaudited Consolidated Financial Results for the half year ended 30 September 2026

To
The Board of Directors of
Giriraj Civil Developers Limited

Report on the Review of Unaudited Consolidated Half-Yearly Financial Results

We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Giriraj Civil Developers Limited** ("the Company") and its share in jointly controlled entities, accounted for using the proportionate consolidation method, for the half year ended **30 September 2026** and year-to-date results for the period from **1 April 2026 to 30 September 2026** together with the Statement of Assets and Liabilities as at 30 September 2026 and the Statement of Cash Flows for the half year ended on that date ("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, as amended ("Listing Regulations").

The Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. The Statement has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" and Accounting Standard 27 "Financial Reporting of Interests in Joint Ventures", prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

We conducted our review 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. A review of interim financial information consists of making inquiries, primarily of persons 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 the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 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.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.



The Statement includes the Company's proportionate share in the following jointly controlled entities:

Sr.	Name of the jointly controlled entity	Company's share
1	GCDL–SMBIPL JV	49%
2	Giriraj–GSEPL Consortium JV	70%
3	MBPL–GCDL JV	49%
4	Prime Giriraj KK JV	25%
5	Giriraj KK JV	51%
6	Dev Engineers Giriraj JV	25%
7	R. K. Madhani Giriraj JV	40%

Conclusion

Based on our review conducted and procedures performed as stated above, and based on the consideration of the management-certified interim financial information of the jointly controlled entities referred to in the Other Matters paragraph below, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Consolidated Financial Results prepared in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

We draw attention to the following matters:

(a) Trade receivables include an amount of Rs. 243.95 lakhs outstanding for more than three years. The management considers these balances to be fully recoverable, and accordingly no provision for doubtful debts has been made. We have been informed that no specific recovery proceedings have so far been initiated in respect of these dues.

(b) Deposits include an amount of Rs. 554.43 lakhs, being Earnest Money Deposit paid in earlier years to a party in respect of work which could not be executed. The said amount has not been recovered and confirmation of balance has not been received from the party; however, the same continues to be shown as recoverable, as the management is confident of its recovery.

(c) Advances recoverable include advances of Rs. 662.78 lakhs given to certain contractors whose invoices are yet to be quantified. Pending such quantification, these advances have been shown as recoverable.

(d) Short-term loans and advances include Rs. 25.00 lakhs in respect of which confirmation of balance has not yet been received.

Our conclusion is not modified in respect of these matters.



Other Matters

Inventories as at 30 September 2026 amounting to Rs. 8,118.69 lakhs (comprising raw materials of Rs. 1,092.52 lakhs and work-in-progress of Rs. 7,026.17 lakhs) have been taken, valued and certified by the management of the Company. Physical verification of inventories does not form part of our review procedures, and we have relied upon the certificate furnished by the management in this regard.

Our conclusion is not modified in respect of this matter.

The Statement includes the Company's proportionate share in the interim financial information of seven jointly controlled entities, which has not been reviewed by us or by any other auditor. The Company's share in such interim financial information, before giving effect to consolidation eliminations, reflects total assets of Rs. 1,209.03 lakhs as at 30 September 2026, total revenue (net of GST) of Rs. 1,172.15 lakhs and net profit after tax of Rs. 15.26 lakhs for the half year ended 30 September 2026. In addition, a difference of Rs. 2.61 lakhs, which emerged from the audited figures of these joint ventures for the year ended 31 March 2026, has been given effect to in the current period. This interim financial information has been furnished to us and certified by the management, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these jointly controlled entities, is based solely on such management-certified interim financial information.

Our conclusion is not modified in respect of this matter.

The comparative financial information of the Company (including its share in the jointly controlled entities) for the corresponding half year ended 30 September 2025 was reviewed, and the consolidated financial statements for the year ended 31 March 2026 were audited, by the predecessor auditor, whose reports expressed an unmodified conclusion and an unmodified opinion respectively.

Our conclusion is not modified in respect of this matter.

For AIMV & Associates
Chartered Accountants
Firm Registration No. 114173W



CA. Madan Lal Parihar
Partner
Membership No. 047017
UDIN: 26047017RDVMVB3231

Place: Mumbai
Date: 14/11/2026

GIRIRAJ CIVIL DEVELOPERS LIMITED

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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2026

(Rs. in Lakhs)

Sr. No.	Particulars	As at 30.09.2026 (Unaudited)	As at 31.03.2026 (Audited)
A	**EQUITY AND LIABILITIES**		
1	**Shareholders' funds**		
	(a) Share capital	2,392.05	2,392.05
	(b) Reserves and surplus	12,494.47	12,229.76
	(c) Money received against share warrants	-	-
	Sub-total – Shareholders' funds	**14,886.52**	**14,621.81**
2	**Share application money pending allotment**		
3	**Non-current liabilities**		
	(a) Long-term borrowings	678.76	884.80
	(b) Deferred tax liabilities (net)	32.44	33.48
	(c) Other long-term liabilities	950.78	586.62
	(d) Long-term provisions	-	-
	Sub-total – Non-current liabilities	**1,661.99**	**1,504.89**
4	**Current liabilities**		
	(a) Short-term borrowings	1,263.62	1,360.88
	(b) Trade payables	5,659.35	6,805.68
	(c) Other current liabilities	376.39	755.69
	(d) Short-term provisions	10.44	29.86
	Sub-total – Current liabilities	**7,309.79**	**8,952.11**
	TOTAL – EQUITY AND LIABILITIES	**23,858.30**	**25,078.82**
B	**ASSETS**		
1	**Non-current assets**		
	(a) Property, plant and equipment	968.32	1,076.14
	(b) Intangible assets	19.96	19.63
	(c) Capital work-in-progress	-	-
	(d) Non-current investments	0.02	0.02
	(e) Deferred tax assets (net)	-	-
	(f) Long-term loans and advances	2,220.71	1,604.78
	(g) Other non-current assets	3,295.07	2,487.16
	Sub-total – Non-current assets	**6,504.07**	**5,187.72**
2	**Current assets**		
	(a) Inventories	8,118.69	6,548.08
	(b) Trade receivables	4,963.81	8,579.80
	(c) Cash and cash equivalents	162.49	273.10
	(d) Short-term loans and advances	70.17	177.24
	(e) Other current assets	4,039.07	4,312.87
	Sub-total – Current assets	**17,354.23**	**19,891.10**
	TOTAL – ASSETS	**23,858.30**	**25,078.82**

For and on behalf of the Board of Directors
Giriraj Civil Developers Limited

Krushang Mahesh Shah

Krushang Shah
Managing Director
DIN: 07198525

Place: Mumbai
Date: 14th November, 2026

GIRIRAJ CIVIL DEVELOPERS LIMITED

CIN: L45200MH2005PLC156879
Regd. Office: Office No. 2nd Floor, Nine Square, Ramdas Sutrale Marg,
Off Chandavarkar Lane, Borivali (West), Mumbai, Maharashtra – 400 092
Tel. 022 28906356, Mob. +91 98200 92072, Email: giriraj.civil05@gmail.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2026

(Rs. in Lakhs)

Sr. No.	Particulars	Half year ended 30.09.2026 (Unaudited)	Half year ended 31.03.2026 (Audited) (Refer Note 5)	Half year ended 30.09.2025 (Unaudited)	Year ended 31.03.2026 (Audited)
I	Revenue from operations	12,109.84	16,820.25	14,077.27	30,897.52
II	Other income	24.49	70.00	90.29	160.29
III	**Total income (I + II)**	**12,134.33**	**16,890.26**	**14,167.56**	**31,057.82**
IV	**Expenses**				
	(a) Cost of materials consumed	10,947.57	12,666.07	10,356.99	23,023.06
	(b) Purchases of stock-in-trade	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,108.17)	740.91	(357.80)	383.11
	(d) Direct expenses	1,192.23	1,375.04	2,450.23	3,825.27
	(e) Employee benefits expense	299.53	372.51	343.44	715.95
	(f) Finance costs	199.71	140.43	214.88	355.31
	(g) Depreciation and amortisation expense	73.92	75.38	77.85	153.23
	(h) Other expenses	178.32	364.26	191.78	556.04
	Total expenses (IV)	**11,783.12**	**15,734.59**	**13,277.37**	**29,011.96**
V	**Profit before exceptional and extraordinary items and tax (III – IV)**	**351.21**	**1,155.67**	**890.19**	**2,045.86**
VI	Exceptional items	-	-	-	-
VII	**Profit before extraordinary items and tax (V – VI)**	**351.21**	**1,155.67**	**890.19**	**2,045.86**
VIII	Extraordinary items	-	-	-	-
IX	**Profit before tax (VII – VIII)**	**351.21**	**1,155.67**	**890.19**	**2,045.86**
X	**Tax expense**				
	(a) Current tax	87.55	327.73	204.68	532.41
	(b) Deferred tax	(1.04)	(21.65)	24.34	2.69
	(c) Tax adjustments of earlier years	-	1.76	-	1.76
	Total tax expense (X)	**86.52**	**307.84**	**229.02**	**536.86**
XI	**Profit for the period (IX – X) (including share in jointly controlled entities)**	**264.69**	**847.83**	**661.17**	**1,509.00**
XII	Paid-up equity share capital (Face value Rs. 10 each)	2,392.05	2,392.05	2,392.05	2,392.05
XIII	Reserves excluding revaluation reserves as per the audited balance sheet of the previous accounting year				12,229.76
XIV	**Earnings per equity share of Rs. 10 each (not annualised for half years)**				
	(a) Basic (Rs.)	1.11	3.54	2.76	6.31
	(b) Diluted (Rs.)	1.11	3.54	2.76	6.31

Notes:

1. The above consolidated financial results for the half year ended 30 September 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14th November, 2026. The Statutory Auditors of the Company have carried out a limited review of these results in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. These results have been prepared in accordance with the recognition and measurement principles of Accounting Standard 25 "Interim Financial Reporting" and Accounting Standard 27 "Financial Reporting of Interests in Joint Ventures", prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder, and other accounting principles generally accepted in India.

3. The Company is engaged in a single business segment, namely civil construction / contract works, and accordingly there are no separate reportable segments as per Accounting Standard 17 "Segment Reporting".

4. The consolidated results include the Company's proportionate share in the assets, liabilities, income and expenses of its jointly controlled entities, consolidated in accordance with AS 27 as per their respective shares. The consolidation of these joint ventures has been made on the basis of their unaudited accounts as at 30 September 2026, as certified by the management. A difference of Rs. 2.61 lakhs, which emerged from the audited figures of these joint ventures for the year ended 31 March 2026, has been given effect to in the current period.

5. The figures for the half year ended 31 March 2026 are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2026 and the published unaudited figures for the half year ended 30 September 2025.

6. No investor complaints were pending at the beginning of the half year, received or disposed of during the half year, or remaining unresolved as at 30 September 2026.

7. Figures of the previous periods have been regrouped / reclassified wherever necessary to make them comparable with those of the current period.

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CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2026

(Rs. in Lakhs)

Sr. No.	Particulars	Half year ended 30.09.2026 (Unaudited)	Year ended 31.03.2026 (Audited)
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net profit before tax	351.21	2,045.86
	Adjustments for:		
	Depreciation and amortisation expense	73.92	153.23
	Assets discarded / written off	-	6.90
	Finance costs	199.71	355.31
	Interest income	(24.49)	(123.31)
	Loss / (Profit) on sale of fixed assets	0.68	(0.17)
	Share of (profit) / loss of jointly controlled entities	-	(0.00)
	Operating profit before working capital changes	**601.02**	**2,437.81**
	Adjustments for changes in working capital:		
	(Increase) / Decrease in inventories	(1,570.61)	454.88
	(Increase) / Decrease in trade and other receivables	3,615.99	(1,973.79)
	(Increase) / Decrease in loans and advances and other assets	(900.27)	5,708.27
	Increase / (Decrease) in trade payables, other liabilities and provisions	(1,180.89)	(6,447.30)
	Cash generated from operations	**565.24**	**179.88**
	Less: Income taxes paid (net of refunds)	(230.26)	(645.20)
	Net cash from / (used in) operating activities (A)	**334.99**	**(465.32)**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of fixed assets	(3.10)	(46.73)
	Proceeds from sale of fixed assets	36.00	1.25
	(Investment in) / Withdrawal from jointly controlled entities	-	-
	Interest received	24.49	123.31
	Net cash from / (used in) investing activities (B)	**57.39**	**77.84**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from / (Repayment of) short-term borrowings (net)	112.15	(1,134.72)
	Proceeds from / (Repayment of) term loans (net)	(45.99)	138.10
	Proceeds from / (Repayment of) unsecured borrowings (net)	(369.45)	597.29
	Finance costs paid	(199.71)	(355.31)
	Net cash from / (used in) financing activities (C)	**(503.00)**	**(754.63)**
	Net increase / (decrease) in cash and cash equivalents (A + B + C)	**(110.62)**	**(1,142.11)**
	Cash and cash equivalents at the beginning of the period	273.10	1,415.21
	Cash and cash equivalents at the end of the period	**162.48**	**273.10**

Note: The above Statement of Cash Flows has been prepared under the indirect method set out in Accounting Standard 3 "Cash Flow Statements".

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