



**Registered Office :**

A – 201, 2nd Floor, Fortune 2000,  
C-3 Block, Bandra Kurla Complex,  
Bandra (East), Mumbai – 400 051

Contact : 022-3572 2456 / 7963 5174

Email : [compliance@garudaconstructionengineering.com](mailto:compliance@garudaconstructionengineering.com)

Web site : [www.garudaconstructionengineering.com](http://www.garudaconstructionengineering.com)

**GARUDA**  
**Construction &**  
**Engineering Limited**  
**CIN NO. L45400MH2010PLC207963**

(Formerly Known as Garuda Construction and Engineering Private Limited)

**Date: 12<sup>th</sup> February, 2026**

**To,**  
**BSE Limited**  
**Phiroze Jeebhoy Towers**  
**Dalal Street**  
**Mumbai - 400 001**  
**Scrip Code (BSE): 544271**

**National Stock Exchange of India Limited**  
**"Exchange Plaza"**  
**Bandra-Kurla Complex, Bandra (East)**  
**Mumbai - 400051**  
**Symbol: GARUDA**

**Sub: Outcome of Board Meeting held on 12<sup>th</sup> February, 2026.**

**Dear Sir/Madam,**

Pursuant to the provisions of Regulation 30 and 33 read with Schedule III and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations, 2015") we hereby inform you that, the Board of Directors of the Company at their Meeting held today i.e. 12<sup>th</sup> February, 2026 has approved the following:

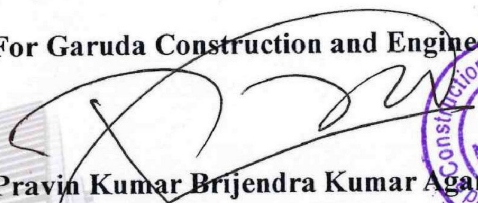
**1. Financial Results:**

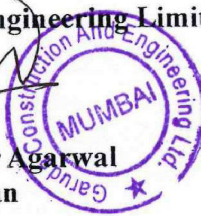
- a. Approved the Unaudited Standalone Financial Results for the Quarter ended 31<sup>st</sup> December, 2025 along with Limited Review Report as received from the Statutory Auditor of the Company.
- b. Approved the Unaudited Consolidated Financial Results for the Quarter ended 31<sup>st</sup> December, 2025 along with Limited Review Report as received from the Statutory Auditor of the Company.

The meeting of the Board of Directors commenced at 9.00 A.M and Concluded at 9.15 A.M.  
Request you to please take the details on record.

Thanking You,

**For Garuda Construction and Engineering Limited**

  
**Pravin Kumar Brijendra Kumar Agarwal**  
**Managing Director and Chairman**  
**DIN: 00845482**





**Agarwal  
Tibrewal & Co**  
CHARTERED ACCOUNTANTS

+91 98833 56818

info@caatco.com

agarwaltibrewalco@gmail.com

Poddar Court, Gate No. 3 7th Floor,  
Suit No.-QA 18, Rabindra Sarani Kolkata- 700001

**Limited Review Report on the Standalone Unaudited Quarterly Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
Garuda Construction and Engineering Limited**

- 1) We have reviewed the accompanying statement of Standalone Unaudited Financial Results of **Garuda Construction and Engineering Limited** (the "Company") for the quarter and nine months ended 31 December 2025 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2) This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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.
- 3) We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review 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 Standards on Auditing 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.
- 4) Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Agarwal Tibrewal & Co**  
Chartered Accountants  
(Firm Registration No. 328977E)

**Amit Agarwal**  
Partner  
Membership No. 303411  
Place: Mumbai  
Dated: 12/02/2026  
UDIN:26303411ZCSWML4464



**BRANCHES AT:**

AMBIKAPUR

ASHTA

HYDERABAD

INDORE

JANJGIR

JORHAT

PATNA



# Garuda Construction and Engineering Limited

CIN: L45400MH2010PLC207963

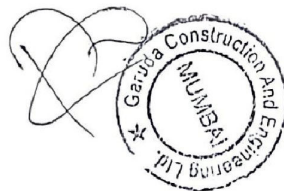
Registered office: 201, A Wing Fortune 2000, C-3 Block Bandra, Kurla Complex, Bandra (East), Mumbai, Maharashtra, India, 400 051

Phone - 022-26530163 Email Id - admin@gcel.in, Website: www.garudaconstructionengineering.com

## Statement of Standalone Unaudited Results for the Quarter and Nine Months ended 31 December 2025

(₹ in Lakhs)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	Revenue from operations	14,005.41	11,645.62	6,221.71	38,166.68	14,409.21	22,503.01
	Other Income	18.08	194.40	40.50	364.82	97.72	173.38
	<b>Total Income</b>	<b>14,023.49</b>	<b>11,840.01</b>	<b>6,262.21</b>	<b>38,531.51</b>	<b>14,506.93</b>	<b>22,676.38</b>
2	<b>Expenses</b>						
	Cost of Materials Consumed	5,608.85	3,329.11	1,602.53	11,233.34	2,147.61	4,284.26
	Construction Expenses	3,528.34	4,315.64	2,603.42	13,856.48	7,106.84	9,666.41
	Employee Benefits Expenses	117.67	111.85	209.19	347.16	571.10	353.66
	Finance Costs	152.99	0.54	36.08	199.42	59.75	101.39
	Depreciation and Amortisation Expenses	6.22	6.22	8.16	18.59	24.40	32.39
	Other Expenses	240.12	447.19	83.06	1,135.55	352.53	1,553.63
	<b>Total Expenses</b>	<b>9,654.18</b>	<b>8,210.55</b>	<b>4,542.46</b>	<b>26,790.53</b>	<b>10,262.22</b>	<b>15,991.74</b>
3	<b>Profit before exceptional items and tax (1 - 2)</b>	<b>4,369.31</b>	<b>3,629.47</b>	<b>1,719.75</b>	<b>11,740.98</b>	<b>4,244.71</b>	<b>6,684.64</b>
4	Exceptional items	-	-	-	-	-	-
5	<b>Profit before Tax (3 - 4)</b>	<b>4,369.31</b>	<b>3,629.47</b>	<b>1,719.75</b>	<b>11,740.98</b>	<b>4,244.71</b>	<b>6,684.64</b>
6	<b>Tax expense</b>						
	(a) Current income tax	1,070.56	918.17	433.02	2,930.11	1,068.87	1,702.02
	(b) Deferred income tax	1.75	(3.19)	(0.20)	(1.50)	(0.56)	2.14
7	<b>Profit for the period from continuing operations (5 - 6)</b>	<b>3,297.00</b>	<b>2,714.49</b>	<b>1,286.93</b>	<b>8,812.37</b>	<b>3,176.40</b>	<b>4,980.48</b>
8	Profit/(Loss) from discontinuing operations	-	-	-	-	-	-
9	Tax expense of discontinuing operations	-	-	-	-	-	-
10	<b>Profit/(Loss) from discontinuing operations (after tax) (8 - 9)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
11	<b>Profit for the period (7 + 10)</b>	<b>3,297.00</b>	<b>2,714.49</b>	<b>1,286.93</b>	<b>8,812.37</b>	<b>3,176.40</b>	<b>4,980.48</b>
12	<b>Other Comprehensive Income</b>						
	Items not to be reclassified to profit or loss in subsequent periods:						
	(a) Re-measurement gain/(losses) on defined benefit plan	-	-	-	-	-	0.04
	(b) Income Tax effect on above	-	-	-	-	-	(0.01)
		-	-	-	-	-	0.03
13	<b>Total Comprehensive Income for the period</b>	<b>3,297.00</b>	<b>2,714.49</b>	<b>1,286.93</b>	<b>8,812.37</b>	<b>3,176.40</b>	<b>4,980.51</b>
14	<b>Reserves</b>						28,529.94
15	<b>Details of Equity Share Capital</b>						
	Paid up Equity Share Capital						4,652.09
	Face Value of Equity Share Capital (₹)						5.00
16	<b>Earnings per share</b>						
	(a) Basic	3.54	2.92	1.43	9.47	3.98	5.99
	(b) Diluted	3.54	2.92	1.43	9.47	3.98	5.99



## Garuda Construction and Engineering Limited

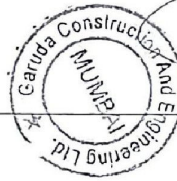
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Phone - 022-26530163 Email Id - admin@gcel.in, Website: www.garudaconstructionengineering.com

### Notes on Unaudited Standalone Financial Results for the Quarter and Nine Months ended 31 December 2025

1. The above financial results have been reviewed and recommended by the Audit Committee and approved and taken on record by the Board of Directors in their respective meetings held on 12 February 2026.
2. The financial results have been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016.
3. The Company operates in single business segment i.e. Construction Activity hence segment information has not been provided. Further the Company conducts its business in only one Geographical Segment, viz., India.
4. The balance appearing under the head Trade Payable, Loans and Advances, Other Current Liabilities are subject to Confirmation and Reconciliation and Consequent adjustments, if any, will be accounted for in the year of confirmation and/ or reconciliation.
5. The Financial Result for the quarter and nine months ended 31 December 2025 are available on the website of the Company ([www.garudaconstructionengineering.com](http://www.garudaconstructionengineering.com)) and website of the Stock Exchange ([www.bseindia.com](http://www.bseindia.com)) and and NSE ([www.nseindia.com](http://www.nseindia.com)).

Place: Mumbai  
Date: 12th February 2026



For and on behalf of the Board

Pravin Kumar Brijendra Kumar Agarwal  
Managing Director  
DIN - 00845482

Use for  
Identification



**Limited Review Report on the Consolidated Unaudited Quarterly Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
Garuda Construction and Engineering Limited**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Garuda Construction and Engineering Limited** and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and nine months ended 31 December 2025 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review 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 Standards on Auditing 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 No. CIR/CFD/CMDI/44/20 19 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the result of the entities:

Name of the Entity	Relationship
PKH Projects LLP	Subsidiary
PKH Ayodhya Private Limited	Subsidiary
UP World Trade Centre Private Limited	Subsidiary

5. We did not review the interim financial results of three subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflects total revenues of Rs. 3,016.03 Lakhs and Rs. 10,103.45 Lakhs for the quarter and nine months ended December 31, 2025, total net profit after tax of Rs. (2.29 lakhs) and Rs. (6.25 lakhs) for the quarter and nine months ended December 31, 2025 and total comprehensive income of Rs. (2.29 lakhs) and Rs. (6.25 lakhs) for the quarter and nine months ended December 31, 2025 respectively, as considered in the Statement.

**BRANCHES AT:**

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These interim financial results have been reviewed by other auditors whose reports have been furnished to us 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 subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of these matters.

6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Agarwal Tibrewal & Co**  
Chartered Accountants  
(Firm Registration No. 328977E)



**Amit Agarwal**  
Partner  
Membership No. 303411  
Place: Mumbai  
Dated: 12/02/2026  
UDIN: 26303411LNBXIL6729

**BRANCHES AT:**

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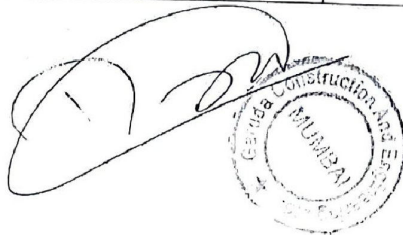


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## Statement of Consolidated Unaudited Results for the Quarter and Nine Months ended 31 December 2025

Sr. No.	Particulars	Quarter ended						Year ended	
		31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025	(₹ in Lakhs)	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	<b>Income</b>								
	Revenue from operations	14,001.87	11,649.16	6,221.71	38,166.68	14,409.21	22,567.35		
	Other income	18.08	194.40	40.50	364.82	97.72	173.38		
	<b>Total Income</b>	<b>14,019.95</b>	<b>11,843.55</b>	<b>6,262.21</b>	<b>38,531.51</b>	<b>14,506.93</b>	<b>22,740.73</b>		
2	<b>Expenses</b>								
	Cost of Materials Consumed	5,605.31	3,332.65	1,602.53	11,233.34	2,147.61	4,284.26		
	Construction Expenses	3,528.34	4,315.64	2,603.42	13,856.13	7,106.84	9,685.69		
	Employee Benefits Expenses	117.67	111.85	209.19	347.16	571.10	385.00		
	Finance Costs	152.99	0.54	36.08	199.42	59.75	101.56		
	Depreciation and Amortisation Expenses	8.51	8.51	8.16	25.45	24.40	41.18		
	Other Expenses	240.12	447.26	83.06	1,135.28	352.53	1,559.05		
	<b>Total Expenses</b>	<b>9,652.93</b>	<b>8,216.45</b>	<b>4,542.46</b>	<b>26,796.78</b>	<b>10,262.22</b>	<b>16,056.74</b>		
3	<b>Profit Before Share of Profit / (Loss) of Associates and Tax (1 - 2)</b>	<b>4,367.02</b>	<b>3,627.10</b>	<b>1,719.75</b>	<b>11,734.73</b>	<b>4,244.71</b>	<b>6,683.99</b>		
4	Share of Profit / (Loss) of Associates	-	-	-	(0.05)	-	-		
5	<b>Profit / (loss) before Tax (3 - 4)</b>	<b>4,367.02</b>	<b>3,627.10</b>	<b>1,719.75</b>	<b>11,734.78</b>	<b>4,244.71</b>	<b>6,683.99</b>		
6	<b>Tax expense</b>								
	(a) Current income tax	1,070.56	918.17	433.02	2,930.11	1,068.87	1,702.02		
	(b) Deferred income tax	1.75	(3.19)	(0.20)	(1.50)	(0.56)	2.14		
7	<b>Profit / (Loss) for the period from continuing operations (5 - 6)</b>	<b>3,294.71</b>	<b>2,712.13</b>	<b>1,286.93</b>	<b>8,806.17</b>	<b>3,176.40</b>	<b>4,979.83</b>		
8	Profit / (Loss) from discontinuing operations	-	-	-	-	-	-		
9	Tax expense of discontinuing operations	-	-	-	-	-	-		
10	<b>Profit / (Loss) from discontinuing operations (after tax) (8 - 9)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		
11	<b>Profit / (Loss) for the period (7 + 10)</b>	<b>3,294.71</b>	<b>2,712.13</b>	<b>1,286.93</b>	<b>8,806.17</b>	<b>3,176.40</b>	<b>4,979.83</b>		
	Less: Share of Profit transferred to Minority Interest	(5.00)	1.16	-	(3.06)	-	(0.32)		
12	<b>Profit After Tax &amp; Non Controlling Interest</b>	<b>3,289.71</b>	<b>2,713.29</b>	<b>1,286.93</b>	<b>8,803.11</b>	<b>3,176.40</b>	<b>4,979.50</b>		
13	<b>Other Comprehensive Income</b>								
	Items not to be reclassified to profit or loss in subsequent periods:								
	(a) Re-measurement gain/(losses) on defined benefit plan	-	-	-	-	-	0.04		
	(b) Income Tax effect on above	-	-	-	-	-	(0.01)		
		-	-	-	-	-	0.03		
14	<b>Total Comprehensive Income for the period</b>	<b>3,289.71</b>	<b>2,713.29</b>	<b>1,286.93</b>	<b>8,803.11</b>	<b>3,176.40</b>	<b>4,979.54</b>		
15	<b>Reserves</b>								
16	<b>Details of Equity Share Capital</b>								
	Paid up Equity Share Capital						28,528.96		
	Face Value of Equity Share Capital (₹)						4,652.09		
							5.00		
17	<b>Earnings per share</b>								
	(a) Basic	3.54	2.92	1.43	9.46	3.98	5.99		
	(b) Diluted	3.54	2.92	1.43	9.46	3.98	5.99		



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## Notes on Unaudited Consolidated Financial Results for the Quarter and Nine Months ended 31 December 2025

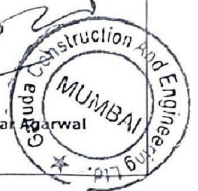
1. The above financial results have been reviewed and recommended by the Audit Committee and approved and taken on record by the Board of Directors in their respective meetings held on 12 February 2026.
2. The financial results have been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016.
3. The Company operates in single business segment i.e. Construction Activity hence segment information has not been provided. Further the Company conducts its business in only one Geographical Segment, viz., India.
4. The balance appearing under the head Trade Payable, Loans and Advances, Other Current Liabilities are subject to Confirmation and Reconciliation and Consequent adjustments, if any, will be accounted for in the year of confirmation and/ or reconciliation.
5. The Financial Result for the Quarter and Nine Months ended 31 December 2025 are available on the website of the Company ([www.garudaconstructionengineering.com](http://www.garudaconstructionengineering.com)) and website of the Stock Exchange ([www.bseindia.com](http://www.bseindia.com)) and and NSE ([www.nseindia.com](http://www.nseindia.com)).

Place: Mumbai  
Date: 12th February 2026



For and on behalf of the Board

Pravin Kumar Brijendra Kumar Agarwal  
Managing Director  
DIN - 00845482



Use for  
Identification