



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

Web site : www.garudaconstructionengineering.com

GARUDA
Construction &
Engineering Limited
CIN NO. L45400MH2010PLC207963

(Formerly Known as Garuda Construction and Engineering Private Limited)

Date: 18th May, 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 18th May, 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. 18th May, 2026 has approved the following:

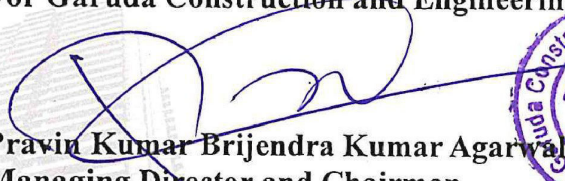
1. Financial Results:

- a. Approved the Audited Standalone Financial Results for the Quarter and financial year ended 31st March, 2026 along with Audit Report as received from the Statutory Auditor of the Company.
- b. Approved the Audited Consolidated Financial Results for the Quarter and financial year ended 31st March, 2026 along with Audit Report as received from the Statutory Auditor of the Company.

The meeting of the Board of Directors commenced at 9:30 A.M and Concluded at 10:10 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



Independent Auditor's Report on the Quarterly and Year to Date Standalone Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended

**The Board of Directors
Garuda Construction and Engineering Limited**

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone annual financial results of **Garuda Construction and Engineering Limited** (hereinafter referred to as the "Company") for the quarter and year ended 31 March 2026 ('annual financial results'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended 31 March 2026.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Results" 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 Act 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 on the annual financial results.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results 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 annual financial results.

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

- Identify and assess the risks of material misstatement of the annual financial results, 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial results 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.

- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Other Matters

- a) The annual standalone financial results include the results for the quarter ended 31 March 2026, which are balancing figures between the audited figures in respect of the full financial year and published unaudited figures for the nine months ended 31 December 2025 which were subject to limited review by us.

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



Amit Agarwal
Partner
Membership No. 303411
Place: Mumbai
Dated: 18/05/2026
UDIN: 26303411ABVEUX6316

Garuda Construction and Engineering Limited

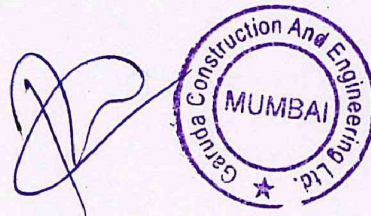
CIN: L45400MH2010PLC207963

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 Audited Standalone Results for the Quarter and Year ended 31 March 2026

(₹ in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Income					
	Revenue from operations	14,904.84	14,005.41	8,093.80	53,071.52	22,503.01
	Other income	(40.66)	18.08	75.66	324.17	173.38
	Total Income	14,864.19	14,023.49	8,169.45	53,395.69	22,676.38
2	Expenses					
	Cost of Materials Consumed	3,258.99	5,608.85	2,136.65	14,492.33	4,284.26
	Construction Expenses	6,466.86	3,528.34	2,559.57	20,323.34	9,666.41
	Employee Benefits Expenses	133.06	117.67	142.56	480.22	353.66
	Finance Costs	71.06	152.99	41.64	270.48	101.39
	Depreciation and Amortisation Expenses	9.85	6.22	7.99	28.43	32.39
	Other Expenses	248.41	240.12	841.10	1,383.96	1,553.63
	Total Expenses	10,188.24	9,654.18	5,729.51	36,978.77	15,991.74
3	Profit before exceptional items and tax (1 - 2)	4,675.95	4,369.31	2,439.94	16,416.92	6,684.64
4	Exceptional items	-	-	-	-	-
5	Profit before Tax (3 - 4)	4,675.95	4,369.31	2,439.94	16,416.92	6,684.64
6	Tax expense					
	(a) Current income tax	1,237.74	1,070.56	633.15	4,167.84	1,702.02
	(b) Deferred income tax	(3.53)	1.75	2.71	(5.03)	2.14
7	Profit for the period from continuing operations (5 - 6)	3,441.74	3,297.00	1,804.09	12,254.11	4,980.48
8	Profit/(Loss) from discontinuing operations	-	-	-	-	-
9	Tax expense of discontinuing operations	-	-	-	-	-
10	Profit/(Loss) from discontinuing operations (after tax) (8 - 9)	-	-	-	-	-
11	Profit for the period (7 + 10)	3,441.74	3,297.00	1,804.09	12,254.11	4,980.48
12	Other Comprehensive Income					
	Items not to be reclassified to profit or loss in subsequent periods:					
	(a) Re-measurement gain/(losses) on defined benefit plan	-	-	0.04	-	0.04
	(b) Income Tax effect on above	-	-	(0.01)	-	(0.01)
		-	-	0.03	-	0.03
13	Total Comprehensive Income for the period	3,441.74	3,297.00	1,804.12	12,254.11	4,980.51
14	Reserves				40,780.05	28,529.94
15	Details of Equity Share Capital					
	Paid up Equity Share Capital				4,652.09	4,652.09
	Face Value of Equity Share Capital (₹)				5.00	5.00
16	Earnings per share					
	(a) Basic	3.70	3.54	1.94	13.17	5.99
	(b) Diluted	3.70	3.54	1.94	13.17	5.99



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Statement of Audited Standalone Cash Flow for the year ended 31 March 2026

(₹ in Lakhs)

Particulars	Year ended 31 March 2026 (Audited)	Year ended 31 March 2025 (Audited)
A: Cash flow from operating activities:		
Net profit before tax	16,416.92	6,684.64
Adjustment for:		
Depreciation and amortisation expense	28.43	32.39
Interest income	(324.17)	(173.38)
Finance costs	270.48	101.39
	(25.26)	(39.60)
Operating profit before working capital changes	16,391.67	6,645.04
Adjustment for:		
Trade and Other Receivables	(5,993.73)	(423.40)
Inventories	(125.97)	(366.31)
Loans	0.51	(4.03)
Other Current Assets	(12,024.77)	(11,692.72)
Trade and Other Payables	8,595.92	(3,084.30)
Other Financial Liabilities	(25.02)	0.76
Other Liabilities	(1,746.75)	(463.16)
	(11,319.79)	(16,033.18)
Cash (used) / generated from Operations	5,071.88	(9,388.13)
Taxes paid (Net)	(980.67)	(1,682.03)
Net cash (used in) / from Operating Activities	4,091.21	(11,070.17)
B: Cash flow from investing activities:		
Purchase of Fixed Assets (Net of Sales)	(69.16)	(0.54)
Investment in Property	-	(925.36)
Interest Income	324.17	173.38
Investment in Equity Shares / Debentures	(5,874.91)	(5.61)
(Increase) / Decrease in Other Bank Balances	2,766.43	(4,067.47)
Long Term Loans and Advances	(1,557.15)	(151.95)
Net cash from investing activities	(4,410.63)	(4,977.56)
C: Cash flow from financing activities:		
Long Term Borrowings (Net)	(4.75)	(4.43)
Short Term Borrowings (Net)	1,197.70	-
Dividend Paid	0.05	(21.24)
Proceeds from Issue of Share Capital	-	16,324.14
Finance Costs	(270.48)	(101.39)
Net cash from / (Used in) financing activities	922.52	16,197.08
Net increase / (decrease) in cash and cash equivalents	603.10	149.35
Opening balance of cash and cash equivalents	200.08	50.73
Closing balance of cash and cash equivalents	803.18	200.08



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Statement of Audited Standalone Assets and Liabilities as on 31 March 2026

(₹ in Lakhs)

Sr. No.	Particulars	As at	
		31 March 2026	31 March 2025
		(Audited)	(Audited)
I	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	173.54	132.81
	(b) Capital work in progress	220.84	220.84
	(c) Investment Property	6,796.98	925.36
	(d) Financial assets		
	(i) Investments	8.91	5.61
	(ii) Other financial assets	700.96	943.80
	(e) Deferred tax assets	44.97	38.60
	(f) Other non-current assets	3,293.00	1,493.00
	Total non current assets	11,239.19	3,760.02
2	Current assets		
	(a) Inventories	1,230.29	1,104.32
	(b) Financial assets		
	(i) Trade receivables	24,041.37	18,047.65
	(ii) Cash and cash equivalents	803.18	200.08
	(iii) Other bank balances	1,480.23	4,246.66
	(iv) Loans	10.13	10.64
	(c) Other current assets	25,256.14	13,231.37
	Total current assets	52,821.34	36,840.72
	TOTAL ASSETS (1+2)	64,060.54	40,600.74
II	EQUITY AND LIABILITIES		
3	EQUITY		
	(a) Equity share capital	4,652.09	4,652.09
	(b) Other equity	40,780.05	28,529.94
	Total Equity	45,432.13	33,182.03
4	Non current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1.58	6.33
	(b) Provisions	19.10	10.70
	Total non current liabilities	20.67	17.03
5	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,202.12	4.42
	(ii) Trade payables		
	micro and small enterprises	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	11,685.60	3,089.68
	(iii) Other financial liabilities	26.27	51.24
	(b) Other current liabilities	1,219.12	2,974.04
	(c) Provisions	9.34	4.21
	(d) Current tax liability (net)	4,465.27	1,278.09
	Total Current Liabilities	18,607.73	7,401.69
	TOTAL EQUITY AND LIABILITIES (3+4+5)	64,060.54	40,600.74



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Notes on Audited Standalone Financial Results for the quarter and year ended 31 March 2026

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 18 May 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 year ended 31 March 2026 are available on the website of the Company (www.garudaconstructionengineering.com) and website of the Stock Exchange (www.bseindia.com) and and NSE (www.nseindia.com).



For and on behalf of the Board

Pravin Kumar Brijendra Kumar Agarwal
Managing Director
DIN - 00845482

Place: Mumbai
Date: 18/05/2026

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

**The Board of Directors
Garuda Construction and Engineering Limited**

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of **Garuda Construction and Engineering Limited** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the quarter and year ended 31 March 2026, ("the Statement" or "consolidated annual financial results"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

- a. includes the annual financial results of the subsidiaries named:
 - i. PKH Ayodhya Private Limited
 - ii. UP World Trade Centre Private Limited
 - iii. PKH Projects LLP
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended 31 March 2026.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, 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 obtained by us is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the entities included in the Group are responsible for assessing the ability of each entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group are responsible for overseeing the financial reporting process of each entity.

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

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results 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 consolidated annual financial results.

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

- Identify and assess the risks of material misstatement of the consolidated annual financial results, 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.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial statements on whether the company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors of the Holding Company.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of entities included in the consolidated annual financial results. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- a) The consolidated annual financial results include the results for the quarter ended 31 March 2026 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us as required under the Listing Regulation.



- b) We did not audit the financial statements of the three subsidiaries included in the consolidated financial results, whose financial statements reflects total assets of Rs. 15,407.76 lakhs as at 31st March 2026, and total revenues of Rs. 11,299.33 Lakhs for the year ended March 31, 2026 and total net profit after tax of Rs. (9.33) Lakhs for the year ended March 31, 2026 as considered in the statement. These financial statements have been audited by the other auditor whose report has been furnished to us by the management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of the auditor and the procedures performed by us as stated under Auditor's Responsibilities section above. Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor

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



Amit Agarwal
Partner
Membership No. 303411
Place: Mumbai
Dated: 18/05/2026
UDIN: 26303411YXCIOJ5907

Garuda Construction and Engineering Limited

CIN: L45400MH2010PLC207963

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Statement of Consolidated Audited Results for the Quarter and Year ended 31 March 2026

(₹ in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Income					
	Revenue from operations	14,904.84	14,001.87	8,158.14	53,071.52	22,567.35
	Other income	(40.66)	18.08	75.66	324.17	173.38
	Total Income	14,864.19	14,019.95	8,233.80	53,395.69	22,740.73
2	Expenses					
	Cost of Materials Consumed	3,258.99	5,605.31	2,136.65	14,492.33	4,284.26
	Construction Expenses	6,466.86	3,528.34	2,578.85	20,322.99	9,685.69
	Employee Benefits Expenses	133.06	117.67	173.90	480.22	385.00
	Finance Costs	71.06	152.99	41.81	270.48	101.56
	Depreciation and Amortisation Expenses	12.13	8.51	16.78	37.58	41.18
	Other Expenses	249.20	240.12	846.52	1,384.48	1,559.05
	Total Expenses	10,191.32	9,652.93	5,794.51	36,988.09	16,056.74
3	Profit Before Share of Profit / (Loss) of Associates and Tax (1 - 2)	4,672.87	4,367.02	2,439.28	16,407.60	6,683.99
4	Share of Profit / (Loss) of Associates	-	-	-	(0.05)	-
5	Profit / (loss) before Tax (3 - 4)	4,672.87	4,367.02	2,439.28	16,407.65	6,683.99
6	Tax expense					
	(a) Current income tax	1,237.74	1,070.56	633.15	4,167.84	1,702.02
	(b) Deferred income tax	(3.53)	1.75	2.71	(5.03)	2.14
7	Profit / (Loss) for the period from continuing operations (5 - 6)	3,438.66	3,294.71	1,803.43	12,244.83	4,979.83
8	Profit / (Loss) from discontinuing operations	-	-	-	-	-
9	Tax expense of discontinuing operations	-	-	-	-	-
10	Profit / (Loss) from discontinuing operations (after tax) (8 - 9)	-	-	-	-	-
11	Profit / (Loss) for the period (7 + 10)	3,438.66	3,294.71	1,803.43	12,244.83	4,979.83
	Less: Share of Profit transferred to Minority Interest	7.66	(5.00)	(0.32)	4.60	(0.32)
12	Profit After Tax & Non Controlling Interest	3,446.32	3,289.71	1,803.11	12,249.43	4,979.50
13	Other Comprehensive Income					
	Items not to be reclassified to profit or loss in subsequent periods:					
	(a) Re-measurement gain/(losses) on defined benefit plan	(5.35)	-	0.04	(5.35)	0.04
	(b) Income Tax effect on above	1.35	-	(0.01)	1.35	(0.01)
		(4.00)	-	0.03	(4.00)	0.03
14	Total Comprehensive Income for the period	3,442.31	3,289.71	1,803.14	12,245.42	4,979.54
15	Reserves				40,774.29	28,528.96
16	Details of Equity Share Capital					
	Paid up Equity Share Capital				4,652.09	4,652.09
	Face Value of Equity Share Capital (₹)				5.00	5.00
17	Earnings per share					
	(a) Basic	3.70	3.54	1.94	13.17	5.99
	(b) Diluted	3.70	3.54	1.94	13.17	5.99



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 Audited Consolidated Cash Flow for the quarter and year ended 31 March 2026

(₹ in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
	(Audited)	(Audited)
A: Cash flow from operating activities:		
Net profit before tax	16,407.60	6,683.99
Adjustment for:		
Depreciation and amortisation expense	37.58	41.18
Interest income	(324.17)	(173.38)
Finance costs	270.48	101.56
	(16.10)	(30.64)
Operating profit before working capital changes	16,391.49	6,653.35
Adjustment for:		
Trade and Other Receivables	2,114.97	634.13
Inventories	(125.97)	(366.31)
Loans	0.51	(4.03)
Other Current Assets	(16,660.89)	(12,830.72)
Trade and Other Payables	8,599.59	(3,053.00)
Other Financial Liabilities	1.76	(17.77)
Other Liabilities	(1,497.47)	(395.78)
	(7,567.49)	(16,033.48)
Cash (used) / generated from Operations	8,824.00	(9,380.13)
Taxes paid (Net)	(980.67)	(1,682.03)
Net cash used in Operating Activities	7,843.34	(11,062.16)
B: Cash flow from investing activities:		
Purchase of Fixed Assets (Net of Sales)	(69.16)	(62.59)
Investment in Equity / Property	(11,396.11)	(925.36)
Interest Income	324.17	173.38
Share of Minority Interest	(30.12)	51.75
(Increase) / Decrease in Other Bank Balances	2,766.43	(4,067.47)
Long Term Loans and Advances	242.85	(151.95)
Net cash used in investing activities	(8,161.95)	(4,982.25)
C: Cash flow from financing activities:		
Long Term Borrowings (Net)	(4.75)	(4.43)
Short Term Borrowings (Net)	1,197.70	-
Dividend Paid	0.05	(21.24)
Proceeds from Issue of Share Capital	-	16,324.14
Finance Costs	(270.48)	(101.56)
Net cash from financing activities	922.52	16,196.91
Net increase / (decrease) in cash and cash equivalents	603.90	152.50
Opening balance of cash and cash equivalents	203.23	50.73
Closing balance of cash and cash equivalents	807.13	203.23



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Statement of Audited Consolidated Assets and Liabilities as on 31 March 2026

(₹ in Lakhs)

Sr. No.	Particulars	As at	As at
		31 March 2026	31 March 2025
		(Audited)	(Audited)
I	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	217.64	186.06
	(b) Capital work in progress	220.84	220.84
	(c) Investment Property	12,321.48	925.36
	(d) Financial assets		
	(i) Investments	-	-
	(ii) Other financial assets	700.96	943.80
	(e) Deferred tax assets	44.97	38.60
	(f) Other non-current assets	1,493.00	1,493.00
	Total non current assets	14,998.89	3,807.67
2	Current assets		
	(a) Inventories	1,230.29	1,104.32
	(b) Financial assets		
	(i) Trade receivables	14,875.14	16,990.11
	(ii) Cash and cash equivalents	807.13	203.23
	(iii) Other bank balances	1,480.23	4,246.66
	(iv) Loans	10.13	10.64
	(c) Other current assets	31,030.26	14,369.37
	Total current assets	49,433.18	36,924.34
	TOTAL ASSETS (1+2)	64,432.07	40,732.00
II	EQUITY AND LIABILITIES		
3	EQUITY		
	(a) Equity share capital	4,652.09	4,652.09
	(b) Other equity	40,774.29	28,528.96
	Equity Attributable to Owners of the Company	45,426.38	33,181.05
	Non-Controlling Interests	17.41	52.07
	Total Equity	45,443.79	33,233.13
4	Non current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1.58	6.33
	(b) Provisions	19.10	10.70
	Total non current liabilities	20.67	17.03
5	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,202.12	4.42
	(ii) Trade payables		
	micro and small enterprises	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	11,722.65	3,123.01
	(iii) Other financial liabilities	32.45	30.70
	(b) Other current liabilities	1,535.78	3,041.42
	(c) Provisions	9.34	4.21
	(d) Current tax liability (net)	4,465.27	1,278.09
	Total Current Liabilities	18,967.61	7,481.85
	TOTAL EQUITY AND LIABILITIES (3+4+5)	64,432.07	40,732.00



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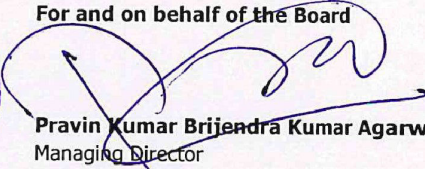
Notes on Audited Consolidated Financial Results for the quarter and year ended 31 March 2026

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 18 May 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 Year ended 31 March 2026 are available on the website of the Company (www.garudaconstructionengineering.com) and website of the Stock Exchange (www.bseindia.com) and and NSE (www.nseindia.com).

Place: Mumbai
Date: 18/05/2026



For and on behalf of the Board


Pravin Kumar Brijendra Kumar Agarwal
Managing Director
DIN - 00845482



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

Web site : www.garudaconstructionengineering.com

GARUDA
Construction &
Engineering Limited
CIN NO. L45400MH2010PLC207963

(Formerly Known as Garuda Construction and Engineering Private Limited)

Date: 18th May, 2026

To,

BSE Limited
Phiroze Jeejeebhoy 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

Subject: Declaration on Audited Financial Result in compliance with the Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.


Dear Sir/ Madam,

Pursuant to second proviso to the Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, We, the Board of Directors of Garuda Construction and Engineering Limited, hereby declare that the Statutory Auditor of the Company, Agarwal Tibrewal & Co., Chartered Accountants, Mumbai (FRN: 328977E) has issued the Standalone and Consolidated Audited Report with unmodified opinion on the Standalone and Consolidated Audited Financial Results of the Company for the quarter and financial year ended 31st March, 2026.

You are requested to kindly take the same on record.

Thanking You,

For Garuda Construction and Engineering Limited


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

