GARUDA

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. U45400MH2010PLC207963

(Formerly Known as Garuda Construction and Engineering Private Limited)

Date: July 18, 2025

To,
BSE Limited
Phiroze Jeejebhoy 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: Integrated Filing- Financial.

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. July 18, 2025 has approved the following:

1. Financial Results:
   a. Approved the Unaudited Standalone Financial Results for the Quarter ended June 30, 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 June 30, 2025 along with Limited Review Report as received from the statutory auditor of the company.

2. Appointment of **M/s Mittal Agarwal & Company (Firm Registration No. 131025W)**, as the Internal Auditor of the Company for the Financial Year 2025-26. A brief profile of **M/s Mittal Agarwal & Company** is enclosed herewith as **Annexure A**.

The meeting of the Board of Directors commenced at 9.00 A.M and Concluded at 9.40 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 (Formerly Known as Garuda Construction and Engineering Private Limited)

1) We have reviewed the accompanying statement of Standalone Unaudited Financial Results of **Garuda Construction and Engineering Limited** (Formerly Known as Garuda Construction and Engineering Private Limited) (the "Company") for the quarter ended 30 June 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.

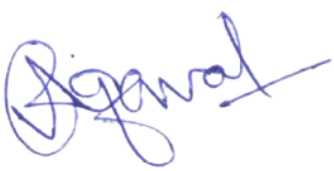


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5) The figures in respect of results for the quarter ended 30 June 2024 are certified by the management and were not subject to review/audit.

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





Amit Agarwal
Partner
Membership No. 303411
Place: Mumbai
Dated: 18/07/2025
UDIN: **25303411BMGXOR7442**

Garuda Construction and Engineering Limited

(Formerly Known as Garuda Construction and Engineering Private Limited)

CIN: U45400MH2010PLC207963

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 Unadited Standalone Results for the Quarter ended 30 June 2025

(₹ in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended
		30 June 2025 (Unaudited)	31 March 2025 (Unaudited)	30 June 2024 (Unaudited)	31 March 2025 (Audited)
1	**Income**				
	Revenue from operations	12,515.65	8,093.80	3,512.50	22,503.01
	Other income	152.35	75.66	0.85	173.38
	Total Income	**12,668.00**	**8,169.45**	**3,513.35**	**22,676.38**
2	**Expenses**				
	Cost of Materials Consumed	2,295.38	2,136.65	175.25	4,284.26
	Construction Expenses	6,012.50	2,559.57	2,036.54	9,666.41
	Employee Benefits Expenses	117.64	142.56	54.23	353.66
	Finance Costs	45.88	41.64	0.41	101.39
	Depreciation and Amortisation Expenses	6.15	7.99	10.65	32.39
	Other Expenses	448.24	841.10	80.49	1,553.63
	Total Expenses	**8,925.80**	**5,729.51**	**2,357.57**	**15,991.74**
3	**Profit before exceptional items and tax (1 - 2)**	**3,742.20**	**2,439.94**	**1,155.78**	**6,684.64**
4	Exceptional items	-	-	-	-
5	**Profit before Tax (3 - 4)**	**3,742.20**	**2,439.94**	**1,155.78**	**6,684.64**
6	**Tax expense**				
	(a) Current income tax	941.38	633.15	290.91	1,702.02
	(b) Deferred income tax	(0.05)	2.71	-	2.14
7	**Profit for the period from continuing operations (5 - 6)**	**2,800.88**	**1,804.09**	**864.87**	**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)**	**2,800.88**	**1,804.09**	**864.87**	**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**	**2,800.88**	**1,804.12**	**864.87**	**4,980.51**
14	Reserves				28,529.94
15	**Details of Equity Share Capital**				
	Paid up Equity Share Capital				4,652.09
	Face Value of Equity Share Capital (₹)				5.00
16	**Earnings per share**				
	(a) Basic	3.01	1.94	1.16	5.99
	(b) Diluted	3.01	1.94	1.16	5.99

AGARWAL TIBREWAL & CO. CHARTERED ACCOUNTANTS KOLKATA

Garuda Construction And Engineering Ltd. MUMBAI

ONLY FOR IDENTIFICATION

Garuda Construction and Engineering Limited

(Formerly Known as Garuda Construction and Engineering Private Limited)

CIN: U45400MH2010PLC207963
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

Notes on Unaudited Standalone Financial Results for the quarter ended 30 June 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 18 July 2025.

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. During the financial year 2024-25, the Company has made an Initial Public Issue of 1,83,00,000 Equity shares of face value ₹ 5 each at a price of ₹ 95 per Equity share aggregating to ₹ 17,385.00 Lakhs and made allotment of fully paid-up Equity Shares and an Offer For Sale of 95,00,000 Equity Shares of face value ₹ 5 each at a price of ₹ 95 per Equity share aggregating to ₹ 9,025 Lakhs by the Selling Shareholders of the Company.

   Out of gross proceeds of IPO for Rs. 17,385 Lakhs, the company has utilised the proceeds in the following manner after Issue expnses of ₹ 1417.75 Lakhs:-

(₹ in Lakhs)

Particulars	Amount to be utilised in FY 2024- 2025	Amount to be utilised in FY 2025- 2026	Object of the Issue	Utilised till 30 June 2025	Unutilisation Amount
Working Capital Requirements	8,000.00	2,000.00	10,000.00	10,000.00	-
General Corporate Purposes and unidentified inorganic acquisitions	5,967.25	-	5,967.25	5,967.25	-
Total	**13,967.25**	**2,000.00**	**15,967.25**	**15,967.25**	-

5. The figures in respect of results for the quarter ended June 30, 2024 are certified by the management and were not subject to review/audit.

6. 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.

7. The Financial Result for the quarter ended 30 June 2025 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

Garuda Construction And Engineering Ltd. MUMBAI

Place: Mumbai
Date: 18th July 2025

AGARWAL TIBREWAL & CO. CHARTERED ACCOUNTANTS KOLKATA

Agarwal

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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 (Formerly Known as Garuda Construction and Engineering Private Limited)

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Garuda Construction and Engineering Limited** (Formerly Known as Garuda Construction and Engineering Private Limited) and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 June 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/CMDl/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

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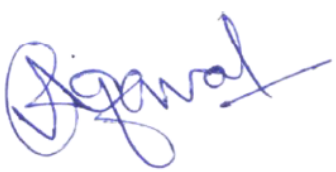
5. We did not review the interim financial results of two subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflects total revenues of Rs. Nil for the quarter ended June 30, 2025, total net loss after tax of ₹ 1.60 lakhs for the quarter ended June 30, 2025 and total comprehensive income of (₹ 1.60 lakhs) for the quarter ended June 30, 2025 respectively, as considered in the Statement. 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.

7. The figures in respect of results for the quarter ended 30 June 2024 are certified by the management and were not subject to review/audit.

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





Amit Agarwal
Partner
Membership No. 303411
Place: Mumbai
Dated: 18/07/2025
UDIN: **25303411BMGXOS3789**

Garuda Construction and Engineering Limited

(Formerly Known as Garuda Construction and Engineering Private Limited)

CIN: U45400MH2010PLC207963
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 Unaudited Consolidated Results for the Quarter ended 30 June 2025

(₹ in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended
		30 June 2025 (Unaudited)	31 March 2025 (Unaudited)	30 June 2024 (Unaudited)	31 March 2025 (Audited)
1	**Income**				
	Revenue from operations	12,515.65	8,158.14	3,512.50	22,567.35
	Other income	152.35	75.66	0.85	173.38
	Total Income	**12,668.00**	**8,233.80**	**3,513.35**	**22,740.73**
2	**Expenses**				
	Cost of Materials Consumed	2,295.38	2,136.65	175.25	4,284.26
	Construction Expenses	6,012.15	2,578.85	2,036.54	9,685.69
	Employee Benefits Expenses	117.64	173.90	54.23	385.00
	Finance Costs	45.88	41.81	0.41	101.56
	Depreciation and Amortisation Expenses	8.44	16.78	10.65	41.18
	Other Expenses	447.90	846.52	80.49	1,559.05
	Total Expenses	**8,927.40**	**5,794.51**	**2,357.57**	**16,056.74**
3	**Profit before exceptional items and tax (1 - 2)**	**3,740.61**	**2,439.28**	**1,155.78**	**6,683.99**
4	Exceptional Items	-	-	-	-
5	**Profit before Tax (3 - 4)**	**3,740.61**	**2,439.28**	**1,155.78**	**6,683.99**
6	**Tax expense**				
	(a) Current income tax	941.38	633.15	290.91	1,702.02
	(b) Deferred income tax	(0.05)	2.71	-	2.14
7	**Profit for the period from continuing operations (5 - 6)**	**2,799.28**	**1,803.43**	**864.87**	**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 for the period (7 + 10)**	**2,799.28**	**1,803.43**	**864.87**	**4,979.83**
	Less: Share of Profit transferred to Minority Interest	0.78	(0.32)	-	(0.32)
12	**Profit After Tax & Non Controlling Interest**	**2,800.07**	**1,803.11**	**864.87**	**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	-	0.04	-	0.04
	(b) Income Tax effect on above	-	(0.01)	-	(0.01)
		-	**0.03**	-	**0.03**
14	**Total Comprehensive Income for the period**	**2,800.07**	**1,803.14**	**864.87**	**4,979.54**
15	**Reserves**				28,528.96
16	**Details of Equity Share Capital**				
	Paid up Equity Share Capital				4,652.09
	Face Value of Equity Share Capital (₹)				5.00
17	**Earnings per share**				
	(a) Basic	3.01	1.94	1.16	5.99
	(b) Diluted	3.01	1.94	1.16	5.99

AGARWAL TIBREWAL & CO. CHARTERED ACCOUNTANTS KOLKATA

Garuda Construction And Engineering Ltd. MUMBAI

ONLY FOR IDENTIFICATION

Garuda Construction and Engineering Limited

(Formerly Known as Garuda Construction and Engineering Private Limited)

CIN: U45400MH2016PLC287953

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

Notes on Unaudited Consolidated Financial Results for the quarter ended 30 June 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 18 July 2025.

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. During the financial year 2024-25, the Company has made an Initial Public Issue of 1,83,00,000 Equity shares of face value ₹ 5 each at a price of ₹ 95 per Equity share aggregating to ₹ 17,385.00 Lakhs and made allotment of fully paid-up Equity Shares and an Offer For Sale of 95,00,000 Equity Shares of face value ₹ 5 each at a price of ₹ 95 per Equity share aggregating to ₹ 9,025 Lakhs by the Selling Shareholders of the Company.

   Out of gross proceeds of IPO for Rs. 17,385 Lakhs, the company has utilised the proceeds in the following manner after Issue expenses of ₹ 1417.75 Lakhs :-

(₹ in Lakhs)

Particulars	Amount to be utilised in FY 2024- 2025	Amount to be utilised in FY 2025- 2026	Object of the Issue	Utilised till 30 June 2025	Unutilisation Amount
Working Capital Requirements	8,000.00	2,000.00	10,000.00	10,000.00	-
General Corporate Purposes and unidentified inorganic acquisitions	5,967.25	-	5,967.25	5,967.25	-
Total	13,967.25	2,000.00	15,967.25	15,967.25	-

5. The figures in respect of results for the quarter ended June 30, 2024 are certified by the management and were not subject to review/audit.

6. 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.

7. The Financial Result for the quarter ended 30 June 2025 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 - 00815482

Garuda Construction And Engineering Ltd. MUMBAI

Place: Mumbai
Date: 18th July 2025

ONLY FOR IDENTIFICATION

AGARWAL TIBREWAL & CO. CHARTERED ACCOUNTANTS KOLKATA

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SCHEDULE 3

CERTIFICATE BY A CHARTERED ACCOUNTANT

To

The Board of Directors,
Garuda Construction And Engineering Limited
201, A Wing Fortune 2000,
C-3 Block Bandra Kurla Complex,
Bandra (East), Mumbai-400051
India

Re: Monitoring Agency Agreement dated 18th day of September, 2024 (the "Agreement") in relation to the IPO of Garuda Construction And Engineering Limited

Dear Sir,

1. We have verified the unaudited books of account and other relevant records of ("**Company**"), as at 30 June 2025, in connection with the issue of the Equity Shares of the Company pursuant to its Prospectus and utilization of the Gross Proceeds as per the Objects of the Issue disclosed in the Prospectus.

2. We have verified the details of the utilization of the gross Proceeds submitted by the Company and confirm that the utilization is as per the Annexure to this certificate, initialled by us for identification purposes only, based on the unaudited books of account and relevant records referred to in paragraph 1 above. We have verified the accuracy of the Annexure. We have agreed the amounts included in the Annexure with the unaudited books of account and relevant records of the Company as at 30 June 2025. Our responsibility is to verify the factual accuracy of the facts stated in the Annexure.

3. We conducted our procedures in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016)/Guidance Note on Reports in Company Prospectuses (Revised 2019), as amended from time to time issued by the Institute of Chartered Accountants of India.

4. We have performed necessary audit so as to ensure the accuracy of figures mentioned in the Annexure. We also confirm that the utilization of gross Proceeds is in line with the section titled 'Objects of the Issue' in the Letter of Offer.

5. On the basis of the unaudited books of account and relevant records, information and explanations provided to us and representation from the management of the Company, we certify the utilization of the gross Proceeds, as given in the accompanying Annexure.



Agarwal Tibrewal & Co
CHARTERED ACCOUNTANTS

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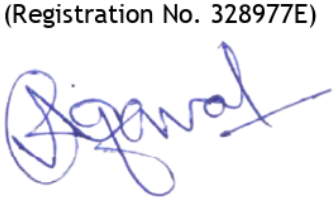
6. We hereby declare that this report is based on the format as prescribed by SEBI ICDR Regulations, 2018, as amended. We further declare that this report provides true and fair view of the utilization of the gross proceeds.

7. We declare that we do not have any direct / indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship/ interest while monitoring and reporting the utilization of issue proceeds by the issuer.

8. This certificate is furnished solely for submission to Acuite Ratings & Research Limited (the "Monitoring Agency") regarding the utilization of the gross Proceeds in terms of Clause 5.4 of the Agreement dated 18th September 2024 executed by and between the Company and Acuite Ratings & Research Limited and is not to be used for any other purpose or to be distributed to any other parties without our prior written consent.

Capitalized terms not defined herein shall have the meaning ascribed to them in the Agreement.

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





Amit Agarwal
Partner
Membership No. 303411
Place: Mumbai
Date: 18/07/2025
UDIN: **25303411BMGXOQ6335**

Agarwal Tibrewal & Co
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Annexure

A. Details of object(s) to be monitored:

i. Cost of Object(s):

Sr. No.	Item Head	Original Cost (as per Offer Document) (₹ In Crore)	Revised Cost	Comments of the Board of Directors		
				Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1	Working capital	100.00	Not Applicable	Not Applicable	Not Applicable	Not Applicable
2	General Corporate Purposes and unidentified inorganic acquisitions	59.67	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	Total	**159.67**				

* From the gross IPO proceeds of ₹173.85 crores, the company allocated ₹14.18 crores toward issue expenses. The remaining net proceeds, amounting to ₹159.67 crores, were utilized in accordance with the allocations detailed in the table above.

ii. **Progress in the Object(s):**

Sr. No.	Item Head	Amount as proposed in the offer document (₹ In Crore)	Amount utilized (₹ In Crore)			Total unutilized Amount (₹ In Crore)	Comments of the Board of Directors	
			As at Beginning of the quarter	During the quarter	At the end of the quarter		Reason for idle funds	Proposed Course of Action
1	Working capital	100.00	80.00	20.00	100.00	-	NA	NA
2	General Corporate Purposes and unidentified inorganic acquisitions	59.67	51.57	8.10	59.67	-	NA	NA
	Total	**159.67**	**131.57**	**28.10**	**159.67**	-		

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

iii. **Deployment of unutilized IPO proceeds:**

Not Applicable

iv. **Delay in implementation of the Object(s):**

Object(s) Name	Completion Date		Delay (No. of days/ months)	Comments of the Board of Directors	
	As per Offer Document	Actual		Reason of delay	Proposed Course of Action
Not Applicable					

B. Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No	Item Head	Amount (₹ In Crore)	Comments of the Board of Directors
1	Expenses incurred in ordinary course of business	59.67	
	Total	**59.67**	

Registered Office :
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Contact : 022-3572 2456 / 7963 5174
Email : compliance@garudaconstructionengineering.com
Web site : www.garudaconstructionengineering.com

GARUDA
Construction & Engineering Limited
CIN NO. U45400MH2010PLC207963

(Formerly Known as Garuda Construction and Engineering Private Limited)

Annexure A

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.

SR.NO	PARTICULARS	DETAILS
1.	Reason for change viz. appointment, ~~re-appointment, resignation, removal, death or otherwise~~	Appointment M/s Mittal Agarwal & Company (Firm Registration No. 131025W), as the Internal Auditor of the Company
2.	Date of appointment~~/ re-appointment/ cessation (as applicable)~~ Term of appointment~~/ re-appointment~~	Date of appointment: July 18, 2025. For conducting Internal Audit for the financial year 2025-26.
3.	Brief Profile (in case of appointment)	**M/s Mittal Agarwal & Company** was founded in 2010. Mittal Agarwal & Company (MAC) is a leading and rapidly growing provider of Audit & Assurance, Taxation and Advisory services. Revered for our professional ethos and technical expertise, we provide efficacious solutions to our client's needs, running into deep engagements. Our philosophy is of partnering with our clients and not being a distant service provider. We guide our clients through business challenges by catering to specific needs and banish the 'one-size-fits-all' standardization. With experienced in-house professionals and

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		associates, we aim to deliver the best solutions for our clients' needs anywhere in the world. Headquartered in Mumbai with branches at Pune and Nashik, we leverage our state-ofart infrastructure, wide network, best practices and people development programs. Under the able direction of 4 partners, MAC's team strength of over 40 people is uniquely positioned to provide you quality opinions and services. Serving to the wider business community since more than 15 Years, we enjoy unparalleled reputation and respect of our clients, who trust and rely on us for our expertise and professionalism.
4.	Disclosure of Relationships between Directors (in case of appointment of a director)	Not Applicable

For Garuda Construction and Engineering Limited

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

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B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, ~~RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC~~ for the quarter ended June 30, 2025.

Statement on deviation / variation in utilization of funds raised	
Name of listed entity	Garuda Construction and Engineering Limited
Mode of Fund Raising	Public Issues / ~~Rights Issues / Preferential Issues / QIP / Others~~
Date of Raising Funds	October 11, 2024
Amount Raised	173.85 Crores
Report filed for Quarter ended	June 30, 2025
Monitoring Agency	applicable / ~~not applicable~~
Monitoring Agency Name, if applicable	Acuite Ratings & Research Limited
Is there a Deviation / Variation in use of funds raised	~~Yes~~ / No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	NA
If Yes, Date of shareholder Approval	
Explanation for the Deviation / Variation	
Comments of the Audit Committee after review	No Comments
Comments of the auditors, if any	No Comments
Objects for which funds have been raised and where there has been a deviation, in the following table	Details mentioned below for Original Object and there is non-deviation

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Original Object	Modified Object, if any	Original Allocation (in crores)	Modified allocation, if any	Funds Utilized (in crores)	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Working Capital Requirements	NA	100.00	NA	20.00	NA	NA
General Corporate Purposes and unidentified inorganic acquisitions	NA	59.67	NA	8.10	NA	NA

Note: From the gross IPO proceeds of ₹173.85 crores, the company allocated ₹14.18 crores toward issue expenses. The remaining net proceeds, amounting to ₹159.67 crores, were utilized in accordance with the allocations detailed in the table above.

Deviation or variation could mean:

(a) Deviation in the objects or purposes for which the funds have been raised or

(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or

(c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.

For Garuda Construction and Engineering Limited
(Formerly known as Garuda Construction and Engineering Private Limited)

Pravin Kumar Brijendra Kumar Agarwal
Managing Director
DIN: 00845482

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C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES for the quarter ended June 30, 2025:

S. No.	Particulars	in INR crore
1.	**Loans / revolving facilities like cash credit from banks / financial institutions**	
A	Total amount outstanding as on date	Nil
B	Of the total amount outstanding, amount of default as on date	Nil
2.	**Unlisted debt securities i.e. NCDs and NCRPS**	
A	Total amount outstanding as on date	Nil
B	Of the total amount outstanding, amount of default as on date	Nil
3.	**Total financial indebtedness of the listed entity including short-term and long-term debt**	Nil

D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS FOR THE QUARTER ENDED JUNE 30, 2025: Not applicable

E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS: Not Applicable