



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: 30th May, 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 Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would hereby inform you that the Board of Directors of the Company at their Meeting held today i.e. **30th May, 2025**, inter alia considered and approved the following:

- 1.** Approved the Audited Financial Results for the quarter and year ended 31st March, 2025 along with Statement of Assets and Liabilities and statement of Cash flow pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In terms of the provision of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following:
 - a.** Standalone Audited Financial Results for the quarter and year ended 31st March, 2025 along with the Statement of Assets and Liabilities and Statement of Cash Flow of the Company,
 - b.** Standalone Audit Report on Financial Results for the quarter and year ended 31 March, 2025 issued by the Statutory Auditors of the company.
 - c.** Consolidated Audited Financial Results for the quarter and year ended 31st March, 2025 along with the Statement of Assets and Liabilities and Statement of Cash Flow of the Company,
 - d.** Consolidate Audit Report on Financial Results for the quarter and year ended 31 March, 2025 issued by the Statutory Auditors of the company.
 - e.** Disclosure of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



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The meeting, of the Board of Directors commenced at 2.00 P.M and Concluded at 6:30 P.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

(Formerly Known as Garuda Construction and Engineering Private 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** (Formerly Known as Garuda Construction and Engineering Private Limited) (hereinafter referred to as the "Company") for the quarter and year ended 31 March 2025 ('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:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. 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 2025.

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 2025, 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 2024 which were subject to limited review by us.
- b) Figures included in the standalone financial results for the quarter and year ended 31 March 2024 is audited by predecessor auditor, who expressed an unmodified opinion on those financial statements.

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



CA Amit Agarwal

Partner

Membership No. 303411

Place: Mumbai

Dated: 30/05/2025

UDIN: **25303411BMGXOC8485**



Garuda Construction and Engineering Limited

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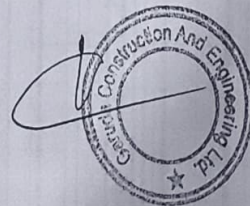
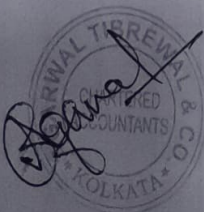
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Statement of Standalone Audited Results for the Quarter and Year ended 31 March 2025

(₹ in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Income					
	Revenue from operations	8,093.80	6,221.71	6,025.49	22,503.01	15,417.83
	Other income	75.66	40.50	23.60	173.38	29.04
	Total Income	8,169.45	6,262.21	6,049.09	22,676.38	15,446.88
2	Expenses					
	Cost of Materials Consumed	2,136.65	1,602.53	120.00	4,284.26	936.34
	Construction Expenses	2,559.57	2,603.42	3,559.04	9,666.41	8,500.22
	Employee Benefits Expenses	142.56	209.19	115.34	353.66	275.98
	Finance Costs	41.64	36.08	0.89	101.39	2.47
	Depreciation and Amortisation Expenses	7.99	8.16	10.28	32.39	41.11
	Other Expenses	841.10	83.06	310.47	1,553.63	725.78
	Total Expenses	5,729.51	4,542.46	4,116.02	15,991.74	10,481.90
3	Profit / (loss) before exceptional items and tax (1 - 2)	2,439.94	1,719.75	1,933.08	6,684.64	4,964.98
4	Exceptional items	-	-	-	-	-
5	Profit / (loss) before Tax (3 - 4)	2,439.94	1,719.75	1,933.08	6,684.64	4,964.98
6	Tax expense					
	(a) Current income tax	633.15	433.02	553.92	1,702.02	1,317.05
	(b) Deferred income tax	2.71	(0.20)	4.40	2.14	4.40
7	Profit / (Loss) for the period from continuing operations (5 - 6)	1,804.09	1,286.93	1,374.75	4,980.48	3,643.53
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)	1,804.09	1,286.93	1,374.75	4,980.48	3,643.53
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	-	(5.44)	0.04	(5.44)
	(b) Income Tax effect on above	(0.01)	-	1.37	(0.01)	1.37
		0.03	-	(4.07)	0.03	(4.07)
13	Total Comprehensive Income for the period	1,804.12	1,286.93	1,370.69	4,980.51	3,639.46
14	Reserves				28,529.94	8,163.55
15	Details of Equity Share Capital					
	Paid up Equity Share Capital				4,652.09	3,737.09
	Face Value of Equity Share Capital (₹)				5.00	5.00
16	Earnings per share					
	(a) Basic	1.94	1.43	1.84	5.99	4.87
	(b) Diluted	1.94	1.43	1.84	5.99	4.87



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Statement of Audited Standalone Cash Flow for the year ended 31 March 2025

(₹ in Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
	(Audited)	(Audited)
A: Cash flow from operating activities:		
Net profit before tax	6,684.64	4,964.98
Adjustment for:		
Depreciation and amortisation expense	32.39	41.11
Interest income	(173.38)	(29.04)
Finance costs	101.39	2.47
	(39.60)	14.54
Operating profit before working capital changes	6,645.04	4,979.52
Adjustment for:		
Trade and Other Receivables	(423.40)	(9,926.53)
Inventories	(366.31)	(77.54)
Loans	(4.03)	3.12
Other Current Assets	(11,692.72)	4,084.47
Trade and Other Payables	(3,084.30)	(60.01)
Other Financial Liabilities	0.76	(914.60)
Other Liabilities	(463.16)	2,658.88
	(16,033.18)	(4,232.21)
Cash (used) / generated from Operations	(9,388.13)	747.31
Taxes paid (Net)	(1,682.03)	(1,428.54)
Net cash (used in) / from Operating Activities	(11,070.17)	(681.23)
B: Cash flow from investing activities:		
Purchase of Fixed Assets (Net of Sales)	(0.54)	(12.31)
Investment in Property	(925.36)	-
Interest Income	173.38	29.04
Investment in Equity Shares	(5.61)	-
(Increase) / Decrease in Other Bank Balances	(4,067.47)	(1.83)
Long Term Loans and Advances	(151.95)	239.04
Net cash from investing activities	(4,977.56)	253.94
C: Cash flow from financing activities:		
Long Term Borrowings (Net)	(4.43)	(4.64)
Short Term Borrowings (Net)	-	0.53
Dividend Paid	(21.24)	-
Proceeds from Issue of Share Capital	16,324.14	-
Finance Costs	(101.39)	(2.47)
Net cash from / (Used in) financing activities	16,197.08	(6.58)
Net increase / (decrease) in cash and cash equivalents	149.35	(433.87)
Opening balance of cash and cash equivalents	50.73	484.60
Closing balance of cash and cash equivalents	200.08	50.73



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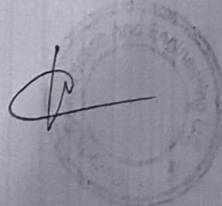
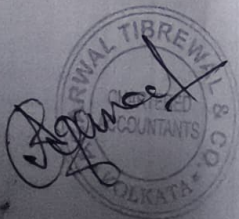
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Statement of Audited Standalone Assets and Liabilities as on 31 March 2025

(₹ in Lakhs)

Sr. No.	Particulars	As at	
		31 March 2025	31 March 2024
		(Audited)	(Audited)
I	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	132.81	164.65
	(b) Capital work in progress	220.84	220.84
	(c) Financial assets		
	(i) Investments	930.97	-
	(ii) Other financial assets	943.80	791.85
	(d) Deferred tax assets	38.60	40.75
	(e) Other non-current assets	1,493.00	1,493.00
	Total non current assets	3,760.02	2,711.09
2	Current assets		
	(a) Inventories	1,104.32	738.01
	(b) Financial assets		
	(i) Trade receivables	18,047.65	17,624.24
	(ii) Cash and cash equivalents	200.08	50.73
	(iii) Other bank balances	4,246.66	179.19
	(iv) Loans	10.64	6.61
	(c) Other current assets	13,231.37	1,538.65
	Total current assets	36,840.72	20,137.43
	TOTAL ASSETS (1+2)	40,600.74	22,848.53
II	EQUITY AND LIABILITIES		
3	EQUITY		
	(a) Equity share capital	4,652.09	3,737.09
	(b) Other equity	28,529.94	8,163.55
	Total Equity	33,182.03	11,900.63
4	Non current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	6.33	10.75
	(b) Provisions	10.70	7.70
	Total non current liabilities	17.03	18.46
5	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings		
	(ii) Trade payables	4.42	4.42
	micro and small enterprises	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	3,089.68	6,173.98
	(iii) Other financial liabilities		
	(b) Other current liabilities	51.24	48.47
	(c) Provisions	2,974.04	3,441.13
	(d) Current tax liability (net)	4.21	3.32
	Total Current Liabilities	1,278.09	1,258.11
	TOTAL EQUITY AND LIABILITIES (3+4+5)	7,401.69	10,929.44
		40,600.74	22,848.53



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Notes on Audited Standalone Financial Results for the quarter and year ended 31 March 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 30 May 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 31 March 2025	Unutilisation Amount*
Working Capital Requirements	8,000.00	2,000.00	10,000.00	8,000.00	2,000.00
General Corporate Purposes and unidentified inorganic acquisitions	5,967.25	-	5,967.25	5,156.97	810.28
Total	13,967.25	2,000.00	15,967.25	13,156.97	2,810.28

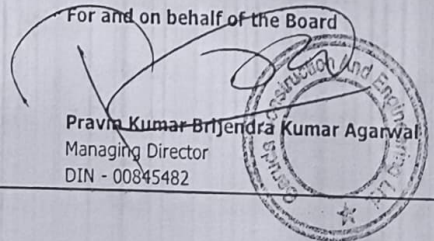
* Unutilised amount has been deposited in Bank as Fixed Deposit.

5. The figures in respect of results for the quarter ended March 31, 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 and Year ended 31 March 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).

Place: Mumbai
Date: 30th May 2025

For and on behalf of the Board

Pravin Kumar Brijendra Kumar Agarwal
Managing Director
DIN - 00845482





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

(Formerly Known as Garuda Construction and Engineering Private 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** (Formerly Known as Garuda Construction and Engineering Private 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 2025, ("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. 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 2025.

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 2025 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) Figures included in the consolidated financial results for the quarter and year ended 31 March 2024 is audited by predecessor auditor, who expressed an unmodified opinion on those financial statements.
- c) We did not audit the financial statements of the two subsidiaries included in the consolidated financial results, whose financial statements reflects total assets of Rs. 1,194.40 lakhs as at 31st March 2025, and total revenues of Rs. 975.00 Lakhs for the year ended March 31, 2025 and total net profit after tax of Rs. (0.66) Lakhs for the year ended March 31, 2025 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)



CA Amit Agarwal
Partner
Membership No. 303411
Place: Mumbai
Dated: 30/05/2025
UDIN: 25303411BMGXOD3662



Garuda Construction and Engineering Limited

(Formerly Known as Garuda Construction and Engineering Private Limited)

CIN: U45400MH2010PLC207963

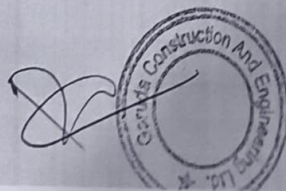
Registered office: 201, A Wing Fortune 2000, C-3 Block Bandra, Kurla Complex, Bandra (East), Mumbai, Maharashtra, India, 400 051

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

Statement of Consolidated Audited Results for the Quarter and Year ended 31 March 2025

(₹ in Lakhs)

Sr. No.	Particulars	Quarter ended		Year ended
		31 March 2025	31 December 2024	31 March 2025
		(Unaudited)	(Unaudited)	(Audited)
1	Income			
	Revenue from operations	8,158.14	6,221.71	22,567.35
	Other income	75.66	40.50	173.38
	Total Income	8,233.80	6,262.21	22,740.73
2	Expenses			
	Cost of Materials Consumed	2,136.65	1,602.53	4,284.26
	Construction Expenses	2,578.85	2,603.42	9,685.69
	Employee Benefits Expenses	173.90	209.19	385.00
	Finance Costs	41.81	36.08	101.56
	Depreciation and Amortisation Expenses	16.78	8.16	41.18
	Other Expenses	846.52	83.06	1,559.05
	Total Expenses	5,794.51	4,542.46	16,056.74
3	Profit / (loss) before exceptional items and tax (1 - 2)	2,439.28	1,719.75	6,683.99
4	Exceptional items	-	-	-
5	Profit /(loss) before Tax (3 - 4)	2,439.28	1,719.75	6,683.99
6	Tax expense			
	(a) Current income tax	633.15	433.02	1,702.02
	(b) Deferred income tax	2.71	(0.20)	2.14
7	Profit /(Loss) for the period from continuing operations (5 - 6)	1,803.43	1,286.93	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)	1,803.43	1,286.93	4,979.83
	Less: Share of Profit transferred to Minority Interest	(0.32)	-	(0.32)
12	Profit After Tax & Non Controlling Interest	1,803.11	1,286.93	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	1,803.14	1,286.93	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	1.94	1.43	5.99
	(b) Diluted	1.94	1.43	5.99



Garuda Construction and Engineering Limited

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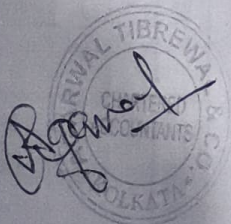
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Statement of Audited Consolidated Cash Flow for the year ended 31 March 2025

(₹ in Lakhs)

Particulars	Year ended 31 March 2025 (Audited)
A: Cash flow from operating activities:	
Net profit before tax	6,683.99
Adjustment for:	
Depreciation and amortisation expense	41.18
Interest income	(173.38)
Finance costs	101.56
	(30.64)
Operating profit before working capital changes	6,653.35
Adjustment for:	
Trade and Other Receivables	634.13
Inventories	(366.31)
Loans	(4.03)
Other Current Assets	(12,830.72)
Trade and Other Payables	(3,053.00)
Other Financial Liabilities	(17.77)
Other Liabilities	(395.78)
	(16,033.48)
Cash (used) / generated from Operations	(9,380.13)
Taxes paid (Net)	(1,682.03)
Net cash used in Operating Activities	(11,062.16)
B: Cash flow from investing activities:	
Purchase of Fixed Assets (Net of Sales)	(62.59)
Investment in Property	(925.36)
Interest Income	173.38
Share of Minority Interest	51.75
(Increase) / Decrease in Other Bank Balances	(4,067.47)
Long Term Loans and Advances	(151.95)
Net cash used in investing activities	(4,982.25)
C: Cash flow from financing activities:	
Long Term Borrowings (Net)	(4.43)
Short Term Borrowings (Net)	-
Dividend Paid	(21.24)
Proceeds from Issue of Share Capital	16,324.14
Finance Costs	(101.56)
Net cash from financing activities	16,196.91
Net increase / (decrease) in cash and cash equivalents	152.50
Opening balance of cash and cash equivalents	50.73
Closing balance of cash and cash equivalents	203.23



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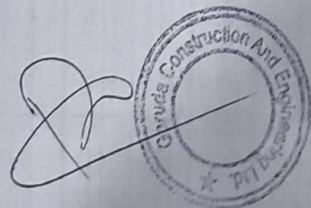
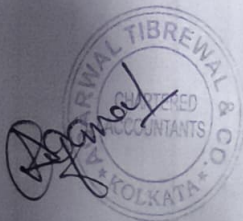
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Statement of Audited Consolidated Assets and Liabilities as on 31 March 2025

(₹ in Lakhs)

Sr. No.	Particulars	As at
		31 March 2025 (Audited)
I	ASSETS	
1	Non-current assets	
	(a) Property, plant and equipment	186.06
	(b) Capital work in progress	220.84
	(c) Financial assets	
	(i) Investments	925.36
	(ii) Other financial assets	943.80
	(d) Deferred tax assets	38.60
	(e) Other non-current assets	1,493.00
	Total non current assets	3,807.67
2	Current assets	
	(a) Inventories	1,104.32
	(b) Financial assets	
	(i) Trade receivables	16,990.11
	(ii) Cash and cash equivalents	203.23
	(iii) Other bank balances	4,246.66
	(iv) Loans	10.64
	(c) Other current assets	14,369.37
	Total current assets	36,924.34
	TOTAL ASSETS (1+2)	40,732.00
II	EQUITY AND LIABILITIES	
3	EQUITY	
	(a) Equity share capital	4,652.09
	(b) Other equity	28,528.96
	Equity Attributable to Owners of the Company	33,181.05
	Non-Controlling Interests	52.07
	Total Equity	33,233.13
4	Non current liabilities	
	(a) Financial liabilities	
	(i) Borrowings	6.33
	(b) Provisions	10.70
	Total non current liabilities	17.03
5	Current liabilities	
	(a) Financial liabilities	
	(i) Borrowings	4.42
	(ii) Trade payables	
	micro and small enterprises	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	3,123.01
	(iii) Other financial liabilities	30.70
	(b) Other current liabilities	3,041.42
	(c) Provisions	4.21
	(d) Current tax liability (net)	1,278.09
	Total Current Liabilities	7,481.85
	TOTAL EQUITY AND LIABILITIES (3+4+5)	40,732.00



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Notes on Audited Consolidated Financial Results for the quarter and year ended 31 March 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 30 May 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 31 March 2025	Unutilisation Amount*
Working Capital Requirements	8,000.00	2,000.00	10,000.00	8,000.00	2,000.00
General Corporate Purposes and unidentified inorganic acquisitions	5,967.25	-	5,967.25	5,156.97	810.28
Total	13,967.25	2,000.00	15,967.25	13,156.97	2,810.28

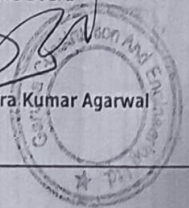
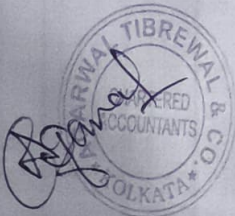
* Unutilised amount has been deposited in Bank as Fixed Deposit.

5. The figures in respect of results for the quarter ended March 31, 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 and Year ended 31 March 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

Place: Mumbai
Date: 30th May 2025





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 31 March 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 31 March 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.



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✉ admin@caatco.com



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: 15-05-2025
UDIN: 25303411BMGXNU6788





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	77.49	2.51	80.00	20.00	Amount deployed from the Net Proceeds in Financial Year 2026	To be deployed in FY 2026 as per Business Requirement
2	General Corporate Purposes and unidentified inorganic acquisitions	59.67	29.65	21.92	51.57	8.10	Amount deployed from the Net Proceeds in Financial Year 2026	To be deployed in FY 2026 as per Business Requirement
	Total	159.67	107.14	24.43	131.57	28.10		





iii. Deployment of unutilized IPO proceeds:

Sr. No.	Type of Instrument where amount invested*	Fixed Deposit Number	Amount Invested (₹ In Crore)	Maturity Date	Earnings	Return on Investment (ROI %)	Market Value as at the end of quarter**
1	Fixed Deposit with Yes Bank	740300007211/1	28.10	One Year	0.33	7.90	28.43
			28.10				

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	51.57	
	Total	51.57	





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GARUDA
Construction &
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CIN NO. U45400MH2010PLC207963

(Formerly Known as Garuda Construction and Engineering Private Limited)

B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC for the quarter and year ended March 31, 2025.

Statement on deviation / variation in utilisation 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	March 31, 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 Utilised (in crores)	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Working Capital Requirements	NA	100.00	NA	80.00	NA	NA
General Corporate Purposes and unidentified inorganic acquisitions	NA	59.67	NA	51.57	NA	NA
<i>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.</i>						
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 and year ended March 31, 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





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D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS FOR THE HALF YEAR ENDED MARCH 31, 2025:

S r . N o .	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty		Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit	Remarks on approval by audit committee	Value of the related party transaction ratified by the audit committee	Date of Audit Committee Meeting where the ratification was	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments				Details of the loans, inter-corporate deposits, advances or investments			
	Name	PAN	Name	PAN								Relationship of the counterparty	Opening balance	Closing balance	Nature of indebtedness (loan/advance/inter corp)	Details of other indebtedness	Cost	Term	Nature (loan/advance/inter corp)	Interest Rate (%)	Term



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GARUDA

Construction & Engineering Limited

CIN NO. U45400MH2010PLC207963

(Formerly Known as Garuda Construction and Engineering Private Limited)

ineering Limited					Charges	ved the Same													
7	Garuda Construction And Engineering Limited	PKH Projects LLP	Subsidiary Companies	Any other transaction	Other Current Liabilities (Net)	100.00	Audit Committee Approved the Same			- 53.39	32.85	- 20.54							
8	Garuda Construction And Engineering Limited	PKH Projects LLP	Subsidiary Companies	Sale of goods or services		200.00	Audit Committee Approved			911.66	0.00	10.573							



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

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GARUDA
Construction &
Engineering Limited
CIN NO. U45400MH2010PLC207963

(Formerly Known as Garuda Construction and Engineering Private Limited)

	ring Limited	Agarwal					the Same												
12	Garuda Construction And Engineering Limited	Deepak Kumar	Key Managerial Personnel	Remuneration		8.00	Audit Committee Approved the Same			4.60	0.00	0.00							
13	Garuda Construction And Engineering	Deepak Kumar	Key Managerial Personnel	Any other transaction	Director Sitting Fees	1.20	Audit Committee Approved			0.60	0.00	0.00							



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GARUDA
Construction &
Engineering Limited
CIN NO. U45400MH2010PLC207963

(Formerly Known as Garuda Construction and Engineering Private Limited)

Date: May 30, 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**

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 Audit Report with unmodified opinion on the Standalone and Consolidated Audited Financial results of the Company for the quarter and year ended 31st March, 2025.

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**

