



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: 05th September, 2025

To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001
Script Code (BSE): 544271

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

Dear Sir,

Sub: Submission of Notice of the 15th Annual General Meeting and Annual Report for year ended 31st March, 2025

Pursuant to provisions of Regulation 34 and Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that 15th Annual General Meeting of the Company will be held on Saturday, 27th September, 2025 at 11.00 AM, at 201, A Wing, Fortune 2000 C -3 Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051 (considered as Deemed Venue), Maharashtra through Video Conferencing / Other Audio Visual Means.

We are submitting herewith the Annual Report of the Company along with the Notice of AGM for the financial year 2024-25 which is being sent through electronic mode to the Members. The Annual Report containing the Notice is also uploaded on the Company's website <https://garudaconstructionengineering.com/>.

You are requested to kindly take the same on record

Thanking You.
Yours Faithfully

For Garuda Construction and Engineering Limited

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



Garuda Construction and Engineering Limited



15TH ANNUAL REPORT FINANCIAL YEAR 2024-25

- 201, A Wing Fortune 2000, C-3
Block Bandra Kurla
ComplexBandra (East),
Mumbai City Maharashtra-
400051

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Our Management and Corporate Information

Managing Director and Chairman

Mr. Pravin Kumar Brijendra Kumar Agarwal

Directors

Mr. Rohit Ramanand Pareek
(Whole Time Director & CFO)

Mr. Deepak Kumar -
(Non Executive Non- Independent Director)

Mr. Venkateshkumar Krishnamurthy
Tirupatipanyam
(Non Executive - Independent Director)

Ms. Priyanka Yadav
(Non Executive - Independent Director)

Mr. Krishnakumar Laxman Bangera
(Non Executive - Independent Director)

Company Secretary & Compliance Officer

CS Aaushi Batheja

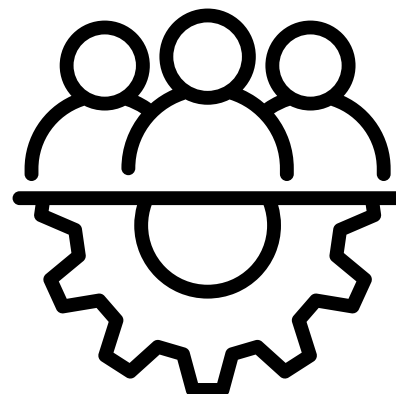
Registered Office & Corporate Office

201, A Wing, Fortune 2000 C -3 Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra

CIN- U45400MH2010PLC207963

Email:
compliance@garudaconstructionengineering.com
Contact No.-022-35722456

WEBSITE :
<https://garudaconstructionengineering.com/>



Statutory Auditors

M/s Agarwal Tibrewal & Co
(Chartered Accountant
(Firm Registration No. 328977E))

Secretarial Auditor

PCS Aakruti Somani

Registrar & Share Transfer Agent

Cameo Corporate Services Limited
(Subramanian Building
No1, Club House Road, Chennai
600002, Tel: 044-40020700)

<https://cameoindia.com/>



CHAIRMAN'S COMMUNIQUE

Dear Shareholders,

Financial Year 2024-25 has been a landmark year in the journey of Gradual Construction and Engineering Limited. Alongside strong operational and financial performance, we achieved one of the most significant milestones in our history — the successful listing of our Company on both the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE). This event marks the beginning of a new chapter, opening wider access to capital markets, enhancing corporate visibility, and reinforcing our commitment to transparency and governance.

India's EPC and construction sector demonstrated resilience and expansion during FY25, driven by strong government spending on infrastructure, rising private investments, and a renewed emphasis on sustainable development.

At Grauda, operational excellence forms the backbone of our growth strategy. With a focus on end-to-end solutions, we provide comprehensive civil construction services across a wide spectrum of sectors including residential, commercial, residential-cum-commercial, industrial, infrastructure, and hospitality projects. Our expertise also extends to operations & maintenance (O&M), Mechanical, Electrical & Plumbing (MEP), and finishing works, thereby covering the entire construction lifecycle—from design and engineering to resource mobilization, procurement, execution, and timely project handover.

Our proven track record includes execution of several marquee developments for our Promoter and group entities, such as Golden Chariot Hotels and the Delhi Police Headquarters (New Delhi) and our new project at Gorakhpur. Building on this foundation of excellence, we are now expanding aggressively into direct third-party contracts, reinforcing our transformation into a professionally managed, client-focused EPC and construction company.

Our revenue mix demonstrates balanced sectoral exposure, with contributions from residential, commercial, industrial, and service segments. By catering to both government and private contracts, we have established a well-diversified business model that mitigates risk and ensures sustainable growth.

Through robust execution capabilities, adoption of modern construction technologies, and a commitment to quality, safety, and sustainability, Grauda Construction and Engineering Limited continues to reinforce its reputation as a trusted EPC and construction partner, delivering value to clients, investors, and communities alike.

Our disciplined approach to project execution, cost management, and prudent capital allocation helped us sustain healthy profitability while strengthening our balance sheet.

Landmark Achievement – Stock Exchange Listing

The successful listing of Grauda Construction and Engineering Limited on NSE Limited and BSE Limited in FY 2024-25 is a milestone that reaffirms the strength of our business model, governance framework, and long-term growth prospects. This step not only enhances our corporate credibility but also gives us access to a larger pool of investors, enabling us to accelerate our growth journey and create sustainable value for all stakeholders.

Future Growth and Opportunities

Looking ahead, we see tremendous opportunities in India’s infrastructure growth story. The EPC and construction industry is projected to expand at a strong pace, supported by investments in transportation, clean energy, water security, and urbanisation initiatives.

Our strategy for the coming years rests on four pillars:

1. **Strengthening**

our order book with high-value projects across core infrastructure and emerging green energy sectors.

2. **Driving innovation** by adopting advanced technologies and digital solutions in project management and execution.

3. **Embedding sustainability** in every aspect of construction, from eco-friendly materials to energy-efficient solutions.

4. **Creating enduring shareholder value** through disciplined governance, transparency, and stakeholder trust.

Gratitude and Commitment

On behalf of the Board of Directors, I extend my heartfelt gratitude to our shareholders clients, employees, and partners for their unwavering trust and support. Our progress in FY25, along with our successful market debut, is a reflection of your confidence in our vision and the dedication of our teams.

As we move forward, we remain committed to our philosophy of building with purpose, leading with integrity, and creating value that endures. With a strong order book, capable teams, and the credibility of being a listed company, we are confident of seizing the opportunities that lie ahead and strengthening Grauda’s position as a trusted leader in the EPC and Construction industry. Together, we will continue to build infrastructure that empowers progress and contribute meaningfully to the nation’s growth story.

Thank you for your continued support

**PRAVIN KUMAR BRIJENDRA KUMAR
AGARWAL**

**CHAIRMAN & MANAGING
DIRECTOR**

GARUDA CONSTRUCTION AND ENGINEERING

WHERE CONSTRUCTION AND ENGINEERING MEETS ARTISTRY

**EXPERTISE IN
EPC SOLUTIONS**



**PRIORITIZING SAFETY,
COMFORT, AND CHOICE**

**FROM RESIDENTIAL BLISS
TO COMMERCIAL
MARVELS**



**ELEVATING DREAMS, ONE
(STRUCTURE) AT A TIME**





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Construction &
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CIN NO. U45400MH2010PLC207963

(Formerly Known as Garuda Construction and Engineering Private Limited)

NOTICE OF 15TH ANNUAL GENERAL MEETING

Notice is hereby given that the 15th Annual General Meeting of the Members of Garuda Construction and Engineering Limited will be held on **Saturday, September 27, 2025 at 11.00 A.M.** at 201, A Wing Fortune 2000, C-3 Block BandraKurla Complex, Bandra(East), Mumbai, Maharashtra, India, 400051 (Deemed Venue) through Video Conferencing/ Other Audio- Visual Means, to transact the following business:

ORDINARY BUSINESS:

Item No: 1

To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company, for the year ended March 31, 2025 together with the Boards' Report and Auditors' Report thereon; and

Item No: 2

To appoint a director in place of Mr. Deepak Kumar (DIN: 09292428), Non-Executive Non Independent Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

Item No: 3

Approval for Related Party Transactions

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Company's policy on Related Party transaction(s), approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with related parties within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations as specified in the explanatory statement,

for the purpose as defined in the explanatory statement, on such terms and conditions as the Board of Directors (including its committees) may deem fit, up to a maximum aggregate value of defined in the explanatory statement, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution."

Item No: 4

To appoint Ms. Akruti Somani, Practicing Company Secretaries (Membership No.54612 and COP No. 20395) as Secretarial Auditor of the Company.

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), other applicable laws/statutory provisions, if any, as amended from time to time, Ms. Aakruti Somani, a Practicing Company Secretary (Membership No.54612 and COP No. 20395), be and are hereby appointed as Secretarial Auditor of the Company for term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditor.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution."

**For and on behalf of the Board of Directors
Garuda Construction and Engineering Limited**

Sd/-

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

Place: Mumbai

Date: 05th September, 2025

NOTES:

1. The statement pursuant to Section 102 of the Companies Act, 2013, in respect of the special business to be transacted at the meeting is attached. The relevant details pursuant to regulations 26(4) and 36(3) of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and secretarial standard on general meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re- appointment at this annual general meeting are also annexed.
2. In compliance with the provisions of the Act, SEBI Listing Regulations and Secretarial Standards on General Meeting and MCA Circulars, the **15th Annual General Meeting** of the Company is being held through VC/ OAVM on Saturday, September 27, 2025 at 11.00 A.M. The proceedings of the AGM are deemed to be conducted at the Registered Office of the Company situated at 201, A Wing Fortune 2000, C-3 Block Bandra, Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India, 400051.
3. Ministry of Corporate Affairs ("MCA") vide its General Circulars Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, and subsequent circulars issued in this regard, the latest being 9/2023 dated September 25, 2023, ('MCA Circulars') has permitted the holding of the annual general meeting through Video Conferencing ("VC") or through Other Audio-Visual Means ("OAVM"), without the physical presence of the Members at a common venue.
4. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
5. Corporate Members are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution / Authorization, etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting to the M/s., the Registrar and Transfer Agent, by email through its registered email address to cameo@cameoindia.com.
6. The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations

2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Cameo Corporate Services Limited for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by Cameo.

8. Notice of AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those members whose email addresses are registered with Company, its Registrar and Transfer Agent or CDSL/NSDL ("Depositories").
9. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://garudaconstructionengineering.com/>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. NSE Limited at www.nseindia.com and the AGM Notice is also available on the website of Skyline (agency for providing the Remote e-Voting facility) i.e. cameo@cameoindia.com.
10. For members who have not registered their email address and holding shares in physical mode, can get their email id registered in the system by writing to compliance@garudaconstructionengineering.com, along with scanned signed request letter mentioning the name and address of the Member, self-attested copy of the PAN card, and self-attested copy of any officially valid document (OVD) (e.g.: Driving License, Election Identity Card, Passport, Aadhar) in support of the address of the Member. Members holding shares in dematerialized mode are requested to register / update their email addresses with the relevant Depository Participants.
11. Since the AGM will be held through VC/OAVM, the route map is not annexed in this notice.
12. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020 and MCA circular issued by MCA, Circular no. 02/2021 dated 13 January 2021 MCA Circular 02/2022 dated 5th May 2022, further latest circular no 10/2022 dated 28.12.2022 and September 25, 2023,
13. The members are requested to send all their communications to the Registrar & Share Transfer Agent M/s Cameo Corporate Services Limited at Subramanian Building' No.1, Club House Road, Chennai-600002.
14. Brief resumes of Directors including those proposed to be appointed /re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships/chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are provided in the Annual Report and also enclosed with this notice.
15. The members are requested to intimate any change in their address with pin code, if any, immediately and quote folio number in all correspondence. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, permanent account number (PAN), mandates,

nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, to their DPs in the case the shares are held in electronic mode and to the company registrar and transfer agents, in the case the shares are held by them in physical form.

16. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
17. Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to Section 72 of the Companies Act, 2013. Members desiring to avail this facility may send their nomination in the prescribed Form SH 13 in duplicate, duly filled in, to the RTA at the address mentioned in the Notes. The prescribed form in this regard may also be obtained from the RTA at the address mentioned in the Notes. Members holding shares in electronic form are requested to contact their Depository Participants directly for recording their nomination.
18. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to Company or RTA
19. In terms of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 securities of listed companies can only be transferred in dematerialized form with effect from 1st April, 2019. In view of the above, members are advised to dematerialize shares held by them in physical form.
20. For any communication, the shareholders may also send requests to the Company's investor email id: compliance@garudaconstructionengineering.com
21. The Board of Directors has appointed Mr. CS Vipin Chhawchhriya M/s. VC & Associates, Practicing Company Secretaries (having Membership A39361) as the Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner.
22. Pursuant to Section 91 of the Act, Register of Members and Share Transfer Books of the Company will remain closed from Sunday, 21st September, 2025 to Saturday, 27th September, 2025 (both days inclusive).

CDSL e-Voting System – For e-voting and Joining Virtual meetings.

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations

2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/ AGM will be provided by CDSL.

3. The Members can join the EGM/ AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/ AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at <https://garudaconstructionengineering.com/>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.
7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation to this Ministry's **General Circular No. 20/2020** dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or

OAVM on or before 30th September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on **Wednesday, September 24, 2025 at 09.00 am and ends on Friday, September 26, 2025 at 05:00 pm** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Friday, 19th September, 2025** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholder's/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders

holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System My Easi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After

with NSDL Depository	successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	Physical shareholders and other than individual shareholders holding shares in Demat.
--	--

PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant **Garuda Construction and Engineering Limited** on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; compliance@garudaconstructionengineering.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. **Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 3 days prior to meeting mentioning their name, demat account number/folio number, email id, compliance@garudaconstructionengineering.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ("ACT") IN RESPECT OF SPECIAL BUSINESS.

Item no. 3

To ensure stability of supplies in terms of quality and project related assignments, your Company proposes to enter into transaction(s) with following parties related parties. The description of the transaction and proposed value.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, particulars of the transaction(s) with the Company are as follows:

Particulars	Name(s) of the related Party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date of approval by the Board	Amount paid as advances, if any
Eternal Building Assets Private Limited	Enterprise over which KMP are able to Exercise Influential Control	Sales and purchase of goods and services	1st October 2025 to 30th March 2027	General Sales and purchase of goods, of contract value up to Rs.80 crore	30 th May 2025	--
PKH Projects LLP	Subsidiary (as per accounting standards)	Advances or Loan taken/ Given or Sales and purchase of goods and services	1st October 2025 to 30th March 2027	Advances or Loan taken/ Given or Sales and purchase of goods and services upto 250 crore	30 th May 2025	--
Electro force (India) Limited	Enterprise over which KMP are able to Exercise Influential Control	Advances or Loan taken/ Given or Sales and purchase of goods and services upto 1000 lakhs	1st October 2025 to 30th March 2027	Advances or Loan taken/ Given or Sales and purchase of goods and services or advances from customer upto Rs.30 crore	30 th May 2025	--
Garuda Urban Remedies Limited	Enterprise over which KMP are able to Exercise Influential Control	Advances or Loan taken/ Given or Sales and purchase of goods and services or advances from	1st October 2025 to 30th March 2027	Advances or Loan taken/ Given or Sales and purchase of goods and services or advances from	30 th May 2025	--

		customer		customer upto 50 crore		
Artemis Electricals and Projects Limited	Enterprise over which KMP are able to Exercise Influential Control	Advances or Loan taken/ Given or Sales and purchase e of goods and services or advances from customer	1st October 2025 to 30th March 2027	Advances or Loan taken/ Given or Sales and purchase e of goods and services or advances from customer upto 50 crore	30 th May 2025	--
Ayesspea Holdings Investment Private Limited	Enterprise over which KMP are able to Exercise Influential Control	Advances or Loan taken/ Given	1st October 2025 to 30th March 2027	Advances or Loan taken/ Given value up to Rs.30 crore	30 th May 2025.	--
Shree Umiya Builder & Developers	Enterprise over which KMP are able to Exercise Influential Control	Sales and purchase e of goods and services	1st October 2025 to 30th March 2027	General Sales and purchase of goods, of contract value up to Rs.180 crore	30 th May 2025	--
UP World Trade Centre Private Limited	Enterprise over which KMP are able to Exercise Influential Control	Sales and purchase e of goods and services	1st October 2025 to 30th March 2027	General Sales and purchase of goods, of contract value up to Rs.250 crore	30 th May 2025	--

Note: None of the Directors mentioned above are debarred from holding office from holding of office by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA), Reserve Bank of India (RBI) or any such regulatory authority.

None of the Directors/Key Managerial Personnel or their relatives except their direct or indirect holding or directorship in the Company is concerned or interested financially or otherwise is in the said Resolution.

The Board of Directors accordingly recommends the **Ordinary Resolution** set out at **Item No.3** of the Notice for the approval of the Members.

Item No: 4

To appoint Ms. Akruti Somani, Practicing Company Secretary (Membership No.54612 and COP No. 20395) as Secretarial Auditor of the Company.

The Board at its meeting held on 05th September, 2025, based on recommendation of the Audit Committee, after evaluating and considering various factors such as industry

experience, competency of the audit team, efficiency in conduct of audit, independence, etc., has approved the appointment of Ms. Aakruti Somani, a Practicing Company Secretary, a peer reviewed firm (Membership No.54612 and COP No. 20395), as Secretarial Auditor of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Members.

The appointment of Secretarial Auditor shall be in terms of the amended Regulation 24A of the SEBI Listing Regulations vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Ms. Akruti Somani, a qualified Company Secretary, brings extensive experience in corporate governance, compliance, and secretarial audits. Her expertise in legal frameworks and attention to detail will ensure comprehensive and accurate secretarial audits, enhancing the Company's regulatory adherence and governance standards.

Ms. Aakruti Somani has confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditor in terms of Regulation 24A of the SEBI Listing Regulations. The services to be rendered by Ms. Aakruti Somani as Secretarial Auditors is within the purview of the said regulation read with SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024

The proposed fees in connection with the secretarial audit shall be Rs. 60,000/- (Rupees Sixty Thousand only) plus applicable taxes and other out-of-pocket expenses for FY 2026, and for subsequent year(s) of their term, such fees as may be mutually agreed between the Board of Directors and Ms. Aakruti Somani.

In addition to the secretarial audit, Ms. Aakruti Somani shall provide such other services in the nature of certifications and other professional work, as approved by the Board of Directors. The relevant fees will be determined by the Board, as recommended by the Audit Committee in consultation with the Secretarial Auditors.

The Board recommends the **Ordinary Resolution** as set out in **Item No. 4** of this Notice for approval of the Members.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, in the Resolution set out in **Item No. 4** of this Notice.

For and on behalf of the Board of Directors
Garuda Construction and Engineering Limited

Sd/-
Pravin Kumar Brijendra Kumar Agarwal
Managing Director and Chairman
DIN: 00845482

Place: Mumbai
Date: 05th September, 2025

Annexure I

Details of Directors seeking appointment/re-appointment at this Annual General Meeting {Pursuant to Regulation 36(3) of SEBI ((Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Clause 1.2.5 of Secretarial Standard 2.

Name of Director	Mr. Deepak Kumar
Director Identification Number	09292428
Nationality	Indian
Date of Birth and Age	July 27, 1975, 50 years
Qualifications	Graduate
Experience and Expertise	Having Experience of Business administrating, management Insurance..
Terms and Conditions of appointment/ re-appointment	Appointed on terms and conditions as mentioned in the draft letter of appointment as placed before the meeting or as mutually agreed between Board and Mr. Deepak Kumar.
Date of first appointment on the Board	November 30, 2021
Shareholding in the Company as on 31/03/2025	NIL
Relationship with other Directors / Key Managerial Personnel	None
Directorships/ Chairmanship of other Boards	2
Memberships/Chairmanship in other Companies	Corporate Social Responsibility-Chairman

Board's Report

**To,
Members,
Garuda Construction and Engineering Limited**

The Directors are pleased to present the 15th Annual Report and the Audited Financial Statements for the year ended 31st March 2025: -

1. FINANCIAL RESULTS

The financial statements of the Company prepared in the form of IND-AS and are in accordance with the Section 133 of the Companies Act, 2013 (the 'Act') read with Companies (Accounts) Rules, 2014 and amendments thereof. The financial highlights of the Company for the financial year ended March 31, 2025 as compared to financial year ended March 31, 2024, Further, the Company has prepared consolidated financial statement for the financial year March 31, 2025, Standalone and consolidated results are summarized as follows:

(Rs in Lakhs except EPS)

Particulars	Standalone		Consolidated
	CY ended 31/03/2025	PY ended 31/03/2024	CY ended 31/03/2025
Revenue from business operations	22,503.01	15,417.83	22,567.35
Other Income	173.38	29.04	173.38
Total Income	22,676.38	15,446.88	22,740.73
Less: - Total Expenses	15,991.74	10,481.90	16,056.74
Profit / (Loss) before exceptional items and tax	6,684.64	4,964.98	6,683.99
Less: - Exceptional items	--	--	--
Profit / (Loss) before Tax and Non-Controlling Interest	6,684.64	4,964.98	6,683.99
Less: - Tax Expenses (Current & Deferred)	1,704.16	1,321.45	1,704.16
Profit (Loss) for the period after tax before Non-Controlling Interest	4,980.48	3,643.53	4,979.83

Less: - Share of Profit transferred to Minority Interest	--	--	(0.32)
Profit / (Loss) after Tax and Non-Controlling Interest	4,980.48	3,643.53	4,979.50
Less: - Other Comprehensive Income	0.03	(4.07)	0.03
Total Comprehensive Income for the period	4,980.51	3,639.46	4,979.86
Earnings per equity share for profit attributable to equity shareholders			
Basic EPS	5.99	4.87	5.99
Diluted EPS	5.99	4.87	5.99

**In previous year 2023-24, Consolidation was not applicable to the Company*

2. STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK:

During the year under review, Company's performance and growth are as follows:

i.Standalone

Income from Operations is Rs. 22,503.01/- Lakhs as compared to the previous financial year of Rs. 15,417.83/- Lakhs. The Net profit of the Company is Rs 4,980.51/- Lakhs as compared to the Net profit in the previous financial year of Rs 3,639.46/- Lakhs.

ii.Consolidated

Income from operation on consolidation is Rs. 22,567.35 /- Lakhs, the Net Profit on consolidation is Rs. 4,979.86 /- Lakhs

3. TRANSFER TO RESERVE:

During the year under review, The Company has earned profit of Rs. 4,980.48 /- Lakh during the financial year 2024-25, thus, profit is transferred to the reserves. Further, in consolidation the profit is around 4,979.50 /- Lakhs.

Total Amount lying in the Standalone Reserve and Surplus account at the end of the year financial year is Rs. 28,529.94 /- Lakhs and in consolidation reserve and surplus stood at Rs. 28,528.96/- Lakhs.

4. CHANGE IN NATURE OF BUSINESS:

There was no Change in the nature of Business during the FY 2024-25.

5. DIVIDEND:

The Board at its meeting held on 7th February, 2025, declared an Interim Dividend of ₹0.025/- (Two and a Half Paise only) per equity share of face value of Rs. 5/- each for the financial year ending 31st March, 2025. The said dividend was declared to the Members whose names appeared in the Register of Members/Beneficial Owners as on 17th February, 2025 (Record Date) and the same was paid to the shareholders within the prescribed timelines.

6. INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY:

- i. During the year under the review, the Company has 2(two) Subsidiary Company named **PKH Ayodhya Private Limited** and **PKH Projects LLP** (as per Accounting Standard)
- ii. During the financial year under review, there were no additions in the subsidiaries or Joint Venture.
- iii. There were no Companies which ceased to be Subsidiary/ Associates/ Joint Ventures of the Company.
- iv. In accordance with Section 129(3) of the Companies Act, 2013 read with Rule 6 of Companies (Accounts) Rules, 2014, we have prepared Consolidated Financial Statements of the Company, for its subsidiary which form part of the Annual Report.
- v. Further, a statement containing the salient features of the Financial Statements of the subsidiary the prescribed format AOC-1 as "**Annexure I**" is forming part of the Financial Statements. The statement also provides the details of performance, financial positions of each of its subsidiary.

7. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND:

During the financial year under review, the Company was not required to transfer any funds and equity shares to the investor education and protection fund as per the provisions of Section 125 of the Act.

8. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATES AND THE DATE OF THEREPORT:

There have been no material changes and commitments, affecting the financial position of the Company, which has occurred between the end of the financial year

for the Company i.e., March 31, 2025, and the date of this Board Report except as stated below:

i. Initial Public Offering ("IPO") and Listing on Main Board of BSE Limited (BSE)- National Stock Exchange of India Limited (NSE)

In order to unlock further potential and unleash greater value creation for all stakeholders, your Company came up with IPO of its equity shares. The equity shares of your Company got listed on Stock Exchanges with effect from October 15, 2024.

The IPO, comprising of Fresh Issue and Offer for Sale ("OFS") by selling shareholders, was open for subscription from October 8, 2024 to October 10, 2024. The IPO was made pursuant to Regulation 6 (1) of SEBI (ICDR) Regulations. The IPO comprised of 2,78,00,000 equity shares for cash at a price of Rs. 95/- per equity share (including a security premium of Rs. 90/- per equity share) aggregating to Rs. 26,410.00 Lakhs comprising a Fresh Issue of up to 1,83,00,000 equity shares aggregating to Rs. 17,385.00 Lakhs by your Company and an Offer for Sale of up to 95,00,000 equity shares aggregating to Rs. 9,025.00 Lakhs by the Selling Shareholders.

Your Company completed its IPO successfully with participation of several leading domestic and global institutional investors as well as NRIs, HNIs and retail investors. Your Board is gratified and humbled by the faith shown in the Company by investors. Your Board also places on record its appreciation for the support provided by various authorities, Lead Managers, Stock Exchange, Depositories, Counsels, Consultants, Auditors and employees of the Company for making the IPO of the Company a grand success.

Your Company received listing and trading approval from NSE on January 28, 2025.

9. PUBLIC DEPOSITS:

During the year under review, the Company has not accepted any deposits within the meaning of Section 73 and 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

10. EXTRACT OF ANNUAL RETURN:

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company for the financial year ended March 31, 2025 can be accessed at <https://garudaconstructionengineering.com/>.

11. CHANGES IN SHARE CAPITAL:

The authorized share capital of the is Rs. 50,00,00,000/- divided into 10,00,00,000 equity share of Rs. 5 each, during the financial year 2024-25 under the review.

The paid-up Equity Share Capital as on 31st March, 2025 was Rs. 46,52,08,710/- divided into 9,30,41,742 Equity Shares of Rs.5/- each and the shares of the Company got subsequently listed on Main Board (National Stock Exchange Limited and Bombay Stock Exchange Limited).

During the year under review, the company has undertaken following transactions:

- Further, the Company has been issued, subscribed and allotted to the public as a Fresh Issue of up to 183,00,000 equity shares equity shares for cash at a price of Rs. 95/- per equity share (including a security premium of Rs.95/- per equity share).

12. LISTING OF SHARES:

The Company is listed on Main Board of National Stock Exchange Limited and BSE Limited on 15th October, 2024 and the NSE Symbol is “**GARUDA**” and BSE Scrip Code is **544271**. The ISIN of the Company is **INE0JVO01026**.

13. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

A. APPOINTMENT/CHANGE IN DESIGNATION OF DIRECTORS/KMP:

- a. During the year under review, following changes took place in the management of Board of Directors: -

Sr.No	DIN	Name of Director	Designation	Nature	Date of Appointment/ Change in designation/Cessation (with effect from)
1.	10301044	Mr. Mohit Rakesh Kapoor	Whole Time Director	Cessation*	21st December, 2024
2.	10881263	Mr. Rohit Ramanand Pareek	Additional Whole Time Director	Appointment**	21st December, 2024

B. DIRECTORS RETIRE BY ROTATION:

Mr. Deepak Kumar (DIN: 09292428), Non-Executive Non-Independent Director is liable to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible, offers himself for re-appointment. The Board recommends the re-appointment of Mr. Deepak Kumar (DIN: 09292428), Non-Executive Non-Independent Director.

C. CURRENT STRUCTURE OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Sr. No	DIN	Name of Director/ Key Managerial Personnel	Designation
1.	00845482	Mr. Pravin Kumar Brijendra Kumar Agarwal	Managing Director and Chairman
2.	10881263	Mr. Rohit Ramanand Pareek	Whole-time Director and CFO
3.	09292428	Mr. Deepak Kumar	Non-Executive Non-Independent Director
4.	08858855	Ms. Priyanka Yadav	Non-Executive Independent Director
5.	03307261	Mr. Venkateshkumar Krishnamurthy Tirupatipanyam	Non-Executive Independent Director
6.	02082675	Mr. Krishnakumar Laxman Bangera	Non-Executive Independent Director
7.	--	Ms. Aaushi Batheja	Company Secretary and Compliance Officer

Notes:

1. Mr. Mohit Rakesh Kapoor resigned from the office of Whole-Time Director w.e.f 21st December, 2024 during the of Financial Year 2024-25.
2. Mr. Rohit Ramanand Pareek was appointed as an Additional Whole-Time Director w.e.f 21st December, 2024 during the of Financial Year 2024-25 and he was further regularized by the member through Postal Bollat dated 18th April, 2025 as Whole Time Director.
3. Mr. Krishnakumar Laxman Bangera was appointed as Non-Executive Independent Director of the Company w.e.f 1st April, 2025.
4. Mr. Rajvirendra Singh Rajpurohit resigned from the office of Non-Executive Independent Director of the Company w.e.f 1st May, 2025.

14. MEETINGS OF THE BOARD OF DIRECTORS:

As required by clause (b) of sub-section (3) of Section 134 of the Companies Act, 2013, your directors report that during the Financial Year 2024-25, the Board meets at regular intervals to discuss and review the business operations. The intervening gap between the two consecutive meetings was within the period prescribed under the Companies Act, 2013. The notice of Board meeting including detailed agenda is given well in advance to all the Directors prescribed under the Companies Act, 2013.

During the year under the review, the Company met 19 times on following dates:

Sr. No	Board Meeting Date	Sr. No	Board Meeting Date
1.	18 th April, 2024	11.	19 th December, 2024
2.	24 th May, 2024	12.	21 st December, 2024
3.	21 st August, 2024	13.	07 th February, 2025
4.	30 th August, 2024	14.	13 th February, 2025
5.	28 th September, 2024	15.	18 th February, 2025
6.	30 th September, 2024	16.	27 th February, 2025
7.	07 th October, 2024	17.	17 th March, 2025
8.	11 th October, 2024	18.	28 th March, 2025
9.	14 th October, 2024	19.	31 st March, 2025
10.	9 th November, 2024		

The details of attendance of the Director at the meetings are held during the year under review is stated herewith:

Sr. No	Board Meeting Dates	Mr. Pravin Kumar Brijendra Kumar Agarwal	Mr. Mohit Rakesh Kapoor *	Mr. Rohit Ramanand Pareek**	Ms. Priyanka Yadav	Mr. Rajvindra Singh Rajpurohit***	Mr. Venkateshkumar Krishnamurthy Tirupati panyam	Mr. Deepak Kumar
		Managing Director and Chairman	Whole-time Director	Whole-time Director and CFO	Non-Executive Independent Director	Non-Executive Independent Director	Non-Executive Independent Director	Non-Executive Independent Director
1.	18 th April, 2024	Present	Present	NA	Present	Present	Present	Present
2.	24 th May, 2024	Present	Present	NA	Present	Present	Present	Present
3.	21 st August, 2024	Present	Present	NA	Present	Present	Present	Present
4.	30 th August, 2024	Present	Present	NA	Present	Present	Present	Present
5.	28 th September, 2024	Present	Present	NA	Present	Present	Present	Present
6.	30 th September, 2024	Present	Present	NA	Present	Present	Present	Present

7.	07th October, 2024	Present	Present	NA	Present	Present	Present	Present
8.	11th October, 2024	Present	Present	NA	Present	Present	Present	Present
9.	14th October, 2024	Present	Present	NA	Present	Present	Present	Present
10.	9th November, 2024	Present	Present	NA	Present	Present	Present	Present
11.	19th December, 2024	Present	Present	NA	Present	Present	Present	Present
12.	21st December, 2024	Present	NA	Present	Present	Present	Present	Present
13.	07th February, 2025	Present	NA	Present	Present	Present	Present	Present
14.	13th February, 2025	Present	NA	Present	Present	Present	Present	Present
15.	18th February, 2025	Present	NA	Present	Present	Present	Present	Present
16.	27th February, 2025	Present	NA	Present	Present	Present	Present	Present
17.	17th March, 2025	Present	NA	Present	Present	Present	Present	Present
18.	28th March, 2025	Present	NA	Present	Present	Present	Present	Present
19.	31st March, 2025	Present	NA	Present	Present	Present	Present	Present

15. DECLARATION OF INDEPENDENT DIRECTOR:

- i. The Company has received necessary declarations from all the Independent Directors on the Board of the Company confirming that they meet the criteria of Independence as prescribed under Section 149 of the Companies Act, 2013 and the Rules made there under and Regulation 16(1)(b) and other applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The Independent Directors have also confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

- ii. Further, the Independent Directors have also submitted a declaration in compliance with the provision of Rule 6(3) of Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, which mandated the inclusion of an Independent Director's name in the data bank of persons offering to become Independent Directors, of Indian Institute of Corporate Affairs ("IICA") for a period of one year or five years or life time till they continue to hold the office of an Independent Director and also completed the online proficiency test, conducted by Indian Institute of Corporate Affairs, wherever applicable.
- iii. The Board of Directors, based on the declaration(s) received from the Independent Directors, have verified the veracity of such disclosures and confirmed that the Independent Directors fulfill the conditions of independence specified in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, as amended and are independent from the management of the Company.
- iv. In the opinion of the Board, all the Independent Director are persons possessing attributes of integrity, expertise and experience (including proficiency) as required under the applicable laws, rules and regulations.
- v. The terms and conditions of the said appointment are hosted on website of the Company <https://garudaconstructionengineering.com/>.

16. ANNUAL PERFORMANCE EVALUATION:

- i. Pursuant to the provisions of the Companies Act, 2013, a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual directors. Schedule IV of the Companies Act, 2013 states that the performance evaluation of the independent directors shall be done by the entire Board of Directors, excluding the director being evaluated. The Board works with the Nomination and Remuneration Committee to lay down the evaluation criteria. The Board has carried out an evaluation of its own performance, the directors individually as well as (including chairman) the evaluation of the working of its Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee of the Company.
- ii. The Board has devised questionnaire to evaluate the performances of each of Executive, Non- Executive and Independent Directors. Such questions are prepared considering the business of the Company and the expectations that the Board have from each of the Directors. The evaluation framework for assessing the performance of Directors comprises of the following key areas:
 - a. Attendance at the Board Meetings and Committee Meetings;
 - b. Quality of contribution to Board deliberations;
 - c. Strategic perspectives or inputs regarding future growth of Company and its performance;

- d. Providing perspectives and feedback going beyond information provided by the management.

17. SEPARATE MEETINGS OF INDEPENDENT DIRECTORS:

As stipulated by the Code of Independent Directors under Schedule IV of the Companies, Act, 2013, a separate meeting of the Independent Directors of the Company was held to review the performance of Non- Independent Directors, the Board as whole, including the Chairman of the Company and to discuss the matters related to the quality, quantity and timeliness of flow of information between the Company management and the Board.

18. BOARD COMMITTEES:

The Board of Directors has constituted Board Committees to deal with specific areas and activities which concern the Company and require closer review. The Board Committees are formed with the approval of the Board, and they function under their respective Charters. These Committees play an important role in the overall management of the day-to-day affairs and governance of the Company. The Board Committees meet at regular intervals and take necessary steps to perform the duties entrusted to them by the Board. The minutes of the Committee meetings are presented to the Board for review.

Your Company has in place, all the Committee(s) as mandated under the provisions of the Act and Listing Regulations. Currently, there are four Committees of the Board, namely:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholder Relationship Committee
- Corporate Social Responsibility Committee

A detailed note on the composition of the its committees is provided in the Corporate Governance Report.

19. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

Pursuant to the provisions of Section 135 of the Act and the Rules made there under, the Company had duly constituted the Corporate Social Responsibility Committee (CSR Committee) in the Company. As part of its initiatives under CSR, the Company has identified various projects. These projects are in accordance with Schedule VII to the Act.

The details as per the provisions are annexed herewith as “**Annexure-II**”

20. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134 (5) of Companies Act, 2013 the Board of Directors of the Company confirms that-

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The directors had prepared the annual accounts on a going concern basis; and
- e) They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and
- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

21. NOMINATION AND REMUNERATION POLICY:

The Board has, on the recommendation of the Nomination & Remuneration Committee, framed a Policy for selection, appointment and remuneration of Directors and Key Managerial Personnel, including criteria for determining qualifications, positive attributes and Independence of Directors.

The said policy is available on the Company's Website

Website Link: <https://garudaconstructionengineering.com/wp-content/uploads/2023/09/7.-NRC-POLICYRemuneration-Policy-for-Directors.pdf>

22. VIGIL MECHANISM/WHISTLE BLOWER POLICY:

In accordance with Section 177 of the Companies Act, 2013, the Company has adopted a Vigil mechanism / Whistle Blower Policy to deal with instance of fraud and mismanagement, if any.

The Company had established a mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud, or violation of our Code of Conduct and Ethics. The mechanism also provides for adequate safeguards

against victimization of directors and employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in the exceptional cases.

We affirm that during the financial year 2024-25, no employee or director was denied access to the Audit Committee.

The Vigil mechanism / Whistle Blower Policy is available on the website of the Company at <https://garudaconstructionengineering.com/wp-content/uploads/2023/09/13.-WHISTLE-BLOWER-POLICY.pdf>

23. RISK MANAGEMENT POLICY:

The Company has laid down a well-defined Risk Management Policy to identify the risk, analyse and to undertake risk mitigation actions. The Board of Directors regularly undertakes the detailed exercise for identification and steps to control them through a well-defined procedure. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through properly defined framework.

24. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There was no significant or material order passed by any regulator or court or tribunal, which impacts the going concern status of the Company or will have bearing on company's operations in future.

25. STATUTORY AUDITOR:

The Statutory Auditors of the Company, M/s Agarwal Tibrewal & Co., Chartered Accountant (Firm Registration No. 328977E), had been appointed from the conclusion of the 14th Annual General Meeting held on Monday, 30th September, 2024 upto conclusion of the 19th Annual General Meeting which will held for the financial year ending 31st March, 2029 and to audit financial Statements of the Company from the Financial Year 2024-25 to 2028-29 for a term of first five consecutive years.

The Board of Directors recommends their continuation on the basis of satisfactory performance by them during the year under review.

26. AUDITOR'S REPORT:

The Auditors' Report to the members on the Accounts of the Company for the financial year ended 31st March, 2025 does not contain any qualification and is self-explanatory.

27. REPORTING OF FRAUD BY AUDITORS:

In accordance with the provisions of Section 143(12) of the Companies Act, 2013, the Auditors of the Company have not reported any incident of fraud by the Company or on the Company by its officers or employees during the year under review. There is no qualification, reservation, adverse remark, or disclaimer in the Auditor's Report.

28. INTERNAL AUDITOR:

The report of Internal Auditor issued and the same has been reviewed.

29. SECRETARIAL AUDIT:

The Board had appointed CS Aakruti Somani, Practicing Company Secretaries (Membership No.54612 and COP No. 20395) as Secretarial Auditor to conduct the Secretarial Audit of the Company for the financial year ended March 31, 2025. As per the provisions of Section 204 of the Act read Rules framed there under. The Secretarial Audit Report in Form MR-3 is given as **Annexure III** and forms part of this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer of opinion.

Pursuant to the provisions of Regulation 24A of the SEBI Listing Regulations read with SEBI Circulars issued in this regard, the Company has undertaken an audit for the financial year 2024-25 for all applicable compliances as per SEBI Regulations and Circulars/Guidelines issued thereunder. The Annual Secretarial Compliance Report duly signed by CS Aakruti Somani, Practicing Company Secretaries (Membership No. 54612 and COP No. 20395) has been submitted to the Stock Exchange.

30. COST AUDITOR:

The Cost Audit is not applicable to the Company.

31. DISCLOSURE ON MAINTENANCE OF COST RECORDS:

The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 as the same is not applicable to the Company.

32. LOANS, GUARANTEES AND INVESTMENTS:

There are no loans granted, guarantees given and investments made by the Company under Section 186 of the Companies Act, 2013 read with rules framed thereunder except as stated under Note 5, 6 and 16 to the financial statement.

33. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

As Company has not done any one-time settlement during the year under review hence no disclosure is required.

34. RELATED PARTY TRANSACTIONS:

In line with the requirements of the Act and SEBI Listing Regulations, the Company has formulated a Policy on Materiality of Related Party Transactions which is also available on the Company's website at <https://garudaconstructionengineering.com/wp-content/uploads/2023/09/9.-POLICY-ON-MATERIALITY-OF-RELATED-PARTY-TRANSACTIONS.pdf>. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and its Related Parties. All related party transactions are placed before the Audit Committee for review and approval.

Pursuant to the provisions of the Act and SEBI Listing Regulations with respect to omnibus approval, prior omnibus approval is obtained for related party transactions on a yearly basis for transactions which are of repetitive nature and entered in the ordinary course of business and are at arm's length. Transactions entered into pursuant to omnibus approval are verified by the Finance Department and a statement giving details of all related party transactions are placed before the Audit Committee and the Board for review and approval on a quarterly basis.

All transactions entered with related parties for the year under review were in ordinary course of business and at arm's length basis except the Material related party transactions, i.e. transactions exceeding 10% of the annual turnover as per the last audited financial statement, were entered during the year by the Company. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act, in Form AOC-2, annexed as **Annexure-IV**. Further, there are no material related party transactions during the year under review with the Promoters, Directors or Key Managerial Personnel, which may have a potential conflict with the interest of the Company at large. All related party transactions are mentioned in the notes to the accounts. The Directors draw attention of the members to Note No. 38 to the standalone financial statements which sets out related party disclosure.

Pursuant to the provisions of Regulation 34(3) and 53(f) read with clause 2 of Part A of Schedule V of the SEBI Listing Regulations is not applicable and During the year under review, no person(s) or entity(ies) belonging to the promoter/promoter group which held 10% or more share in the paid-up equity share capital of the Company.

35. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUT GO:

As required by Section 134 (3) (m) read with the Companies (Accounts) Rules, 2014, your director's report as under:

A. Conservation of Energy

- a) Steps taken / impact on conservation of energy, with special reference to the following: Nil
- b) Stepstakenbythecompanyforutilizingalternatesourcesofenergyincludingwaste generated: Nil
- c) Capital investment on energy conservation equipment: Nil

B. Technology absorption:

- a) Efforts, in brief, made towards technology absorption. -NIL
- b) Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc.-NIL
- c) In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), following information may be furnished: NIL
 - 1) Details of technology imported.
 - 2) Year of import.
 - 3) Whether the technology been fully absorbed
 - 4) If not fully absorbed, areas where absorption has not taken place, and the reasons therefore.
- d) Expenditure incurred on Research and Development: Rs NIL

C. Foreign exchange earnings and Outgo: -

(Amount in Lakhs)

Particulars	Current year	Previous Year
Foreign Exchange Earnings	--	--
Foreign Exchange Outgo (CIF Basis)	--	--

36. STATEMENT PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in this Report as “**Annexure V**” which forms part of this Report.

37. MANAGEMENT DISCUSSION ANALYSIS:

Management Discussion and Analysis Report for the year under review, is presented in a separate section forming part of the Annual Report and is annexed herewith as “**Annexure- VI**”

38. BUSINESS RESPONSIBILITY REPORT:

As per the provisions of Regulation 34 (2) of the SEBI Listing Regulations, as amended, the Annual Report of the top 1000 listed entities based on market capitalization shall include a Business Responsibility Report (“BRR”), thus the Business Responsibility Report is not applicable to us.

39. CORPORATE GOVERNANCE:

Maintaining high standards of Corporate Governance has been fundamental to the business of the Company since its inception. As per Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, a separate section on corporate governance practices followed by the Company, together with the following declarations/certifications forms an integral part of this Corporate Governance Report: (Annexed herewith as “**Annexure-VII**”)

1. A declaration signed by Mr. Rohit Ramanand Pareek, Whole Time Director & CFO, stating that the members of Board of directors and senior management personnel have affirmed compliance with the Company’s Code of Business Conduct and Ethics (Annexed herewith as “**Annexure-VIII**”)
2. A compliance certificate from the Company’s Secretarial Auditor confirming compliance with the conditions of Corporate Governance (Annexed herewith as “**Annexure-IX**”)
3. A certificate of Non-Disqualification of Directors from the Secretarial Auditor of the Company; (Annexed herewith as “**Annexure-X**”)

4. A certificate of the CFO of the Company, inter alia, confirming the correctness of the financial statements and cash flow statements, adequacy of the internal control measures and reporting of matters to the Audit Committee, is also annexed to the Report on Corporate Governance. (Annexed herewith as “**Annexure-XI**”)

40. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company has clearly defined organization structure and lines of authority and sufficient Control is exercised through business review by the Management. The Company has adopted a well-defined system to ensure adequacy and efficiency of the Internal Financial Control Function.

41. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has devised proper systems to ensure compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and the Company complies with all the applicable provisions of the same during the year under review.

42. ORDER OF COURT:

No orders are passed by the regulators or courts or Tribunals impacting the going concern status of your company’s operation in future.

43. INSIDER TRADING:

The Company has adopted an ‘Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Designated Persons’ (“the Code”) in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“PIT Regulations”). The Code is applicable to promoters, member of promoter group, all Directors and such designated employees who are expected to have access to unpublished price sensitive information relating to the Company. The Company Secretary is the Compliance Officer for monitoring adherence to the said PIT Regulations. The Company has also formulated ‘The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)’ in compliance with the PIT Regulations. This Code is displayed on the Company’s website, <https://garudaconstructionengineering.com/>.

44. AFFIRMATIONS AND DISCLOSURES:

- a. **Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during last three financial years:** There are no instances of non-compliances by the Company necessitating imposition of penalties, strictures on the Company by SEBI or any statutory authority, on any matter related to capital markets.

b. **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):**

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:-

Particulars		Amount to be utilised in FY 2025	Amount to be utilised in FY 2026	Object of the issue	Utilised till 31.03.2025	Unutilisation Amount*
Working Requirements	Capital	8,000.00	2,000.00	10,000.00	8,000.00	2,000.00
General Purposes and unidentified acquisitions	Corporate and inorganic	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 a Fixed Deposit.

c. **Where the Board had not accepted any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year:** Not Applicable.

45. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy and no such action is reported. The following is a summary of Sexual Harassment complaints received and disposed off during the year:

- No. of Complaints received: Nil
- No. of Complaints disposed off: Nil
- Pending beyond 90 days: Nil
- Disposed-off during FY 2024-25: Nil
- Pending as on March 31, 2025: Nil

46. COMPANY'S POLICY RELATING TO DIRECTOR'S APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:

The Board has, on the recommendation of the Nomination & Remuneration Committee, framed a Policy for selection, appointment and remuneration of Directors and Key Managerial Personnel, including criteria for determining qualifications, positive attributes and Independence of Directors. The said policy is available on the Company's Website <https://garudaconstructionengineering.com/policies/>

47. DETAILS OF APPLICATION/ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

Neither any application was made nor any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year.

48. MATERNITY BENEFIT:

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

49. ACKNOWLEDGEMENT:

The Directors place on record their fathomless appreciation to employees at all levels for their hard work, dedication and commitment, which is vital in achieving the over-all growth of the Company. The Board places on record its appreciation for the support and co-operation the Company has been receiving from its suppliers, distributors, business partners and others associated with it as its trading partners. The Company looks upon them as partners in its progress and has shared with them the rewards of growth. It will be the Company's endeavour to build and nurture strong links with the trade based on mutuality of benefits, respect for and co-operation with each other, consistent with consumer interests. The Directors also take this opportunity to thank all Shareholders, Clients, Vendors, Banks, Government and Regulatory Authorities and Stock Exchanges, for their continued support.

**For and on behalf of the Board of Directors
Garuda Construction and Engineering Limited**

	Sd/-	Sd/-
Place: Mumbai	Rohit Ramanand Pareek	Pravin Kumar Brijendra Kumar Agarwal
Date: 05-09-2025	Whole Time Director and CFO	Managing Director and Chairman
	DIN: 10881263	DIN: 00845482

Annexure I**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs. in Lakhs)

Sr.No	Particulars	Details	Details
1.	Name of the subsidiary	PKH Ayodhya Private Limited	PKH Projects LLP (Subsidiary as per accounting Standards)
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA
4.	Share capital (Contribution)	1.00	10.00 (Contribution by Garuda Construction and Engineering Limited is Rs. 5.10)
5.	Reserves & surplus (Partners Current Account)	(0.05)	25.22
6.	Total assets	1.10	1,193.31
7.	Total Liabilities (Excluding Equity and Reserves and surplus)	0.15	1,158.09
8.	Investments	Nil	Nil
9.	Turnover	Nil	975.00
10.	Profit before taxation	(0.05)	(0.60)
11.	Provision for taxation	Nil	Nil
12.	Profit after taxation	(0.05)	(0.60)
13.	Proposed Dividend	Nil	Nil
14.	% of shareholding	51%	51%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations - None
- Names of subsidiaries which have been liquidated or sold during the year - None

*Subsidiary through controls the composition of the Board of Director.

Part "B": Associates and Joint Ventures

**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to
Associate Companies and Joint Ventures**

Sr. No	Name of associates/Joint Ventures	Details
1.	Latest audited Balance Sheet Date	Not Applicable
2.	Shares of Associate/Joint Ventures held by the company on the year end	
	No of Shares	
	Amount of Investment in Associates/Joint Venture	
	Extend of Holding %	
3.	Description of how there is significant influence	
4.	Reason why the associate/joint venture is not consolidated	
5.	Net worth attributable to shareholding as per latest audited Balance Sheet	
6.	Profit/(Loss) for the year	
i.	Considered in Consolidation	
ii.	Not Considered in Consolidation	

Note: *Preference share investment not considered

1. Names of associates or joint ventures which are yet to commence operations -None

2. Names of associates or joint ventures which have been liquidated or sold during the year – None

**For and on behalf of the Board of Directors
Garuda Construction and Engineering Limited**

**Sd/-
Rohit Ramanand Pareek

Whole Time Director and
CFO
DIN: 10881263**

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

Place: Mumbai

Date: 05th September,2025

ANNEXURE II

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. Brief outline on CSR Policy of the Company:

Garuda Construction and Engineering Limited strongly believes that the foundation of its business is deeply rooted in the principles of inclusive growth and social relevance. The Company remains steadfast in its commitment to empowering the common man by supporting their financial aspirations and needs. As a responsible corporate citizen, we recognize the importance of aligning our business objectives with the broader goals of sustainable development and social well-being.

In pursuit of this vision, the Company continues to strengthen its efforts in developing a sustainable and scalable business model that not only fuels future growth but also delivers meaningful impact to society at large.

In line with the regulatory framework and our long-term commitment to social responsibility, the Company has adopted a formal Corporate Social Responsibility (CSR) Policy. This policy serves as a guiding document that outlines our approach, focus areas, and implementation strategy for CSR initiatives. The CSR Policy has been duly recommended by the Corporate Social Responsibility Committee and approved by the Board of Directors, reinforcing our dedication to driving positive change in the communities we serve.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Pravinkumar Brijendra Kumar Agarwal	Managing Director and Chairman	3	3
2.	Venkateshkumar Krishnamurthy Tirupatipanyam	Non-Executive Independent Director	3	3
3.	Rajvirendra Singh Rajpurohit	Non-Executive Independent Director	3	3

3. 3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

<https://garudaconstructionengineering.com/>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).

Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
Not Applicable			

6. Average net profit of the company as per section 135(5)

₹ 43,17,35,926.32/-

7. (a) Two percent of average net profit of the company as per section 135(5): ₹86,34,718.53 /-

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL

(c) Amount required to be set off for the financial year, if any: NIL

(d) Total CSR obligation for the financial year (7a+7b-7c): ₹ 86,34,718.53 /-

8. (a) CSR amount spent or unspent for the financial year - NIL

(b) Details of CSR amount spent against ongoing projects for the financial year: NIL

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	To provide education, therapy and support to children with special needs	Educational Institutes	yes	Maharashtra-	Mumbai metropolitan region	36,50,000	Yes	Shri Balasaheb Mane Shikshan Prasarak Mandal Ambap	CSR00049222
2	To spread or promote education or cultural needs of and aspirations of communities by setting up new teaching classrooms and facilities, new laboratories for science and social studies	Educational Institutes	yes	Maharashtra-	Mumbai metropolitan region	50,00,000	Yes	Shree Hazarimal Somani Memorial Trust	CSR00017012

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 86,50,000.00

(g) Excess amount for set off, if any

Sr. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	₹ 86,34,718.53

(ii)	Total amount spent for the Financial Year	₹ 86,50,000.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	₹ 15,281.47
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	₹ 15,281.47

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
Not Applicable							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
Not Applicable								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Not Applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).

Not Applicable

**For and on behalf of the Board of Directors
Garuda Construction and Engineering Limited**

**Sd/-
Rohit Ramanand Pareek

Whole Time Director and CFO

DIN: 10881263**

**Sd/-
Pravin Kumar Brijendra Kumar
Agarwal
Managing Director & Chairman
and Chairperson of CSR
Committee
DIN: 00845482**

Place: Mumbai

Date: 05th September, 2025

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

Garuda Construction and Engineering Limited
(CIN: U45400MH2010PLC207963)

201, A Wing Fortune 2000, C-3 Block Bandra,

Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India, 400051

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Garuda Construction and Engineering Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit. We hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2025 (Audit Period) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made here in after:

We have examined books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009/2018; (not applicable to the company during the audit period)
 - d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (not applicable to the company during the audit period)
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;(not applicable to the company during the audit period)
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009/2021; and (Not applicable to the company during the audit period)
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998/2018;(Not applicable to the company during the audit period)
- (vi) Other specific business/industry related laws that are applicable to the company: -
- The Transfer of Property Act, 1882
 - Shops and establishments legislations
 - National Building Code, 2016
 - The Real Estate (Regulation and Development) Act, 2016 and the rules made thereunder
 - Maharashtra Regional and Town Planning Act, 1966
 - The Indian Easements Act, 1882
 - Competition (Amendment) Act, 2023
 - The Companies Act, 2023 along with the Companies Act, 1956
 - The Indian Contract Act, 1872
 - SEBI Regulations
 - Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees Provident Fund Scheme, 1952
 - Employees State Insurance Act, 1948
 - The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996
 - Contract Labour (Regulation and Abolition) Act, 1970
 - Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979

- Payment of Gratuity Act, 1972
- Payment of Bonus Act, 1965
- Minimum Wages Act, 1948
- Maternity Benefit Act, 1961
- The Employees Compensation Act, 1923
- Equal Remuneration Act, 1976
- Child Labour (Prohibition and Regulation) Act, 1986
- Industrial Disputes Act, 1947 ("ID Act") and Industrial Dispute (Central) Rules, 1957
- The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013
- The Code on Wages, 2019
- Industrial Relations Code, 2020
- The Code on Social Security, 2020
- The Occupational Safety, Health and Working Conditions Code, 2020
- Income-tax Act, 1961
- Goods and Service Tax
- Integrated Goods and Services Tax Act, 2017
- Professional Tax
- The Environment (Protection) Act, 1986
- Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act") and Water (Prevention and Control of Pollution) Act, 1974
- Noise Pollution (Regulation and Control) Rules, 2000
- Solid Waste Management Rules, 2016
- Trade Marks Act, 1999
- The Patents Act, 1970
- Indian Copyrights Act, 1957
- Designs Act, 2000
- Foreign Investment Regulations
- Municipality Laws
- Fire Prevention Laws
- The Indian Stamp Act, 1899
- The Maharashtra Stamp Act, 1958
- The Specific Relief Act, 1963
- The Negotiable Instruments Act, 1881

We have also examined compliance with the applicable clauses of the following:

- Secretarial Standards issued by The Institute of Company Secretaries of India notified with effect from July 1, 2015.
- The Listing Agreement entered by the Company with NSE Limited and BSE Limited.

We further report that we have not reviewed the applicable financial laws (direct and in direct tax laws) since the same have been subject to review and audit by the Statutory Auditors of the Company.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of Board of Directors that took place during the period under review were carried out in compliance with the provision of the Act.

Adequate notice is given to all the directors to schedule the Board meeting, agenda and detailed notes on agenda were sent at least seven days in advance except in few cases where the notice was not given before seven days as meetings were convened on shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations, guidelines and Standards.

We further report that, during the audit period the Company has carried the following transactions/actions bearing on the company affairs in pursuance of applicable acts, rules and regulations etc.

Significant Events during the year:

1. **Initial Public Offering (IPO) and Listing on NSE Limited and BSE Limited**
 - The Company made its Initial Public Offering (IPO) comprising **2,78,00,000 equity shares of face value of Rs 5 each** at a price of **₹95 per equity share** (including a security premium of Rs. 90/- per equity share) aggregating to **Rs. 26,410.00 Lakhs.**
 - Fresh Issue: **1,83,00,000 equity shares** aggregating to **Rs. 173.85 Lakhs.**
 - Offer for Sale (OFS): **95,00,000 equity shares** aggregating to **Rs.90,25.00/-Lakhs** by the selling shareholders.
 - The IPO was open for subscription from **October 08, 2024 to October 10, 2024**, pursuant to Regulation 6(1) of SEBI (ICDR) Regulations.

- The equity shares of the Company were listed and admitted for trading on the **Main Board Platform of the National Stock Exchange of India Limited (NSE Limited)** and **Bombay Stock Exchange of India Limited (BSE Limited)** with effect from **October 15, 2024**, following receipt of listing and trading approval from NSE and BSE on **October 15, 2024**.

Place: Mumbai

Date: 05th September, 2025

Sd/-

CS Aakruti Somani

Practicing Company Secretaries

M. No: ACS-54612, COP No: 20395

Peer Review No. 2083/2022

UDIN: A054612G001176095

Note:

- i. This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.
- ii. We conducted the secretarial audit by examining the Secretarial Records including Minutes, Documents, Registers and other recorded, and some of the received by way of electronic mode from the Company and could not be verified from the original records.

Annexure A of the Secretarial Audit Report

To,

Garuda Construction and Engineering Limited

(Formerly Known as “Garuda Construction and Engineering Private Limited”)

(CIN: U45400MH2010PLC207963)

201, A Wing Fortune 2000, C-3 Block Bandra, Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India, 400051

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai

Date: 05th September, 2025

Sd/-

CS Aakruti Somani

Practicing Company Secretaries

M. No: ACS-54612, COP No: 20395

Peer Review No. 2083/2022

UDIN: A054612G001176095

Annexure IV

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in subsection (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis:

Sr. No	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Not Applicable
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or Transactions	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of contracts or arrangements or transactions at Arm's length basis:

Sr.No	Particulars	Details	Details
1.	Name(s) of the related party & nature of relationship	M/s Shree Umiya Builders & Developers. (Enterprise over which KMP are able to Exercise Influential Control)	Artemis Electricals and Projects Limited. (Enterprise over which KMP are able to Exercise Influential Control)
2.	Nature of contracts/arrangements/ transaction	Sales and purchase of goods and services	Advances or Loan taken/ Given or Sales and purchase e of goods and services or advances from customer
3.	Duration of contracts/arrangements/ transaction	36 months (starting from 1 st	36 months

		April 2024 to 30 th March 2027)	(starting from 1 st April 2024 to 30 th March 2027)
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	General Sales and purchase of goods, of contract value upto Rs.20000 lakhs in 36 months	Advances or Loan taken/ Given or Sales and purchase of goods and services or advances from customer upto 30000 lakhs in 36 months
5.	Date of approval by the Board	18 th April, 2024.	18 th April, 2024.
6.	Amount paid as advances, if any	--	--

For and on behalf of the Board of Directors
Garuda Construction and Engineering Limited
(Formerly Known as Garuda Construction and Engineering Private Limited)

Sd/-
Rohit Ramanand Pareek

Whole Time Director and
CFO
DIN: 10881263

Sd/-
Pravin Kumar Brijendra Kumar
Agarwal
Managing Director and
Chairman
DIN: 00845482

Place: Mumbai

Date: 05th September, 2025

ANNEXURE V

EMPLOYEE REMUNERATION

PURSUANT TO SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014, DETAILS OF THE RATIO OF REMUNERATION OF EACH DIRECTOR TO THE MEDIAN EMPLOYEE'S REMUNERATION.

A. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year		
Sr.No	Name of the Director	Ratio of remuneration to the median remuneration of the employees
1.	Mr. Pravin Kumar Brijendra Kumar Agarwal	Not Applicable
2.	Mr. Rohit Ramanand Pareek	7.65
3.	Mr. Deepak Kumar	Not Applicable
4.	Mr. Mohit Kapoor	1.31
5.	Ms. Priyanka Yadav	Not Applicable
6.	Mr.Venkateshkumar Krishnamurthy Tirupatipanyam	Not Applicable
7.	Mr. Rajvirendra Singh Rajpurohit	Not Applicable
8.	Ms. Aausi Batheja	2.41
B. The percentage increase in remuneration of each Director, CFO, CEO, Company Secretary or Manager, if any, in the Financial Year		
Sr. No	Name of the Director/KMP	% Increase/(Decrease) over last F. Y
1.	Mr. Pravin Kumar Brijendra Kumar Agarwal	Not Applicable
2.	Mr. Rohit Ramanand Pareek	No Change
3.	Mr. Deepak Kumar	Not applicable
4.	Mr. Mohit Kapoor	No Change
5.	Ms. Priyanka Yadav	Not Applicable
6.	Mr.Venkateshkumar Krishnamurthy Tirupatipanyam	Not Applicable
7.	Mr. Rajvirendra Singh Rajpurohit	Not Applicable
8.	Ms. Aausi Batheja	No Change

C.	The percentage decrease in the median remuneration of employees in the financial year	-30.57%
D.	The number of permanent employees on the rolls of the Company (as on 31 st March 2025)	102
E.	Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	The average increase, if any, is based on the objectives of the policy of the Company that is desired to attract, motivate and retain the employees who drive the organization towards success and helps the Company to retain its industry competitiveness

We hereby confirm that the remuneration is as per the remuneration policy recommended by Nomination and Remuneration Committee of the Company and adopted by the Company.

For and on behalf of the Board of Directors
Garuda Construction and Engineering Limited
(Formerly Known as Garuda Construction and Engineering Private Limited)

Sd/-
Rohit Ramanand Pareek

Whole Time Director and CFO
DIN: 10881263

Sd/-
Pravin Kumar Brijendra Kumar
Agarwal
Managing Director and Chairman
DIN: 00845482

Place: Mumbai

Date: 05th September, 2025

Annexure-VI

MANAGEMENT DISCUSSION & ANALYSIS

A. Company Overview

Our Company was incorporated as “Garuda Construction and Engineering Limited” (Formerly known as Garuda Construction and Engineering Private Limited) on September 21, 2010, as a private limited company, in accordance with the provisions of the erstwhile Companies Act, 1956, pursuant to a Certificate of Incorporation dated September 21, 2010. Our aim is to increase our execution capabilities in terms of the size and number of civil construction projects across various sectors, namely, residential, residential cum commercial, infrastructure, commercial and industrial. We also aim to procure larger contracts with other developers outside our group entities and expand our client base. Along with our growing civil construction base, we intend to take on larger roles in the capacity of developers and we intend to commence such development mandates in due course.

Our Company, is a growing civil construction company with growth in revenue from operations of 22,503.01 lakhs for the period ended March 31, 2025, 15,417.83, 16068.76 and 7,702.08 lakhs for Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively. We provide end-to-end civil construction for residential, commercial, residential cum commercial, infrastructure and industrial projects and additional services for infrastructure and also hospitality projects, Wherein, civil construction includes construction of residential, hospitality, industrial, infrastructural and commercial buildings, construction of concrete building structures and composite steel structures which are required for the civil construction. Further, we are also involved in sector pertaining to civil construction cum services. The construction of concrete building structures and composite steel structures are procured by us from underlying sub-contractors as per specified designs which may be mandated by overlying developers or by our own engineering teams. Further, we also provide services such as operations and maintenance services (“O&M”) and Mechanical, Electrical and Plumbing (“MEP”) services and finishing works as a part of our construction services. Hence, all-in-all we offer complete construction services under our banner. Though historically we have been an in-house construction company for our group related entities, where our group entities and corporate Promoters bid for third party civil construction contracts (private sector as well as where Government entities have a requirement where the bidding is as per publicly available tender documents and the Governments tendering process in certain cases), we are directly venturing into contracts with unrelated third parties and we are taking on a larger role of a residential developer.

We started the civil construction work in hospitality sector with Golden Chariot Vasai Hotel & Spa in the year 2010. The initial objective was to be an in-house construction company. However, with increased exposure and work experience in the construction sector we are desirous of expanding our business. For instance, in 2014, we completed construction of the Golden Chariot Vasai Hotel & Spa; in 2015, we renewed and refurbished Golden Chariot, the Boutique Hotel, these were construction contracts with our promoter namely PK Hospitality Services Private Limited. In the year 2017, we commenced the civil construction of residential buildings in the Mumbai Metropolitan Region ("MMR") near the Riwali park, Kandivali, dated June 30, 2017. In 2021, we concluded civil construction of the Delhi Police Headquarters, for the concessionaire, which is one of our marquee projects, which involved construction of twin towers of seventeen (17) storeys each, with a complete glass façade and steel bridge connecting the two towers. We are currently engaged in civil construction of five (5) residential projects, two (2) commercial projects, one (1) residential cum commercial, one (1) industrial project, one (1) infrastructure and one (1) civil construction cum services.

B. Industry structure and developments

Our company operates in the construction industry. The construction sector is the country's second-largest economic segment after Agriculture. The sector contributed 8.4% to the national GVA (at constant price) in FY23. The order book of construction companies is dependent upon the capital expenditure in the economy. Broadly, the investments can be classified into infrastructure, real estate and industrial construction. Increase in infrastructure demand & government initiative shows the potential for catapulting India to the third largest construction market globally. Overall the Indian Construction sector has grown at a CAGR of 10.6% from FY18 to FY23 from Rs. 2,375 Billion to Rs. 3,922 Billion. The construction sector is further expected to grow from Rs. 3,922 Billion in FY23 to Rs. 6,494 Billion in FY30 at a CAGR of 7.5%. Historically, infrastructure creation, spread across sectors such as roads and highways, telecom, airports, ports, power, oil and gas and railways has dominated the investments. Increase in Infrastructure demand & government initiative shows the potential for catapulting India to the third largest construction market globally. The sector is expected to contribute 15% to the Indian economy by 2030.

C. Opportunities and Risk along with its Mitigation.

The construction sector offers significant opportunities driven by large-scale infrastructure development, government initiatives in roads, railways, metro systems, renewable energy, and housing, as well as rising private sector investments. Increasing demand for sustainable and technologically advanced construction methods further strengthens long-term prospects for organized players like your Company.

At the same time, the industry faces inherent risks such as project delays, cost overruns, dependency on sub-contractors, regulatory hurdles, volatility in raw material prices, and availability of skilled manpower. Financial challenges including liquidity management, interest rate fluctuations, and credit exposures also add to the risk landscape.

To address these challenges, your Company has instituted a robust risk management framework that emphasizes early identification, assessment, and monitoring of risks. Mitigation strategies include adopting advanced project management practices for cost and time control, maintaining strong vendor and sub-contractor relationships, securing adequate contractual protections and insurance coverage, and ensuring prudent financial planning. The Audit Committee and the Board, periodically reviews the risk landscape to strengthen preparedness.

Through this balanced approach of leveraging opportunities while proactively mitigating risks, your Company remains well-positioned to deliver projects efficiently, protect stakeholder value, and sustain growth in a dynamic EPC environment.

D. Segment wise or product- wise performance

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.

E. Outlook.

The construction and EPC sector in India continues to play a pivotal role in driving economic growth, supported by increased government spending on infrastructure, housing, roads, railways, ports, renewable energy, and urban development. The push for large-scale projects under initiatives such as Bharatmala, Sagarmala, Smart Cities Mission, PM Gati Shakti, and Housing for All is expected to generate significant opportunities for EPC contractors in the coming years.

Growing private sector participation, foreign investments, and adoption of modern technologies are also strengthening the industry. At the same time, demand for sustainable and green construction practices is gaining prominence, creating avenues for companies that can integrate environment-friendly methods into project execution.

While the sector holds strong growth potential, it is not without challenges. Rising input costs, labour availability, project delays due to regulatory approvals, and volatility in raw material prices remain concerns. However, with increased focus

on public-private partnerships, digital project management, and strong policy support, the long-term outlook for the construction industry remains positive.

Your Company, with its expertise in delivering EPC projects across diverse sectors, is well-positioned to benefit from the government's continued emphasis on infrastructure creation and the private sector's push for large-scale developments.

F. Risk and Concerns.

In the EPC and construction industry, risks are inherent and arise from multiple external and internal factors such as project delays, cost escalations, dependency on sub-contractors, regulatory changes, and fluctuations in raw material prices. Your Company recognizes that effective risk management is critical to ensuring the timely execution and delivery of projects, maintaining profitability, and safeguarding stakeholder interests.

Your Company has instituted a robust risk management framework that enables systematic identification, assessment, and monitoring of key business risks. This framework focuses on project-specific risks such as land acquisition issues, design changes, delays in approvals, availability of skilled manpower, and supply chain disruptions. Financial risks such as interest rate volatility, liquidity management, and credit exposure are also monitored closely.

The Audit Committee and the Board of Directors, periodically reviews these risks and provides oversight to ensure appropriate mitigation strategies are in place. This includes contractual safeguards, insurance coverage, strong vendor management practices, and adoption of advanced project management tools for cost and time control.

Your Company continues to focus on proactive risk identification and implementing both short-term corrective actions and long-term preventive measures to address challenges that could materially impact project execution or long-term business goals. While risks cannot be completely eliminated, the Company's risk management practices ensure resilience, stability, and sustained growth in a dynamic EPC environment.

G. Internal Control Systems and their adequacy

The Company's internal controls are commensurate with the nature of its business, the size and complexity of its operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use or disposition, executing transactions with proper

authorization and ensuring compliance with corporate policies. The system ensures appropriate information flow to facilitate effective monitoring. The internal audit system also ensures formation and implementation of corporate policies for financial, reporting, accounting and information security.

The Internal Financial Control of the company is analyzed and audited for the compliances and accordingly the report under Section 143 of the Companies Act, 2013 is prepared and the report on internal control over financial reporting as issued by the statutory auditors of the Company for the year ended March 31, 2025.

The Company's internal auditors review business processes and controls. The audit committee reviews reports presented by the internal auditors on a periodic basis. The committee makes note of the audit observations and takes corrective actions, if necessary. It maintains a constant dialogue with the statutory and internal auditors to ensure effective operations of the internal control systems. The Audit Committee of the Board then discusses significant findings and corrective measures initiated. The Audit Committee of the Board of Directors periodically reviews the adequacy and effectiveness of internal control systems and suggests improvement for strengthening these systems.

H. Discussion on Financial Performance with respect to Operational Performance.

This has been explained in the Board's Report

I. Material Developments in Human Resources/Industrial Relations front, including number of people employed.

Your Company endeavours to create a work environment which is collaborative and learning and growth oriented to enable employees to perform at their full potential. Your Company believes that a motivated and empowered employee base is the key to our operations and business strategy, and has developed a large pool of skilled and experienced personnel. Your Company maintain a collaborative, inclusive, non-discriminative and safe work culture, and provide equal opportunities to all employees. It believes that such an enabling environment is essential for us to deliver value for our customers, shareholders and communities. The Company also takes various measures to keep its employees motivated and committed to their work by providing them a healthy work environment.

As on March 31, 2025, the Company had 102 employees including the managing director.

J. Details of Significant changes in key financial ratios, along with detailed explanations therefor, including:

Standalone Figures

SN	Financial Ratio	As at March 31st, 2025	As at March 31st, 2024	Changes	Reason for Change
(i)	Current Ratio	4.98	1.84	170.14%	Due to increase in current assets
(ii)	Debt-Equity Ratio	0.00	0.00	-74.60%	Due to increase in current Equity
(iii)	Debt Service Coverage Ratio	7137.89	2010.75	254.99%	Due to increase in absolute Profit
(vi)	Trade Payables Turnover Ratio	0.92	0.15	512.86%	Due to increase in Purchases
(vii)	Net Capital Turnover Ratio	0.76	1.67	-54.35%	Due to increase in Working capital
(viii)	Return on Equity	0.15	0.31	-50.98%	Due to increase in current Equity
(ix)	Net Profit Ratio	0.22	0.24	-6.34%	Due to increase in Margins
(x)	Return on Capital Employed	0.20	0.42	-50.99%	Due to increase in current Equity

Consolidated Figures

SN	Financial Ratio	As at March 31st, 2025	As at March 31st, 2024	Changes	Reason for Change
(i)	Current Ratio	4.98	1.84	170.14%	Due to increase in current assets
(ii)	Debt-Equity Ratio	0.00	0.00	-74.60%	Due to increase in current Equity

(iii)	Debt Service Coverage Ratio	7137.89	2010.75	254.99%	Due to increase in absolute Profit
(vi)	Trade Payables Turnover Ratio	0.92	0.15	512.86%	Due to increase in Purchases
(vii)	Net Capital Turnover Ratio	0.76	1.67	-54.35%	Due to increase in Working capital
(viii)	Return on Equity	0.15	0.31	-50.98%	Due to increase in current Equity
(ix)	Net Profit Ratio	0.22	0.24	-6.34%	Due to increase in Margins
(x)	Return on Capital Employed	0.20	0.42	-50.99%	Due to increase in current Equity

Cash Flow Statement:

Particulars	Standalone 2024-25 (In Lakhs)	Consolidated 2024-25 (In Lakhs)
Net Cash Used in Operating Activities (A)	(11,070.17)	(11,062.16)
Net Cash Used in Investing Activities (B)	(4,977.56)	(4,982.25)
Net Cash Generated from Financing Activities (C)	16,197.08	16,196.91
Cash & Cash Equivalents (D=A+B+C)	149.35	152.50
Cash and Cash Equivalents at the beginning (E)	50.73	50.73
Cash and Cash Equivalents at the end (F=D+E)	200.08	203.23

K. Details of any change in Return on Net Worth as compared to the immediately previous financial year.

The return on net worth of your Company for the FY 2024-25 is 15.01% as against 30.62% in the previous financial year, the said decrease is due to increase in equity due to Initial Public Offer on Main Board Platform i.e NSE Limited and BSE Limited.

L. Disclosure of Accounting Treatment.

Where in the preparation of financial statements, a treatment different from that prescribed in an Accounting Standard has been followed, the fact shall be disclosed in the financial statements, together with the management's explanation as to why it believes such alternative treatment is more representative of the true and fair view of the underlying business transaction- Not Applicable

Cautionary Statement

Statements in this report describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable laws and regulations. The actual results may differ materially from those expressed in this statement because of many factors like economic condition, availability of labor, price conditions, domestic and international market, changes in Government policies, tax regime, etc. The Company assumes no responsibility to publicly amend, modify or revise any statement on basis of any development, information and event.

Annexure VII

REPORT ON CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2025, in terms of Regulation 34 (3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Corporate Governance is a process to manage the business affairs of the Company towards enhancing business prosperity and accountability with the objective of realizing long term shareholder value. Corporate Governance is all about ethical conduct, openness, integrity and accountability of an enterprise. Corporate Governance enjoys a commitment of the Company to run the business in legal, ethical and transparent manner emanating from the top and per meeting throughout the organization. It involves set of relationships between the Company's Management, its Board, Shareholders and Stakeholders. It is one of the key elements in improving the economic efficiency of the enterprise. Credibility generated by sound Corporate Governance enables an enterprise in enhancing the confidence of the investors and in establishing productive and lasting business relationship with all stakeholders.

The Equity Shares of the Company are listed and admitted to dealings in NSE Limited, National Stock Exchange of India and BSE Limited, Bombay Stock Exchange of India.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The ethical values are the foundation of Company's governance philosophy which over the past one decade of the Company's existence has become a part of its culture. We feel proud to belong to a Company whose visionary founders laid the foundation stone for good governance long back and made it an integral principle of the business. We strongly believe that in business, there is something more important than just top line and bottom line and hence, each of us needs to strive towards producing our very best in all we do, so that, we not only fulfill the needs of each and every consumer, but also far exceed their expectations. This is what has set us apart and this may be the very reason that we have been able to enjoy a very special relationship with our consumers. After all, when you strive, with every sinew to be the best you can be, it will show.

Corporate Governance is about commitment to values and ethical business conduct. Our actions are governed by our values and principles, which are reinforced at all levels within the Company. We are committed to doing things the right way which means taking business decisions and acting in a way that is ethical and is in compliance with applicable legislation.

The Company emphasizes on the need for complete transparency and accountability in all its dealings to protect stakeholders' interests. The governance framework encourages the efficient utilization of resources and accountability for stewardship. The Board considers itself as the custodian of trust and acknowledges its responsibilities towards stakeholders for wealth creation sustainably and responsibly.

In India, Corporate Governance standards for listed companies are regulated by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Your Company is in compliance with the requirements of Corporate Governance stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). The Company has adopted best practices mandated in SEBI (LODR) Regulations, 2015.

Company is in compliance with their requirements of Corporate Governance stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). The Company has adopted best practices mandated in SEBI (LODR) Regulations, 2015.

Governance Structure:

The governance framework of the Company is designed to support effective oversight, strategic direction, and value creation. The key components are:

A. Board of Directors:

The Board is entrusted with the overall management and strategic direction of the Company. As a fiduciary body, the Board ensures:

- Independent and objective decision-making.
- High standards of corporate ethics.
- Proper risk oversight and performance evaluation.

The Board operates as a collective entity and works closely with senior management to ensure alignment with long-term shareholder interests and regulatory expectations.

B. Committees of the Board:

To ensure focused governance and effective decision-making, the Board has constituted the following Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Corporate Social Responsibility (CSR) Committee

Each Committee functions under its respective charter, which defines its roles, responsibilities, and authority, and is in compliance with the SEBI Listing Regulations.

C. Chairman:

The Chairman leads the Board and is responsible for ensuring its effective functioning. Key responsibilities include:

- Providing strategic leadership to the Board.
- Ensuring effective participation of all Directors.
- Facilitating discussions on key issues and ensuring decisions are aligned with stakeholder interests.

D. Executive Director

The Executive Director is responsible for the day-to-day operations of the Company, under the overall supervision of the Board. His responsibilities include:

- Strategy execution.
- Operational oversight.
- Leading the senior management team.
- Ensuring adherence to internal controls and governance mechanisms.

E. Non-Executive including Independent Directors

The Non-Executive and Independent Directors provide a balanced perspective and bring independent judgment to Board deliberations. Their contributions include:

- Advising on business strategy and risk management.
- Monitoring operational and financial performance.
- Ensuring integrity in financial reporting and internal control systems.
- Upholding stakeholder interests and governance standards.

F. Stakeholder Engagement and Transparency

The Company emphasizes open and regular communication with all stakeholders. It ensures:

- Timely dissemination of material information to stock exchanges.
- Maintenance of a user-friendly investor relations section on the Company's website.
- Fair and equitable treatment of all shareholders.

Your Company remains committed to upholding the highest standards of Corporate Governance as an essential part of its business strategy. The governance practices adopted ensure integrity, accountability, and responsible management, thereby fostering stakeholder confidence and long-term value creation.

2. BOARD OF DIRECTORS

The Company is fully compliant with the Corporate Governance norms in respect of constitution of the Board of Directors. The Company's Board comprises people of eminence and repute who bring the required skills, competence and expertise that allow them to make effective contribution to the Board and its Committees.

The Board takes care of the business and stakeholders' interest. The Non-Executive Directors, including the Independent Directors are well qualified, experienced and renowned persons from the fields of industrial, manufacturing, general corporate management, finance, law, media, corporate strategy, technical, marketing and other allied background. The Board Member stake an active part at the Board and Committee Meeting sand provide valuable guidance to the Management on various aspects of business, governance and compliance, amongst others. The Board's guidance provides foresight, enhances transparency and adds value in decision making. The Company is managed by the Board in coordination with the senior management team. None of the Directors have attained the age of Seventy-five (75) years.

A. **Composition and category of the Board as on March 31, 2025.**

As per Regulation 17(1)(b) of the SEBI Listing Regulations, where the Chairman is executive or a promoter, at least one half of the Board of the Company should consist of independent directors. The composition and strength of the Board is reviewed from time to time for ensuring that it remains aligned with statutory as well as business requirements.

The Board of Directors as at the end of March 31, 2025, comprised of Six (6) Directors viz. one

(1) Executive Director – Non-Promoter, one (1) Executive Director –Promoter, three (4) Non - Executive– Independent Directors including one (1) Woman Director, and one (1) Non-Executive– Non-Independent Director, and accordingly, has the following composition:

Category of Directors	No. of Directors	Percentage (%)
Executive Director - Managing Director	1	16.67%
Executive Director -Whole time Director	1	16.67%
Non-Executive - Non-Independent	1	16.67%
Non-Executive-Independent	3	50.00%
Total	6	100%

As on 31st March 2025, The Chairman of the Board is an Executive Director - Managing Director & Chairman.

Board Diversity

The Company has consistently benefited from a Board that comprises individuals with diverse professional backgrounds, perspectives, and experiences. Over the years, the Board has included eminent personalities from various domains such as industry, finance, law, governance, technology, and public service, which has enriched the quality of deliberations and decision-making.

In compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a Nomination and Remuneration Policy that places strong emphasis on Board diversity. The policy ensures that the composition of the Board reflects an appropriate mix of:

- Expertise and Experience
- Knowledge and Skills
- Professional and Industry Background
- Age and Cultural Diversity
- Gender Diversity
- Independence of Judgment

This approach not only enhances the effectiveness of the Board but also aligns with the Company's commitment to responsible governance, inclusivity, and stakeholder value creation.

The Nomination and Remuneration Policy, which outlines the Company's approach to Board composition and diversity, is available on the Company's website at: <https://garudaconstructionengineering.com/>.

B. Attendance at Board Meeting and Annual General Meeting:

Number of meetings of the Board

During the year under the review, the Company met 19 times on following dates, 18th April 2024, 24th May 2024, 21st August 2024, 30th August 2024, 28th September, 2024, 30th September 2024, 07th October 2024, 11th October 2024, 14th October 2024, 09th November 2024, 19th December 2024, 21st December 2024, 07th February 2025, 13th February 2025, 18th February 2025, 27th February 2025, 17th March 2025, 28th March 2025 and 31st March 2025.

The details of attendance of the Director at the meetings are held during the year under review is stated herewith:

Sr. No	Name of Directors	Designation	No. of Meetings Attended
1.	Mr. Pravin Kumar Brijendra Kumar Agarwal	Managing Director and Chairman	19
2.	Mr. Mohit Rakesh Kapoor*	Whole Time Director	11
3.	Mr. Rohit Ramanand Pareek**	Whole time Director and CFO	08
4.	Ms. Priyanka Yadav	Non - Executive Independent Director	19
5.	Mr. Rajvirendra Singh Rajpurohit***	Non - Executive Independent Director	19
6.	Mr. Venkateshkumar Krishnamurthy Tirupatipanyam	Non - Executive Independent Director	19
7.	Mr. Deepak Kumar	Non - Executive Non- Independent Director	19
8.	Mr. Krishnakumar Laxman Bangera****	Non - Executive Independent Director	--

* Mr. Mohit Rakesh Kapoor resigned from the office of Whole Time Director w.e.f 21st December, 2024 during the of Financial Year 2024-25.

** Mr. Rohit Ramanand Pareek was appointed as an Additional Whole Time Director w.e.f 21st December, 2024 during the of Financial Year 2024-25 i. and he was further regularized as Whole Time Director w.e.f 18th April, 2025.

*** Mr. Rajvirendra Singh Rajpurohit resigned from the office of Non-Executive Independent Director of the Company w.e.f 01st May, 2025.

**** Mr. Krishnakumar Laxman Bangera was appointed as Non-Executive Independent Director of the Company w.e.f 18th April, 2025.

Sr. No.	Date of 14th AGM	Mr. Pravin Kumar Brijendra Kumar	Mr. Mohit Kapoor	Mr. Deepak Kumar	Ms. Priyanka Yadav	Mr. Rajvirendra Singh Rajpurohit	Mr. Venkateshkumar K Tirupatipanyam
1	30 th September, 2024	Present	Present	Present	Present	Present	Present

Meeting of Independent Directors

As stipulated by the Code of Independent Directors under Schedule IV of the Companies, Act, 2013, a separate meeting of the Independent Directors of the Company was held to review the performance of Non- Independent Directors, the Board as whole, Including the Chairman of the Company and to discuss the matters related to the quality, quantity and timeliness of flow of information between the Company management and the Board.

Information placed before the Board

The Company provides the information as set out in Regulation 17 read with Part A of Schedule II of the SEBI Listing Regulations to the Board and the Board Committees to the extent it is applicable and relevant. Such information is submitted either as a part of the agenda papers in advance of the respective meetings or byway of presentations and discussions during the meetings.

Post meeting mechanism

The important decisions taken at the Board/Committee meetings are communicated to the concerned department /division.

Board support

The Company Secretary attends the Board Meetings and advises the Board on compliances with applicable laws and governance.

C. Directorships and Memberships of Committees

Name of equity listed entities where directors of the Company held directorships as on March 31, 2025:

Name of Director	Directorships including Garuda Construction and Engineering Limited			Committee* positions in listed and unlisted public limited companies including Garuda Construction and Engineering Limited	
	In equity Listed companies including Garuda Construction and Engineering Limited	In unlisted public limited companies	In private limited companies	As Member (including as Chairman)	As Chairman

Mr. Pravin Kumar Brijendra Kumar Agarwal	1	2	15	3	1
Mr. Rohit Ramanand Pareek	1	0	0	0	0
Ms. Priyanka Yadav	5	0	1	4	1
Mr. Rajvirendra Singh Rajpurohit	4	1	1	6	1
Mr. Venkateshkumar Krishnamurthy Tirupatipanyam	2	0	1	0	0
Mr. Deepak Kumar	2	0	0	0	0

Note:

*Only audit and stakeholder relationship committee considered in the aforesaid table.
Deemed public limited is not considered in the aforesaid table

None of the directors hold office as a director, including as an alternate director, in more than twenty companies at the same time. None of them has directorships in more than ten public companies. For reckoning the limit of public companies, directorships of private companies that are either holding or subsidiary company of a public company are included and directorships in dormant companies are excluded. No Independent Director holds any alternate directorship.

As per declarations received, none of the directors serves as an independent director in more than seven equity listed companies. Further, Executive Director of the Company does not serve as an independent director in more than three equity listed companies and in fact not even in a single entity.

None of the directors was a member in more than ten committees, nor a chairperson on in more than five committees across all companies in which he was a director.

For the purpose of considering the limit of the committees on which a director can serve, all public limited companies, whether listed or not, have been included and all other companies including private limited companies, foreign companies and companies under Section 8 of the Act have been excluded. Only audit committee and stakeholders' relationship committee are considered for the purpose of reckoning committee positions.

D. Number of meetings of the Board of Directors:

During the year under the review, the Company met 19 times on following dates, 18th April 2024, 24th May 2024, 21st August 2024, 30th August 2024, 28th September, 2024, 30th September 2024, 07th October 2024, 11th October 2024, 14th October, 2024, 09th

November 2024, 19th December 2024, 21st December 2024, 07th February 2025, 13th February 2025, 18th February 2025, 27th February 2025, 17th March 2025 28th March,2025 and 31st March,2025. The gap between any two meetings has been less than one hundred and twenty days.

E. Disclosure of relationships between Directors inter-se

None of the Directors are related to each other.

None of the Independent/Non-Executive Directors of the Company has any material pecuniary relationships or transactions with the Company, its promoters, its directors or its senior management which may affect their independence.

Besides the transactions reported in the Notes to the Accounts for the year, the Company has not entered into any materially significant transactions with its Promoters, Directors or their relatives or with the Management, etc. that may have potential conflict with the interest of the Company at large.

F. Number of shares of the Company held by Non-Executive Directors as on the date of this Report

Sr. No.	Name of Director	No. Shares Held	% Of Shareholding
1.	Krishnakumar Laxman Bangera	0	0
2.	Priyanka Yadav	0	0
3.	Venkateshkumar Krishnamurthy Tirupatipanyam	0	0
4.	Deepak Kumar	0	0

G. Web link where details of familiarization program imparted to Independent Directors is disclosed:

At the time of appointing an Independent Director, a formal letter of appointment is given to him/her, which inter alia explains the role, function, duties and responsibilities expected from him / her as a Director of the Company. The Director is also explained in detail the compliances required from him / her under the Act, the SEBI Listing Regulations and other statutes and an affirmation is obtained. The Chairman & Managing Director also has a one-to-one discussion with the newly appointed Director to familiarize him / her with the Company's operations. Further, on an ongoing basis as a part of agenda of Board / Committee meetings, presentations are regularly made to the Independent Directors on various matters inter-alia covering the Company's and its subsidiary, associate and joint venture companies' operations, industry and regulatory updates, strategy, finance, risk management framework, role, rights, responsibilities of the IDs under various statutes and other relevant matters. The details of the familiarization programme for

Directors are available on the Company's website:
<https://garudaconstructionengineering.com/>.

H. Directors' profile

The brief profiles of all the members of Board are available on the website of the Company:

<https://garudaconstructionengineering.com/>

The Board as on date of this report has identified the following skill sets with reference to its business and industry which are available with the Board:

Name of the Director	Core Skills/Competencies/Expertise in specific functional area
Mr. Pravin Kumar Brijendra Kumar Agarwal	He has more than two (2) decades of experience in various businesses like Construction & Development, hospitality and management services
Mr. Rohit Ramanand Pareek	He is serving as Chief Financial Officer of our Company, since January 30, 2023. He currently looks into the financial affairs of the company.
Ms. Priyanka Yadav	A Company Secretary in practice having wide experience in the field of Secretarial and Legal Compliance.
Mr. Krishnakumar Laxman Bangera	Strong commercial acumen, exposure in the field of management, administration, and insurance
Mr. Venkateshkumar Krishnamurthy Tirupatipanyam	He holds a bachelor's degree in commerce and bachelor's degree in laws from Gujarat University. He is a certified associate of Indian Institute of Bankers, India. Previously, he has been associated with IDBI Bank as a Deputy. General Manager. Currently, he provides financial and banking consultancy services to various companies.
Mr. Deepak Kumar	Experience of more than 5 decade in business administrating, management and Insurance.

I. Opinion of the Board

The Board hereby confirms that, in its opinion, the independent directors on the Board fulfill the conditions specified in the SEBI Listing Regulations and the Act, and are independent of the management. A formal letter of appointment to independent directors as provided in the Act has been issued and disclosed on website of the Company <https://garudaconstructionengineering.com/>.

J. Resignation of the Independent Director

During the year under review, no of the independent directors on the Board of the Company has resigned.

3. BOARD MEETINGS

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company and its subsidiary. The Board meetings are pre- scheduled and a tentative annual calendar of the Board meeting is circulated to the Directors well in advance to facilitate them to plan their schedules accordingly. In case of business exigencies, the Board's approval is taken through circular resolutions. The circular resolutions are noted at the subsequent Board meeting.

The notice and detailed agenda along with the relevant notes and other material information are sent in advance to each Director and in exceptional cases tabled at the meeting with the approval of the Board. This ensures timely and informed decisions by the Board. The Board reviews the performance of the Company vis-à-vis the budgets/targets.

Directorships in equity listed Companies

Name of equity listed entities where directors of the Company held directorships as on March 31, 2025:

Name of Director	Name of listed entities	Category
Mr. Pravin Kumar Brijendra Kumar Agarwal	1. Garuda Construction and Engineering Limited	Managing Director & Chairman
Mr. Rohit Ramanand Pareek	1. Garuda Construction and Engineering Limited	Additional Whole Time Director & CFO
Ms. Priyanka Yadav	1. Garuda Construction and Engineering Limited.	Non-Executive Independent Director -
	2. Artemis Electricals and Projects Limited	Non-Executive Independent Director -
	3. Electro Force (India) Limited	Non-Executive Independent Director -
	4. Blue Jet Healthcare Limited	Non-Executive Independent Director -

Mr. Rajvirendra Singh Rajpurohit	1. Garuda Construction and Engineering Limited	Non-Executive Independent Director	-
	2. Nidhan Commercial Co Ltd	Non-Executive Independent Director	-
	3. Sizemasters Technology Limited	Non-Executive Independent Director	-
	4. G-Tec Jainx Education Limited	Non-Executive Independent Director	-
Mr. Venkateshkumar Krishnamurthy Tirupatipanyam	1. Garuda Construction and Engineering Limited	Non-Executive Independent Director	-
	2. Transworld Furtichem Limited	Non-Executive - Non-Independent Director	
Mr. Deepak Kumar	1. Garuda Construction and Engineering Limited	Non-Executive - Non - Independent Director	
	2. Artemis Electricals and Projects Limited	Non-Executive - Non - Independent Director	

4. GOVERNANCE CODES

Code of Business Conduct & Ethics

The Company has adopted Code of Business Conduct & Ethics (“the Code”) which is applicable to the Board of Directors and all employees of the Company. The Board of Directors and the members of senior management team of the Company are required to affirm annually compliance of this Code. A declaration signed by the Chairman of the Company to this effect is placed at the end of this report.

The Code requires Directors and employees to act honestly, fairly, ethically and with integrity, conduct themselves in professional, courteous and respect full manner. The Code is displayed on the Company’s website: <https://garudaconstructionengineering.com/>.

Disclosure on Conflict of Interests

Each Director informs the Company on an annual basis about the Board and the Committee positions he/she occupies in other companies including as Chairman and notifies changes during the year. The members of the Board while discharging their duties, avoid conflict of interest in the decision-making process. The members of Board restrict themselves from participating in any discussions and voting in transactions in which they have concern or interest.

Insider Trading Code

The Company has adopted an 'Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Designated Persons' ("the Code") in accordance with the SEBI (Prohibition of insider Trading) Regulations, 2015 ("PIT Regulations"). The Code is applicable to promoters, member of promoter group, all Directors and such designated employees who are expected to have access to unpublished Price sensitive information relating to the Company. The Company Secretary is the Compliance Officer for monitoring adherence to the said PIT Regulations. The Company has also formulated 'The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)' in compliance with the PIT Regulations. This Code is displayed on the Company's website: <https://garudaconstructionengineering.com/>

5. COMMITTEES OF THE BOARD

The Board of Directors has constituted Board Committees to deal with specific areas and activities which concern the Company and require a closer review. The Board Committees are formed with the approval of the Board and they function under their respective Charters. These Committees play an important role in the overall management of the day-to-day affairs and governance of the Company. The Board Committees meet at regular intervals and take necessary steps to perform the duties entrusted by the Board. The minutes of the Committee meetings are placed before the Board for noting.

1) Audit Committee

Audit Committee is entrusted with the responsibility to supervise the Company's financial reporting process and internal controls. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Act and the provisions of Regulation 18 of the SEBI Listing Regulations.

All members of the Audit Committee are financially literate and bring in expertise in the fields off finance, taxation, economics, legal, risk and international finance. The Committee functions in accordance with its terms of reference that define sits authority, responsibility and reporting function. The Company Secretary acts as the convener to the Audit Committee.

Meetings and Attendance

During the financial year 2024-25, the Committee met 10 (Ten) times on 18th April, 2024, 24th May, 2024, 21st August, 2024, 30th August, 2024, 30th September, 2024, 09th November, 2024, 14th November, 2024, 07th February, 2025, 13th February, 2025, 31st March, 2025.

The composition of Audit Committee as on 31st March, 2025:

Name of Committee Members	Position in Committee	Designation in Board
Mr. Rajvirendra Singh Rajpurohit	Chairperson	Non - Executive Independent Director
Ms. Priyanka Yadav	Member	Non - Executive Independent Director
Mr. Pravin Kumar Brijendra Kumar Agarwal	Member	Managing Director and Chairman

The attendance of the members at the Meeting of Audit Committees held during the FY 2024-25:

Name of Director	Position in Committee	No. of Meeting Attended
Mr. Rajvirendra Singh Rajpurohit	Chairperson	10
Ms. Priyanka Yadav	Member	10
Mr. Pravin Kumar Brijendra Kumar Agarwal	Member	10

Terms of reference and functions of Audit Committee

The terms of reference of the Audit Committee as stated below is in line with what is mandated in Regulation 18 of the SEBI Listing Regulations and Section 177 of the Act:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
3. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
4. Changes, if any, in accounting policies and practices and reasons for the same;
5. Major accounting entries involving estimates based on the exercise of judgment by management;
6. Significant adjustments made in the financial statements arising out of audit findings;
7. Compliance with listing and other legal requirements relating to financial statements;
8. Disclosure of any related party transactions;
9. Qualifications in the draft audit report.
10. Review and monitor the auditor's independence and performance, and effectiveness of audit process;

11. Approval or any subsequent modification of transactions of the company with related parties;
12. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases
13. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of material nature and reporting the matter to the board.
14. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements be for submission to the Board;
15. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
16. Discussion with statutory auditors before the audit commences, about the nature and
17. Discussion with internal auditors any significant findings and follow up thereon.
18. Examination of the financial statement and the auditors' report thereon;
19. Approval or any subsequent modification of transactions of the company with related parties;
20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
21. Reviewing, with the management, the half yearly financial statements before submission to the board for approval
22. Scrutiny of inter-corporate loans and investments;
23. Valuation of undertakings or assets of the company, wherever it is necessary;
24. Evaluation of internal financial controls and risk management systems;
25. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of unutilized for purposes other than those stated in the offer document/Draft Prospectus/Prospectus/notice and their report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
26. The Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditor and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.
27. The Committee shall have authority to investigate into any matter in relation to the items specified above or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the company.
28. To investigate any other matters referred to by the Board of Directors;

29. Carrying out any other functions is mentioned in the terms of reference of the Audit Committee.
30. the Audit Committee shall mandatorily review the following information:
31. Management discussion and analysis of financial information and results of operations;
32. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;
33. Management letters / letters of internal control weaknesses issued by the statutory auditors;
34. Internal audit reports relating to internal control weaknesses; and
35. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.

Statement of Deviations:

- a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and
- b. Annual statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice in terms of Regulation 32 (7) of the SEBI Listing Regulations.

Compliance with the provisions of Regulation 9 of SEBI (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and verify that the systems for internal control are adequate and are operating effectively.

Internal Controls and Governance Processes

The Company continuously invests in strengthening its internal controls and processes. The Audit Committee for mutates detailed audit plan for the year for the internal auditor. The Internal Auditors attend the meetings of the Audit Committee and submit their recommendations to the Audit Committee and provide a road map for the future.

2) Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises of the following as on 31st March, 2025:

Name of Committee Members	Position in Committee	Designation in Board
Ms. Priyanka Yadav	Chairperson	Non - Executive Independent Director
Mr. Deepak Kumar	Member	Non - Executive Non-Independent Director
Mr. Rajvirendra Singh Rajpurohit	Member	Non - Executive Independent Director

During the financial year 2024-25, the Committee met 3 (Three) times on 11th October, 2024, 21st December, 2024 and 17th March, 2025.

The Attendance of the members at the Meeting of Nomination and Remuneration Committee held during the FY 2024-25:

Name of Directors	Position in Committee	No. of Meeting Attended
Ms. Priyanka Yadav	Chairperson	03
Mr. Deepak Kumar	Member	03
Mr. Rajvirendra Singh Rajpurohit	Member	03

Terms of reference and functions of Nomination and Remuneration Committee

The broad terms of reference of Nomination and Remuneration Committee as stated below is in compliance with Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations:

1. It shall identify persons who are qualified to become directors and who may be appointed in senior management personnel of the company who are members of its core management team, including the functional heads, in accordance with the criteria laid down by the Board.
2. Recommendation for appointment and removal of senior management personnel and shall carry out evaluation of every director's performance.
3. It shall formulate the criteria for determining qualifications, positive attributes and independence of a director.
4. Devising a policy on Board diversity;
5. Deciding on, whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
6. Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
7. Decide the amount of commission payable to the Whole Time Director/Managing Director
8. To formulate and administer the Employee Stock Option Scheme (if any).
9. Recommend a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
10. While formulating the policy it shall ensure that –
 - The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
 - Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

- Remuneration to directors, key managerial personnel and senior management balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals:

Remuneration Policy

The Board on the recommendation of Nomination and Remuneration Committee has framed a Nomination and Remuneration Policy (“Policy”), providing a) Selection, appointment and removal; b) Remuneration; c) Evaluation of performance; and d) Board diversity. The Policy is directed towards rewarding performance, based on review of achievements. It is aimed at attracting and retaining high caliber talent. The Policy is displayed on the Company’s website: <https://garudaconstructionengineering.com/>.

Performance Evaluation criteria for Independent Directors

The Nomination and Remuneration Policy of the Company showcase the appointment criteria and remuneration payable to the Directors of the Company. The Remuneration paid to the Directors is broadly based on the criteria such as his/her qualification, profile and his performance.

The Board of Directors is committed to continued improvement in its effectiveness. Accordingly, the Board, its Committees and each Director continue to contribute effectively.

As per Section 134(3)(p) of the Act, a statement indicating the manner in which formal annual evaluation was made by the Board of their performance and that of its Committees and individual Directors, has to be furnished to the Members as part of the Board’s Report. Further, the Independent Directors as part of their mandate under Schedule IV of the Act need to make an evaluation of performance of the constituents of the Board apart from their self-evaluation. Under this process, a structured questionnaire was prepared after taking into consideration inputs received from the Directors, setting out parameters of evaluation; the questionnaire for evaluation are to be filled in, consolidated and discussed with the Chairman.

The criteria for evaluation of performance of Directors, the Board as a whole and the Board’s Committee, are summarized in the table given below:

Evaluation of	Evaluation by	Criteria
Non-Independent Director (Executive)	Independent Directors	Transparency, Leadership (business and people), Corporate Governance and Communication
Non-Independent Director (Non-Executive)	Independent Directors	Preparedness, Participation, Value addition, Corporate Governance and Communication

Independent Director	All Other Board Members	Preparedness, Participation, addition, Governance and Communication Value Corporate and
Chairman	Independent Directors	Dynamics, Leadership (business and people), Corporate Governance and Communication, Strategy
Committees	Board Members	Composition, Process and Dynamics
Board as a whole	Independent Directors	Composition, Process and Dynamics

The criteria for evaluation of performance of Independent Directors inter-alia includes:

- Highest personal and professional ethics, integrity and values,
- Inquisitive and objective perspective, practical wisdom and mature judgment,
- Demonstrated intelligence, maturity, wisdom, and independent judgment,
- Self-confidence to contribute to board deliberations and stature such that other board members will respect his or her view,
- The willingness and commitment to devote the extensive time necessary to fulfill his/her duties,
- The ability to communicate effectively and collaborate with other Board members to contribute effectively to the diversity of perspective that enhances Board and Committee deliberations, including willingness to listen and respect the view of others,
- The skills, knowledge and expertise relevant to the Company's business, with extensive experience at a senior leadership level in a comparable Company or organization, including but not limited to relevant experience in manufacturing, international operations, public service, finance, accounting, strategic planning, supply chain, technology and marketing,
- commitment, including guidance provided to the Senior Management outside of Board/ Committee Meetings
- effective deployment of knowledge and expertise,
- independence of behavior and judgment,
- maintenance of confidentiality of critical issues.

Nomination and Remuneration Policy:

In terms of Section 178 of the Companies Act, 2013 and as per Listing Regulation, the policy on Nomination and Remuneration of Directors, Key Managerial Personnel, Senior Management and other employees of the Company had been formulated by the Nomination and Remuneration Committee of the Company and approved by the Board of Directors. The policy act as guidelines for determining, inter-alia,

qualification, positive attribute and Independence of Director, matters relating to remuneration, appointment, removal and evaluation of performance of the Directors, Key Managerial Personnel, Senior Management and other employees.

Remuneration Paid to Directors of the Company

A. Pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the Company

During the year none of the Non-executive and Independent Directors was paid any remuneration except sitting fees for attending Board Meetings and committee meetings.

B. Disclosures with respect to remuneration and sitting fees

Details of remuneration and sitting fees paid to the Directors for the financial year 2024-25 are as given below:

(in Lakhs)

Name of the Director	Designation	Remuneration and sitting fees	Total
Mr. Pravin Kumar Brijendra Kumar Agarwal	Managing Director and Chairman	32.40 p.a	32.40 p.a
Mr. Mohit Rakesh Kapoor* (resigned from Directorship with effect from 21 st December, 2024)	Whole Time Director	1.44 p.a	3.96 p.a
Mr. Rohit Ramanand Pareek (Appointed by Board as on 21st December, 2024)	Whole Time Director	8.60 p.a	8.60 p.a
Ms. Priyanka Yadav	Independent Non-Executive	1.80	Nil
Mr. Rajvirendra Singh Rajpurohit	Independent Non-Executive	3.00	Nil
Mr. Venkateshkumar Krishnamurthy Tirupatipanyam	Independent Non-Executive	6.00	Nil
Mr. Deepak Kumar	Non-Independent Non-Executive	9.40 p.a	9.40 p.a

The Company has not issued shares under employee's stock options scheme pursuant to provisions of Section 62 read with Rule 12(9) of Companies (Share Capital and Debenture) Rules, 2014.

3) Stakeholder Relationship Committee:

The Stakeholders' Relationship Committee comprises of the following as on 31st March, 2025:

Name of Committee Members	Position in Committee	Designation in Board
Ms. Priyanka Yadav	Chairperson	Non - Executive Independent Director
Mr. Rajvirendra Singh Rajpurohit	Member	Non - Executive Independent Director
Mr. Pravin Kumar Brijendra Kumar Agarwal	Member	Managing Director and Chairman

During the financial year 2024-25, the Committee met 03 (Three) times on 11th October, 2024, 21st December, 2024 and 07th February, 2025.

The Attendance of the members at the Meeting of Stakeholders' Relationship Committee held during the FY 2024-25:

Name of Directors	Position in Committee	No. of Meeting Attended
Ms. Priyanka Yadav	Chairperson	03
Mr. Rajvirendra Singh Rajpurohit	Member	03
Mr. Pravin Kumar Brijendra Kumar Agarwal	Member	03

The Company Secretary & Compliance Officer of the Company acts as the Secretary to the Committee.

Terms of reference

The terms of reference of Stakeholders' Relationship Committee are as under

1. To resolve the grievance in respect of share transfers and Share transmission.
2. Redressal of security holder's/investor's complaints Efficient Allotment and listing of shares; and transfer of shares; including review of cases for refusal of transfer / transmission of shares and debentures;
3. Review the process and mechanism of redressal of Shareholders/Investors grievance and suggest measures of improving the system of redressal of Shareholders /Investors grievances.

4. Issue of duplicate certificates and new certificates on split/consolidation/renewal;
5. Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
6. Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
7. Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time.
8. Carrying out any other function contained in the equity listing agreements as and when amended from time to time.
9. To resolve the issues related to Dematerialization and/or dematerialization of Securities of Shareholder.
10. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting,

Continuous efforts are made to ensure that grievances are more expeditiously redressed to the complete satisfaction of the investors. Shareholders are requested to furnish their updated telephone numbers and e-mail addresses to facilitate prompt action.

Details of Shareholders' complaints received, resolved and pending during the financial year 2024-25:

Investors Complaints	No. of complaints
Pending at the beginning of the year	0
Received during the year	0
Disposed off during the year	0
Remaining unresolved at the end of the year	0

4) Corporate Social Responsibility Committee:

The Corporate Social Responsibility Committee comprises of the following as on 31st March, 2025:

Name of Directors	Designation in Board	Position in Committee
Mr. Pravinkumar Brijendra Kumar Agarwal	Managing Director & Chairman	Chairman and Member
Mr. Venkateshkumar K Tirupatipanyam	Non-Executive Independent Director.	Member
Mr. Rajvirendra Singh Rajpurohit	Non-Executive Independent Director.	Member

During the financial year 2024-25, the Committee met 01 (One) time on 07th February, 2025.

The composition and attendance of the members of the CSR Committee for the financial year 2024-25 is stated as follows: -

Name of Member	Position in Committee	No. of Meeting
Mr. Pravinkumar Brijendra Kumar Agarwal	Chairman and Member	1
Mr. Venkateshkumar K Tirupatipanyam	Member	1
Mr. Rajvirendra Singh Rajpurohit	Member	1

Terms of reference

The terms of reference of Corporate Social Responsibility Committee are as under

1. Formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;
2. Identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
3. Review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various corporate social responsibility programs undertaken by the Company;
4. Delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
5. Review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
6. Any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time, and
7. Exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

6. GENERAL BODY MEETING

A. Details of Last three AGM held:

AGM	Financial Year	Date and Time	Venue
14 th	2023-24	30 th day of September, 2024 at 11:00 P.M	Registered office: 201, A Wing Fortune 2000, C-3 Block Bandra Kurla Complex, Bandra (East), Mumbai-400051
13 th	2022-23	30 th day of September, 2023 at 12:00 P.M	Registered office: 142, Garuda House, Upper Govind Nagar Malad (East) Mumbai 400097.
12 th	2021-22	Friday, 30 th day of September, 2022 at 12:00 P.M	Registered office: 142, Garuda House, Upper Govind Nagar Malad (East) Mumbai 400097.

B. Details of Special Resolution passed in Last Three Annual General Meetings

Financial Year 2023-24 - None

Financial Year 2022-23- None

Financial Year 2021-22- None

C. Details of special resolution passed through postal ballot, the persons who conducted the postal ballot exercise and details of the voting pattern and procedure of postal ballot

During the financial year 2024-25, no resolution was passed through postal ballot, however postal ballot notice was issued by the Company during the financial year 2024-25 as on 17th March, 2024.

7. MEANS OF COMMUNICATION TO SHAREHOLDERS

In accordance with regulation 46 of the SEBI Listing Regulations, the Company has maintained a functional website at <https://garudaconstructionengineering.com/> containing basic information about the Company viz. details of business, financial information, shareholding pattern, compliance with corporate governance, detailed policies approved by the Company, contact information of the designated officials, etc. The contents of the said website are updated from time to time.

The Annual Report, which includes, inter alia, the Financial Statements, Directors' Report, Management Discussion and Analysis Report and the Report on Corporate Governance, is another channel of communication to the Members.

The quarterly, half yearly and annual financial results are sent to the Stock Exchanges in terms of the requirement of the SEBI Listing Regulations and are published in Free (English) press and Navshakti (Marathi), which are English and Marathi daily newspapers respectively and also displayed on the Company's web site at <https://garudaconstructionengineering.com/> Pursuant to SEBI Listing Regulations, the Company has maintained an exclusive mail id: contact@artemiselectricals.com which is designated for investor correspondence for the purpose of registering any investor related complaints and the same has been displayed on the Company's website at compliance@garudaconstructionengineering.com. Further, the Company disseminates to the Stock Exchanges (i.e., NSE Limited and BSE Limited), wherein its equity shares are listed, all mandatory information and price sensitive/ such other information, which in its opinion, are material and/or have a bearing on its performance/operations and issues press releases, wherever necessary, for the information of the public at large.

8. GENERAL SHAREHOLDER INFORMATION

Company Information

The Company is registered in the State of Maharashtra, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is U45400MH2010PLC207963.

A. Information on 15th AGM for the financial year 2024-25

Date	Time	Venue
27 th September, 2025	11:00 A.M	Meeting through Video Conferencing / Other Audio-Visual Means at Registered Office of the Company. (Deemed Venue)

B. Financial Year: 2024-2025

- C. **Dividend:** The Board of Directors is pleased to inform the Members that during the financial year under review, the Company has declared an Interim Dividend of ₹0.025/- (Two and a Half Paise only) per equity share of face value ₹5/- each, for the financial year ending March 31, 2025. The said Interim Dividend was declared to the Members whose names appeared in the Register of Members and as beneficial owners in the records of the Depositories as on February 17, 2025 being the Record Date fixed for the purpose. The payment of Interim Dividend will be completed on or before March 7, 2025 in accordance with the applicable provisions of the Companies Act, 2013 and other relevant regulations.

D. Listing on stock exchanges & Payment of Annual Listing Fees

Name of the Stock Exchange(s)	Address
NSE Limited	Exchange Plaza, Bandra-Kurla Complex, Bandra (East) Mumbai - 400051
BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001

The Company has paid Annual Listing Fees during FY 2024- 25.

E. If securities are suspended from trading:

During the Year no securities are suspended from trading.

F. Registrar to an issue and share transfer agents

Cameo Corporate Services Limited Address: Subramanian Building No.1, Club House Road, Chennai-600002; Tel: 044 - 2846 0390

G. Share Transfer System

In light of the provisions of Notification No. SEBI/ LAD/NRO/GN/2018/24 dated June 8, 2018 and Press Release dated December 3, 2018 issued by the Securities and Exchange Board of India, Members may please note that, with effect from April 1, 2019, transfer of shares (except transmission and transposition of shares) will be in dematerialized form only. The shareholders holding shares in physical form are requested to get their shares dematerialized at the earliest to avoid any inconvenience in future while transferring the shares.

H. Distribution of Shareholding as on March 31, 2025

Distribution of shareholding across categories:

Category (I)	Category of Shareholder (II)	Nos. of Shareholders (III)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares
A.	Promoter & Promoter Group	6	62860730	67.56
B.	Public	44144	30181012	32.44

C.	Non Promoter-Non Public	0	0	0
C1.	Custodian/Dr Holder	0	0	0
C2.	Shares Held By Employee Trusts	0	0	0
	Total	44150	93041742	100

I. Dematerialization of shares and liquidity

As on March 31, 2025, 9,30,41,742 (100%) equity shares of the Company were held in dematerialized form. Shares held in physical and electronic mode as on March 31, 2025 are given herein below.

Shares held in physical and electronic mode:

Description	31st March, 2025	
	No. of Shares	% of shareholding
Physical (A)	0	0
Demat (B)	9,30,41,742	100
NSDL	1,48,27,613	15.94
CDSL	7,82,14,129	84.06
Total Demat (B)	9,30,41,742	100.00
Total (A)+ (B)	9,30,41,742	100.00

J. Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity:

Not Applicable

K. Commodity price risk or foreign exchange risk and hedging activities

Not Applicable

L. Factories/Plants Location: Not applicable

M. Address for Correspondence

All Shareholders' correspondence should be forwarded to Cameo Corporate Services Limited, Registrar & Share Transfer Agents of the Company or to Compliance Officer of the Company at their following respective addresses:

Compliance officer	Registrar & Share Transfer Agents
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Aaushi Batheja	Cameo Corporate Services Limited
201, A Wing Fortune 2000	Subramanian Building No.1,
C-3 Block Bandra (East), Kurla Complex	Club House Road,
Mumbai, Maharashtra, India-400051	Chennai- 600 002
022-35722456/79635174	044 - 2846 0390
Email: compliance@garudaconstructionengineering.com	Email: cameo@cameoindia.com
Website: https://garudaconstructionengineering.com/	Website: www.cameoindia.com

N. Credit Ratings: None

9. AFFIRMATIONS AND OTHER DISCLOSURES

The Board of Directors, to the best of their knowledge and belief, and based on the records and information available, and in line with the requirements of the Act and Listing Regulations as applicable, provide the following confirmations for the year ended March 31, 2025.

A. Related Party Transactions

Pursuant to the provisions of the Act and SEBI Listing Regulations with respect to omnibus approval, prior omnibus approval is obtained for related party transactions on a yearly basis for transactions which are of repetitive nature and entered in the ordinary course of business and are at arm's length. Transactions entered into pursuant to omnibus approval are verified by the Finance Department and a statement giving details of all related party transactions are placed before the Audit Committee and the Board for review and approval on a quarterly basis. Related party transactions have been disclosed under significant accounting policies and notes forming part of the financial statements in accordance with "INDAS". A statement of transaction entered into with the related parties in the ordinary course of business and at arm's length basis is periodically placed before the Audit Committee for review and recommendation to the Board for its approval.

Pursuant to the provisions of the Act and SEBI Listing Regulations with respect to omnibus approval, prior omnibus approval is obtained for related party transactions on a yearly basis for transactions which are of repetitive nature and entered in the ordinary course of business and are at arm's length. Transactions entered in to pursuant to omnibus approval are verified by the Finance Department and a statement giving details of all related party transactions are placed before the Audit Committee and the Board for review and approval on a quarterly basis.

As required under Regulation 23(1) of the SEBI Listing Regulations, the Company has formulated a policy on dealing with related party transactions. The Policy is available on the website of the Company: <https://garudaconstructionengineering.com/>. All the transactions are carried out on an arm's length or fair value basis and have no potential conflict with the interest of the Company at large.

B. Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during last three financial years

There are no instances of non-compliances by the Company necessitating imposition of penalties, strictures on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three (3).

C. Vigil Mechanism / Whistle Blower Policy

Pursuant to provisions of Section 177(9) and (10) of the Act and the rules framed thereunder, Regulation 22 of the SEBI Listing Regulations and SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has formulated the Whistle Blower Policy which is applicable to all employees and all other persons dealing with the Company to inter alia are proton acceptable proper practices and/or unethical practices and/or genuine concerns and to create awareness to report instances of leak of Unpublished Price Sensitive Information. The whistleblower shall address all the protected disclosure to the Company Secretary and Compliance Officer of the Company. Protected disclosure against the Company Secretary should be addressed to the Chairman of the Company and protected disclosure against the Chairman should be addressed to the Chairman of the Audit Committee.

The Policy provides for adequate safeguards against victimization to all whistleblowers who use such mechanism. During the year under review, none of the personnel of the Company have been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website: <https://garudaconstructionengineering.com/>.

D. Details of adoption of the non-mandatory requirements under Listing Regulations

The Company has complied with the mandatory requirements of SEBI Listing Regulations relating to Corporate Governance

E. Web link for policy for determining 'material' subsidiaries

<https://garudaconstructionengineering.com/>.

F. Web link for policy on dealing with related party transactions

The policy on dealing with related party transactions is available on the website of the Company: : <https://garudaconstructionengineering.com/>.

G. Commodity price risk or foreign exchange risk and hedging activities.

The Company does not deal in commodity and hence disclosure relating to commodity price risks and commodity hedging activities is not applicable.

H. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

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: -

Particulars	Amount to be utilised in FY 2025	Amount to be utilised in FY 2026	Object of the issue	Utilised till 31.03.2025	Unutilised 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.

I. A certificate from a Company Secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board / Ministry of Corporate Affairs or any such statutory authority:

CS Aakruti Somani, Practicing Company Secretaries (Membership No.54612 and COP no. 20395) has certified that for Financial year 2024-25, the Directors on the Board of the Company have not been debarred or disqualified from being appointed or continuing as Directors of the Company by the Board/Ministry of Corporate Affairs or any such statutory authority as per of Part C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.

J. Where the Board had not accepted any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year.

Not Applicable

K. Fees paid to the Statutory Auditors paid by the Company

Total fees for all services paid by the Company M/s Agarwal Tibrewal & Co., Chartered Accountant (Firm Registration No. 328977E), statutory auditors of the Company and other firms in the network entity of which the statutory auditors are a part, during the year ended March 31, 2025, is as follows:

Particulars	Payments (amt in lakhs)
Statutory audit fees	10.10
Tax audit fees	2.00
In other capacity	
Total	12.10

L. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has framed the policy for employee store ports sexual harassment case sat work place and our process to ensure complete anonymity and confidentiality of information. Adequate workshops and awareness programmed against sexual harassment are conducted across the organization. The details pertaining to the complaints received/disposed during the financial year 2024-25 is provided below:

Number of complaints filed during the financial year	None
Number of complaints disposed of during the financial year	None
Number of complaints pending as at end of the financial year	None

M. Certificate on Corporate Governance:

The Company has obtained a Certificate from CS Aakruti Somani, Practicing Company Secretaries (Membership No.54612 and COP No. 20395) regarding compliance of the conditions of Corporate Governance, as stipulated in Schedule V of the SEBI Listing Regulations, which together with this Report on Corporate Governance is annexed to the Directors' Report and shall be sent to all the Members of the Company and the Stock Exchanges along with the Annual Report of the Company.

Annexure VIII**COMPLIANCE WITH CODE OF CONDUCT**

As provided under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Business Conduct & Ethics for the year ended March 31, 2025.

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

Sd/-

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

Annexure IX**CERTIFICATE OF CORPORATE GOVERNANCE**

**The Members of,
Garuda Construction and Engineering Limited
(Formerly known as Garuda Construction and Engineering Private Limited)**

I, CS Aakruti Somani, have examined the compliance of Corporate Governance by Artemis Electricals Limited for the year ended 31st March 2025, as stipulated in Regulation 17 to 27 clauses (b) to (i) of Regulation 46 (2) and Schedule V of SEBI Listing Regulations.

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. My examination has been limited to a review of the procedures and implementations thereof, adopted by the Company for ensuring the Compliance with the conditions of Corporate Governance as stipulated in the said Regulations. It is neither an audit nor an expression of Corporate Governance as stipulated in the above-mentioned Listing Agreement / SEBI Listing Regulations, as applicable.

In my opinion and to the best of our information and according to the explanation given to me and based on the representations made by the Management in the board report and other part of this report, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement/SEBI Listing Regulations, as applicable. I further state that such compliance is neither an assurance to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

Place: Mumbai

Date: 05th September, 2025

Sd/-

CS Aakruti Somani

Practicing Company Secretaries

M. No: ACS-54612, COP No: 20395

Peer Review No. 2083/2022

UDIN: A054612G001176106

Annexure- X

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

**To,
The Members of,
Garuda Construction and Engineering Limited
)**

I, CS Aakruti Somani, Secretarial Auditor of the Company have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Garuda Construction and Engineering Limited (Formerly known as Garuda Construction and Engineering Private Limited) having CIN U45400MH2010PLC207963 and having registered office at 201, A Wing Fortune 2000, C-3 Block Bandra, Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India, 400051, (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai

Date: 05th September, 2025

Sd/-

CS Aakruti Somani

Practicing Company Secretaries

M. No: ACS-54612, COP No: 20395

Peer Review No. 2083/2022

UDIN: A054612G001176117

Annexure-XI
CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

To,
The Board of Directors,
Garuda Construction and Engineering Limited
(Formerly known as Garuda Construction and Engineering Private Limited)

Dear Members of the Board,

I, Rohit Ramanand Pareek, Chief Financial Officer of Garuda Construction and Engineering Limited (Formerly known as Garuda Construction and Engineering Private Limited), to the best of our knowledge and belief, certify that:

1. We have reviewed the Balance Sheet as at March 31, 2025, Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information of the Company, and the Board's report for the year ended March 31, 2025.
2. These statements do not contain any materially untrue statement or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.
3. The financial statements, and other financial information included in this report, present in all material respects a true and fair view of the Company's affairs, the financial condition, results of operations and cash flows of the Company as at, and for, the periods presented in this report, and are in compliance with the existing accounting standards and/or applicable laws and regulations.
4. There are no transactions entered into by the Company during the year that are fraudulent, illegal or violate the Company's Code of Conduct and Ethics, except as disclosed to the Company's auditors and the Company's audit committee of the Board of Directors.
5. We are responsible for establishing and maintaining disclosure controls and procedures and internal controls over financial reporting for the Company, and we have:
 - i. Designed such disclosure controls and procedures or caused such disclosure controls and procedures to be designed under our supervision to ensure that

material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared.

- ii. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Indian Accounting Standards (Ind AS).
 - iii. Evaluated the effectiveness of the Company's disclosure, controls and procedures.
 - iv. Disclosed in this report, changes, if any, in the Company's internal control over financial reporting that occurred during the Company's most recent fiscal year that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.
6. We have disclosed, based on our most recent evaluation of the Company's internal control over financial reporting, wherever applicable, to the Company's auditors and the audit committee of the Company's Board (and persons performing the equivalent functions):
 - a) Any deficiencies in the design or operation of internal controls, that could adversely affect the Company's ability to record, process, summarise and report financial data, and have confirmed that there have been no material weaknesses in internal controls over financial reporting including any corrective actions with regard to deficiencies.
 - b) Any significant changes in internal controls during the year covered by this report.
 - c) All significant changes in accounting policies during the year, if any, and the same have been disclosed in the notes to the financial statements.
 - d) Any instances of significant fraud of which we are aware, that involve the Management or other employees who have a significant role in the Company's internal control system.
7. We affirm that we have not denied any personnel access to the audit committee of the Company (in respect of matters involving alleged misconduct) and we have

provided protection to whistle blowers from unfair termination and other unfair or prejudicial employment practices.

8. We further declare that all Board members and senior management personnel have affirmed compliance with the Code of Conduct and Ethics for the year covered by this report.

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

**Sd/-
Rohit Ramanand Pareek
Whole Time Director & CFO
DIN: 10881263**

Date: 05th September, 2025

Place: Mumbai

Standalone Statutory Auditor's Report- F.Y 2024-25

Independent Auditor's Report to the Members of Garuda Construction and Engineering Limited
(Formerly Known as Garuda Construction and Engineering Private Limited)

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Garuda Construction and Engineering Limited** (Formerly Known as Garuda Construction and Engineering Private Limited) ('the Company'), which comprise the Balance Sheet as at 31 March 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone financial statements 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 (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matter	How our audit addressed the key audit matter
Trade Receivable		
1	Trade receivables is a significant item in the Company's financial statements as at March 31, 2025 and assumptions used for estimating the credit loss on certain receivables is an area which is determined by management's judgment. The Company makes an assessment of the estimated credit losses on certain trade receivables based on credit risk, project status, past history, latest discussion/ correspondence with the customer. Given the significance of these receivables in the financial statements as at 31st March, 2025, we determined this to be a key audit matter.	Our audit procedure included, among others: · • Evaluated the accounting policy of the company. • Inquired with senior management regarding status of collectability of the receivable. • Amount recovered subsequent to the Balance Sheet date. • Discussion of material outstanding balances with the audit committee. • Assessed the information/assumptions used by the management to determine the expected credit losses by considering credit risk of the customer, cash collection, and the level of credit loss over time. Based on our work as stated above, no significant deviations were observed in respect of management's assessment of valuation of trade receivables.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditors' report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 design, implementation and maintenance of adequate internal

financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 made by management.
- Conclude on the appropriateness of management's 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 Company's ability to continue as a going concern. 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 standalone financial statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable;
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes on Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company does not have any pending litigations.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d. (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other

persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material mis-statement.

- e. The first interim dividend declared and paid by the company during the year and until the date of this report is in accordance with section 123 of the Act, as applicable.
- f. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

4. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

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

Place: Mumbai
Dated: 30/05/2025
UDIN: 25303411BMGXOF1953

Amit Agarwal
Partner
Membership No. 303411

Annexure A to the Independent Auditors' Report on the standalone financial statements of Garuda Construction and Engineering Limited (Formerly Known as Garuda Construction and Engineering Private Limited) for the year ended 31 March 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- 1a
 - A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - B. The Company does not own any intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable to the Company.
- 1b According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- 1c The title deeds of immovable properties other than self-constructed immovable property (buildings), as disclosed in fixed assets to the Standalone financial statements, are held in the name of the Company.
- 1d According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right-of-use assets) or intangible assets or both during the year.
- 1e According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- 2a According to information and explanations given to us and on the basis of our examination of records of the Company, the management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. No material discrepancies were noticed on such physical verification.
- 2b According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been not sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- 3 According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided any guarantee or security or granted loan, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The Company has granted advances in the nature of loans to three parties during the year, details of the advances in the nature of loans is stated in sub-clause (a) below:
 - (a)
 - A. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted any advances in the nature of loans to subsidiaries, associates or joint ventures during the year.

- B. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted advances in the nature of loans to three parties other than subsidiaries, associates or joint ventures as below:

Particulars	Amount (₹ in lakhs)
Aggregate amount granted / provided during the year - Others	1,457.59
Balance outstanding as at balance sheet date - Others	1,723.25

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the advances in the nature of loans given are, prima facie, not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of advances in the nature of loans given, we are unable to make specific comment on the regularity of repayment of principal & payment of interest as there is no agreement or arrangement for such advances in the nature of loans.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we are unable to make specific comment on the status of due and overdue as there is no agreement or arrangement for such advances in the nature of loans.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we are unable to make specific comment on the due, renewal and extension of advances in the nature of loan as there is no agreement or arrangement for such advances in the nature of loans.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has given advances in the nature of loans without specifying any terms or period of repayment as below:

Particulars	All Parties	Promoters	Related Parties
Aggregate Amount of Advances in Nature of Loans			
Repayable on Demand (A)	-	-	-
Agreement does not specify any Terms or Period of Repayment (B)	1,723.25	236.97	1,452.65
Total (A+B)	1,723.25	236.97	1,452.65
Percentage of Loans / Advances in Nature of Loans to the Total Loans	100%	13.75%	84.30%

- 4 According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not provided any guarantee or security as specified under Sections 185 and 186 of the Act. In respect of the investments made and loans given by the Company, in our opinion the provisions of Sections 185 and 186 of the Act have been complied with.

- 5 The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable to the Company.
- 6 According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable to the Company.

- 7a The Company does not have liability in respect of Sales tax, Service tax, Duty of excise and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Income-tax, Duty of Customs, Cess, Provident fund, Employees' State Insurance and other material statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

- 7b Details of dues of Income Tax which have not been deposited as on 31 March 2025 on account of disputes are given below:

Sr. No.	Name of the Statute	Nature of the Dues	Amount (Rs.in lakhs)	Period to which the amount relates	Forum where dispute is pending
1	Income Tax Act, 1961	Income Tax	306.02	2018-19	ITAT
2	Income Tax Act, 1961	Income Tax	1,935.24	2018-19	CIT
3	Income Tax Act, 1961	Income Tax	71.40	2019-20	CIT
4	Income Tax Act, 1961	Income Tax	455.21	2023-24	CIT
5	Goods and Service Tax Act, 2017	GST (Delhi)	100.30	2017-18	First Appeal Authority
6	Goods and Service Tax Act, 2017	GST (Maharashtra)	76.10	2018-19	First Appeal Authority

- 8 According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- 9a According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or borrowings or in the payment of interest to any lender during the year.
- 9b According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

- 9c According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable to the Company.
- 9d According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, the Company has not raised any funds on short-term basis. Accordingly, clause 3(ix)(d) of the Order is not applicable to the Company.
- 9e According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under companies Act, 2013.
- 9f According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under companies Act, 2013.
- 10a In our opinion, and based on the information and explanations provided to us, the company has utilized the funds raised through the Initial Public Offering (IPO) for the purposes stated in the prospectus, as detailed in Note 42 to the standalone financial statements. Further, the Company has invested unutilized amount in the fixed deposit.
- 10b According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable to the Company.
- 11a Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- 11b According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- 11c We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- 12 According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable to the Company.
- 13 In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.
- 14a In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
- 14b We have considered the internal audit reports of the company issued till date, for the period under audit.

- 15 In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- 16a The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable to the Company.
- 16b The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable to the Company.
- 16c The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable to the Company.
- 16d According to the information and explanations provided to us during the course of audit, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does have one CIC. However the CIC of the group does not satisfy the definition of Core Investment Company in all respects and is in the process of satisfying the same.
- 17 The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- 18 There has been change of the statutory auditors during the year on account of rotation of auditor on completion on 2 terms of 5 years and the outgoing auditors have not provided any issues, objections or concerns.
- 19 According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- 20 In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable to the Company.

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

Amit Agarwal
Partner
Membership No. 303411

Place: Mumbai
Dated: 30/05/2025
UDIN: 25303411BMGXOF1953

Annexure B to the Independent Auditors' Report on the standalone financial statements of Garuda Construction and Engineering Limited (Formerly Known as Garuda Construction and Engineering Private Limited) for the year ended 31 March 2025

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to the standalone financial statements of **Garuda Construction and Engineering Limited** (Formerly Known as Garuda Construction and Engineering Private Limited) ('the Company') as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company as at and for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to the standalone financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to the standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note').

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the standalone financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the standalone financial statements included obtaining an understanding of such internal financial controls, assessing the risk

that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to the standalone financial statements.

Meaning of Internal Financial Controls with Reference to the Standalone financial statements

A company's internal financial control with reference to the standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to the standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to the Standalone financial statements

Because of the inherent limitations of internal financial controls with reference to the standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to the standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Place: Mumbai
Dated: 30/05/2025
UDIN: 25303411BMGXOF1953

Amit Agarwal
Partner
Membership No. 303411

Garuda Construction and Engineering Limited
(Formerly Known as Garuda Construction and Engineering Private Limited)

Standalone Balance Sheet as at March 31st, 2025

		(₹ in Lakhs)	
Particulars	Note	As at March 31st, 2025	As at March 31st, 2024
Assets			
Non-Current Assets			
Property, Plant and Equipment	4	132.81	164.65
Capital Work-in-Progress	5	220.84	220.84
Financial Assets			
Investments	6	930.97	-
Other Financial Assets	7	943.80	791.85
Deferred Tax Assets (Net)	8	38.60	40.75
Other Non-Current Assets	9	1,493.00	1,493.00
Total Non-Current Assets		3,760.02	2,711.09
Current Assets			
Inventories	10	1,104.32	738.01
Financial Assets			
Trade Receivables	11	18,047.65	17,624.24
Cash and Cash Equivalents	12	200.08	50.73
Other Bank Balances	13	4,246.66	179.19
Loans	14	10.64	6.61
Other Current Assets	9	13,231.37	1,538.65
Total Current Assets		36,840.72	20,137.43
Total Assets		40,600.74	22,848.53
Equity and Liabilities			
Equity			
Equity Share Capital	15	4,652.09	3,737.09
Other Equity	16	28,529.94	8,163.55
Total Equity		33,182.03	11,900.63
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	17	6.33	10.75
Provisions	19	10.70	7.70
Total Non-Current Liabilities		17.03	18.46
Current Liabilities			
Financial Liabilities			
Borrowings	20	4.42	4.42
Trade and Other Payables Due to Micro and Small Enterprises	21	-	-
Other than Micro and Small Enterprises		3,089.68	6,173.98
Other Financial Liabilities	18	51.24	48.47
Other Current Liabilities	22	2,974.04	3,441.13
Provisions	19	4.21	3.32
Current Tax Liability (Net)	23	1,278.09	1,258.11
Total Current Liabilities		7,401.69	10,929.44
Total Equity and Liabilities		40,600.74	22,848.53

See Accompanying Notes to the Financial Statements.

1 to 47

As per our report of even date

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

For and on Behalf of the Board

Amit Agarwal
Partner
M. No. 303411

Pravin Kumar Agarwal
Managing Director and
Chairman
DIN: 00845482

Deepak Kumar
Director
DIN - 09292428

Place: Mumbai

Rohit Ramanand Pareek
Chief Financial Officer &
Whole Time Director

Aaushi Batheja
Company Secretary and
Compliance Officer

Date : 30/05/2025

Garuda Construction and Engineering Limited

(Formerly Known as Garuda Construction and Engineering Private Limited)

Statement of Standalone Profit and Loss for the Year Ended March 31st, 2025

Particulars	Note	(₹ in Lakhs)	
		Year Ended March 31st, 2025	Year Ended March 31st, 2024
Income			
Revenue from Operations	24	22,503.01	15,417.83
Other Income	25	173.38	29.04
Total Income		22,676.38	15,446.88
Expenditure			
Cost of Materials Consumed	26	4,284.26	936.34
Construction Expenses	27	9,666.41	8,500.22
Employee Benefits Expenses	28	353.66	275.98
Finance Costs	29	101.39	2.47
Depreciation and Amortisation Expenses	30	32.39	41.11
Other Expenses	31	1,553.63	725.78
Total Expenses		15,991.74	10,481.90
Profit Before Exceptional Items and Tax		6,684.64	4,964.98
Exceptional Items		-	-
Profit Before Tax		6,684.64	4,964.98
Tax Expenses			
Current Year		1,702.02	1,317.05
Deferred Tax		2.14	4.40
Profit for the Year		4,980.48	3,643.53
Other Comprehensive Income			
Other Comprehensive Income not to be Reclassified to Profit or Loss in Subsequent Periods:			
- Re-Measurement Income / (Losses) on Defined Benefit Plan		0.04	(5.44)
- Income Tax Effect on Above		(0.01)	1.37
Total Other Comprehensive Income		0.03	(4.07)
Total Comprehensive Income for the Period		4,980.51	3,639.46
Earnings per Equity Share of Face Value of ₹ 5 Each			
Basic and Diluted	32	5.99	4.87

See Accompanying Notes to the Financial Statements.

1 to 47

As per our report of even date

For **Agarwal Tibrewal & Co**

Chartered Accountants

Registration No. 328977E

For and on Behalf of the Board

Amit Agarwal

Partner

M. No. 303411

Pravin Kumar AgarwalManaging Director and
Chairman

DIN: 00845482

Deepak Kumar

Director

DIN - 09292428

Place: Mumbai

Date : 30/05/2025

Rohit Ramanand PareekChief Financial Officer &
Whole Time Director**Aaushi Batheja**Company Secretary and
Compliance Officer

Garuda Construction and Engineering Limited

(Formerly Known as Garuda Construction and Engineering Private Limited)

Standalone Cash Flow Statement for the Year Ended March 31st, 2025

Particulars	(₹ in Lakhs)	
	Year Ended March 31st, 2025	Year Ended March 31st, 2024
A: Cash Flow from Operating Activities:		
Net Profit Before Tax as per Statement of Profit and Loss	6,684.64	4,964.98
Adjusted for:		
Depreciation and Amortisation Expenses	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
Adjusted 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 Generated from Operations	(9,388.13)	747.31
Taxes Paid (Net)	(1,682.03)	(1,428.54)
Net Cash Flow Generated 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
Purchase of Shares	-	-
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 Flow Generated from (Used in) Investing Activities	(4,977.56)	253.94

Garuda Construction and Engineering Limited
(Formerly Known as Garuda Construction and Engineering Private Limited)
Standalone Cash Flow Statement for the Year Ended March 31st, 2025

Particulars	(₹ in Lakhs)	
	Year Ended March 31st, 2025	Year Ended March 31st, 2024
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 Used in Financing Activities	16,197.08	(6.58)
Net 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

Notes:

- The above statement of cash flows has been prepared under indirect method as set out in Ind AS 7 'Statement of cash flows'.
- Previous year figures have been regrouped / reclassified, wherever necessary, to correspond with current year classification.

3 Cash and Cash Equivalents Comprise of:

	Year Ended March 31st, 2025	Year Ended March 31st, 2024
Cash on Hand	9.08	2.58
Balances with Banks in Current Accounts	191.01	48.16
Cash and Cash Equivalents [Refer Note 11]	200.08	50.73
Cash and Cash Equivalents for the Purpose of above Statement of Cash Flows	200.08	50.73

As per our report of even date

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

For and on Behalf of the Board

Amit Agarwal
Partner
M. No. 303411

Place: Mumbai

Date : 30/05/2025

Pravin Kumar Agarwal
Managing Director and
Chairman
DIN: 00845482

Deepak Kumar
Director
DIN - 09292428

Rohit Ramanand Pareek
Chief Financial Officer &
Whole Time Director

Aaushi Batheja
Company Secretary and
Compliance Officer

Garuda Construction and Engineering Limited

(Formerly Known as Garuda Construction and Engineering Private Limited)

Notes Forming Part of the Standalone Financial Statements

1 Company Information

The Garuda Construction and Engineering Limited (the company) is a public limited company domiciled in India and incorporated under the provisions of Companies Act 1956. The company is engaged in the business of construction activities and allied activities.

2 Significant Accounting Policies**(a) Basis of Preparation**

The financial Statements have been prepared to comply in all material respects with the Indian Accounting Standards notified under Section 133 of Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards (Ind AS) Rules, 2015 and other relevant provisions of the Act and rules framed thereunder.

The financial statements have been prepared under the historical cost convention and on accrual basis, except for certain financial assets and liabilities measured at fair value as explained in accounting policies below.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

The financial statements are presented in ₹ lakhs, except when otherwise indicated.

(b) Current and Non-Current Classification

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

(c) Property, Plant and Equipment

- i) All property, plant and equipment are stated at original cost of acquisition/installation (net of input credits availed) less accumulated depreciation and impairment loss, if any, except freehold land which is carried at cost. Cost includes cost of acquisition, construction and installation, taxes, duties, freight and other incidental expenses that are directly attributable to bringing the asset to its working condition for the intended use and estimated cost for decommissioning of an asset.
- ii) Subsequent expenditure is capitalised only if it is probable that the future economic benefit associated with the expenditure will flow to the Company.
- iii) Property, plant and equipment is derecognised from financial statements, either on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss in the period in which the property, plant and equipment is derecognised.
- iv) Depreciation on property, plant and equipment is provided on written down value method based on the useful life specified in Schedule II of the Companies Act, 2013.

(d) Inventories

Inventories of raw materials and stores and spare parts are valued at the lower of weighted average cost and the net realisable value after providing for obsolescence and other losses, where considered necessary.

Work-in-progress and finished goods are valued at lower of cost and net realisable value where cost is worked out on weighted average basis. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges alongwith appropriate proportion of overheads and, where applicable, excise duty.

Net realizable value represents the estimated selling price for inventories less estimated costs of completion and costs necessary to make the sale.

(e) Fair Value Measurement

The Company's accounting policies and disclosures require the measurement of fair values for financial instruments.

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.

All financial assets and financial liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable, or
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Notes Forming Part of the Standalone Financial Statements

(f) Financial Instruments

I Financial Assets

i) Classification

The Company classifies its financial assets either at Fair Value through Profit or Loss (FVTPL), Fair Value through Other Comprehensive Income (FVTOCI) or at amortised Cost, based on the Company's business model for managing the financial assets and their contractual cash flows.

ii) Initial Recognition and Measurement

The Company at initial recognition measures a financial asset at its fair value plus transaction costs that are directly attributable to its acquisition. However, transaction costs relating to financial assets designated at fair value through profit or loss (FVTPL) are expensed in the statement of profit and loss for the year.

iii) Subsequent Measurement

For the purpose of subsequent measurement, the financial asset are classified in four categories:

- a) Debt instrument at amortised cost
- b) Debt instrument at fair value through other comprehensive Income
- c) Debt instrument at fair value through profit or loss
- d) Equity investments

Debt Instruments

• Amortised Cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on such instruments is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is calculated using the effective interest rate method and is included under the head "Finance income".

• Fair Value Through Other Comprehensive Income (FVTOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to statement of profit and loss. Interest income from these financial assets is calculated using the effective interest rate method and is included under the head "Finance income".

• Fair Value Through Profit or Loss:

Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income (FVTOCI) are measured at fair value through profit or loss. Gain and losses on fair value of such instruments are recognised in statement of profit and loss. Interest income from these financial assets is included in other income.

iv) Impairment of Financial Assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

v) De-recognition of Financial Assets

A financial asset is derecognised only when:

- The rights to receive cash flows from the financial asset have expired
- The Company has transferred substantially all the risks and rewards of the financial asset or
- The Company has neither transferred nor retained substantially all the risks and rewards of the financial asset, but has transferred control of the financial asset.

II Financial Liabilities

i) Classification

The Company classifies all financial liabilities at amortised cost or fair value through profit or loss.

ii) Initial Recognition and Measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, deposits or as payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

iii) Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below:

a Financial Liabilities at Fair Value Through Profit or Loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Garuda Construction and Engineering Limited

(Formerly Known as Garuda Construction and Engineering Private Limited)

Notes Forming Part of the Standalone Financial Statements

b Loans, Borrowings and Deposits

After initial recognition, loans, borrowings and deposits are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortization process. The EIR amortisation is included in finance costs in the statement of profit and loss.

c Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short-term maturity of these instruments.

iv) De-Recognition of Financial Liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(g) Cash and Cash Equivalents

- (i) Cash and cash equivalents in the balance sheet comprise cash at bank and on hand and short-term deposit with original maturity upto three months, which are subject to insignificant risk of changes in value.
- (ii) For the purpose of presentation in the statement of cash flows, cash and cash equivalents consists of cash and short-term deposit, as defined above, net of outstanding bank overdraft as they are considered as an integral part of Company's cash management.

(h) Revenue Recognition

Pursuant to adoption of Ind AS 115, Revenue from contracts with customers are recognised when the control over the goods or services promised in the contract are transferred to the customer. The amount of revenue recognised depicts the transfer of promised goods and services to customers for an amount that reflects the consideration to which the Company is entitled to in exchange for the goods and services.

i) Revenue from Engineering and Construction Services

Revenue from Engineering and Construction Services, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method. The percentage-of-completion of a contract is determined by the proportion that contract costs incurred for work performed upto the reporting date bear to the estimated total contract costs. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring good or service to a customer excluding amounts collected on behalf of a third party and is adjusted for variable considerations.

Contract revenue earned in excess of certification are classified as contract assets (which we refer as unbilled work-in-progress) while certification in excess of contract revenue are classified as contract liabilities (which we refer to as due to customer). Advance payments received from contractee for which no services are rendered are presented as 'Advance from contractee'.

Variations in contract work, claims and incentive payments are included in contract revenue only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and are capable of being reliably measured.

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

The Company presents revenues net of indirect taxes in its Statement of Profit and Loss.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in Statement of Profit and Loss immediately in the period in which such costs are incurred.

ii) Interest Income

Interest income on financial asset is accrued on a time proportion basis by reference to the principal amount outstanding and the applicable effective interest rate.

Notes Forming Part of the Standalone Financial Statements

(i) Foreign Currency Transactions

- i) Foreign currency transactions are recorded in the reporting currency (Indian rupee) by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency on the date of the transaction.
- ii) All monetary items denominated in foreign currency are converted into Indian rupees at the year-end exchange rate. The exchange differences arising on such conversion and on settlement of the transactions are recognised in the statement of profit and loss. Non-monetary items in terms of historical cost denominated in a foreign currency are reported using the exchange rate prevailing on the date of the transaction.

(j) Income Taxes

The income tax expenses comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current Tax:

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

Deferred Tax:

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amount used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised, such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are measured at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects at the reporting date to recover or settle the carrying amount of its assets and liabilities.

(k) Employee Benefits

(i) Short-Term Benefits

Short-term employee benefits are recognized as an expense at the undiscounted amount in the statement of profit and loss for the year in which the related services are rendered.

(ii) Defined Contribution Plans

Payments to defined contribution retirement benefit schemes are charged to the statement of profit and loss of the year when the contribution to the respective funds are due. There are no other obligations other than the contribution payable to the fund.

(iii) Defined Benefit Plans

Defined benefits plans is recognized as an expense in the statement of profit and loss for the year in which the employee has rendered services. The expense is recognized at the present value of the amount payable determined using actuarial valuation techniques.

Re-measurement of the net defined benefit liability, which comprises of actuarial gains and losses, are recognised in other comprehensive income in the period in which they occur.

(iv) Other Long-Term Employee Benefits

Other long-term benefits are recognised as an expense in the statement of profit and loss at the present value of the amounts payable determined using actuarial valuation techniques in the year in which the employee renders services. Re-measurements are recognised in the statement of profit and loss in the period in which they arise.

(l) Impairment of Non-Financial Assets

The carrying amounts of non financial assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying amount exceeds its recoverable value. The recoverable amount is the greater of an asset's or cash generating unit's, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessment of the time value of money and risks specific to the assets. An impairment loss is charged to the statement of profit and loss in the year in which an asset is identified as impaired. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. The impairment loss recognized in prior accounting periods is reversed by crediting the statement of profit and loss if there has been a change in the estimate of recoverable amount.

Notes Forming Part of the Standalone Financial Statements

(m) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares except when the results would be anti-dilutive.

(n) Provisions, Contingent Liabilities and Contingent Assets

- i) Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

Provisions (excluding retirement benefits) are discounted using pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

- ii) A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company. The Company does not recognize a contingent liability but discloses its existence in the financial statements.
- iii) Contingent assets are not recognized, but disclosed in the financial statements where an inflow of economic benefit is probable.

(o) Warranties

Provisions for service warranties and returns are recognised when the Company has a present or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably measured.

(p) Borrowing Costs

Borrowing costs consist of interest, ancillary and other costs that the Company incurs in connection with the borrowing of funds and interest relating to other financial liabilities. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

(q) Leases

The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset
(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
(iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight line basis over the term of the lease.

3 (i) A Significant Accounting Judgements, Estimates and Assumptions

The preparation of the Company's financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

Garuda Construction and Engineering Limited

(Formerly Known as Garuda Construction and Engineering Private Limited)

Notes Forming Part of the Standalone Financial Statements

a) Fair Value Measurement of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using appropriate valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

b) Taxes

The Company periodically assesses its liabilities and contingencies related to income taxes for all years open to scrutiny based on latest information available. For matters where it is probable that an adjustment will be made, the Company records its best estimates of the tax liability in the current tax provision. The Management believes that they have adequately provided for the probable outcome of these matters.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

c) Recognition and Measurement of Defined Benefit Obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and attrition rate. The discount rate is determined by reference to market yields at the end of the reporting period on government securities.

Garuda Construction and Engineering Limited
(Formerly Known as Garuda Construction and Engineering Private Limited)

Notes Forming Part of the Standalone Financial Statements

(₹ in Lakhs)

A. Equity Share Capital

Particulars	Balance at the Beginning of the Current Reporting Period	Changes in Equity Share Capital Due to Prior Period Errors	Restated Balance at the Beginning of the Current Reporting Period	Changes in Equity Share Capital During the Current Year	Balance at the End of the Current Reporting Period
As at March 31st, 2025	3,737.09	-	3,737.09	915.00	4,652.09
As at March 31st, 2024	1,245.70	-	1,245.70	2,491.39	3,737.09

B. Other Equity

Particulars	Reserve and Surplus		Other Comprehensive Income	Total Equity Attributable to Equity Holders
	Retained Earning	Securities Premium	Re-Measurement Losses on Defined Benefit Plans	
As at March 31st, 2023	7,013.25	-	2.23	7,015.48
Changes in Accounting Policy/Prior Period Errors	-	-	-	-
Restated Balance at the Beginning of the Current Reporting Period	7,013.25	-	2.23	7,015.48
Total Comprehensive Income for the Current Year				
Profit for the Year	3,643.53	-	-	3,643.53
Less: Issue of Bonus Shares	(2,491.39)	-	-	(2,491.39)
Re-measurement Gain on Defined Benefit Plans	-	-	(4.07)	(4.07)
As at March 31st, 2024	8,165.38	-	(1.83)	8,163.55
Changes in Accounting Policy/Prior Period Errors	-	-	-	-
Restated Balance at the Beginning of the Current Reporting Period	8,165.38	-	(1.83)	8,163.55
Total Comprehensive Income for the Current Year				
Profit for the Year	4,980.48	-	-	4,980.48
Add: Issue of Equity Shares	-	16,470.00	-	16,470.00
Less: Issue Expenses	-	(1,060.86)	-	(1,060.86)
Less: Dividend Paid	-	(23.26)	-	(23.26)
Re-measurement Gain on Defined Benefit Plans	-	0.03	-	0.03
As at March 31st, 2025	13,145.86	15,385.91	(1.83)	28,529.94

See Accompanying Notes to the Financial Statements.

1 to 47

As per our report of even date

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

For and on behalf of the Board

Amit Agarwal
Partner
M. No. 303411

Pravin Kumar Agarwal
Managing Director and Chairman
DIN: 00845482

Deepak Kumar
Director
DIN - 09292428

Place: Mumbai

Rohit Ramanand Pareek
Chief Financial Officer &
Whole Time Director

Aaushi Batheja
Company Secretary and
Compliance Officer

Date : 30/05/2025

Garuda Construction and Engineering Limited

(Formerly Known as Garuda Construction and Engineering Private Limited)

Notes Forming Part of the Standalone Financial Statements**4 Property, Plant and Equipment**

(₹ in Lakhs)

	Land at Wardha	Plant and Machinery	Office Equipment	Furniture & Fixtures	Computers & Printers	Motor Car	Tractors	Total
As at March 31st, 2023	31.39	203.04	1.62	23.02	3.23	62.34	16.97	341.61
Additions	-	-	-	1.75	-	0.66	9.90	12.31
Disposals	-	-	-	-	-	-	-	-
As at March 31st, 2024	31.39	203.04	1.62	24.77	3.23	63.00	26.87	353.92
Additions	-	-	0.54	-	-	-	-	0.54
Disposals	-	-	-	-	-	-	-	-
As at March 31st, 2025	31.39	203.04	2.16	24.77	3.23	63.00	26.87	354.46
Depreciation								
Up to March 31st, 2023	-	87.54	1.27	8.03	2.89	38.36	10.06	148.15
Charge for the year	-	25.60	0.09	3.91	0.11	7.51	3.89	41.11
Disposals	-	-	-	-	-	-	-	-
Up to March 31st, 2024	-	113.13	1.36	11.94	3.00	45.88	13.95	189.27
Charge for the year	-	19.60	0.05	3.32	0.04	5.35	4.03	32.39
Disposals	-	-	-	-	-	-	-	-
Up to March 31st, 2025	-	132.73	1.41	15.26	3.04	51.22	17.99	221.65
Net carrying value								
At March 31st, 2025	31.39	70.31	0.76	9.51	0.19	11.77	8.88	132.81
At March 31st, 2024	31.39	89.90	0.26	12.83	0.23	17.12	12.92	164.65

4.1 Impairment Losses Recognised in the Year

There are no impairment losses recognised during the year.

4.2 Assets Pledged as Security

Vehicles having carrying value of ₹ 7.07 lakhs (as at March 31st, 2024: ₹ 10.29 lakhs) have been hypothecated by way of first charge on the vehicles acquired under the specific facility granted.

5 Capital Work in Progress

Description of Assets	March 31st, 2025	As at March 31st, 2024
Deemed cost		
Opening	220.84	220.84
Additions	-	-
Reclassifications	-	-
TOTAL	220.84	220.84

Capital Work in Progress Ageing Schedule :

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
As at March 31st, 2025	-	-	-	220.84	220.84
As at March 31st, 2024	-	-	-	220.84	220.84

Garuda Construction and Engineering Limited
(Formerly Known as Garuda Construction and Engineering Private Limited)

Notes Forming Part of the Standalone Financial Statements

(₹ in Lakhs)

	As at March 31st, 2025	As at March 31st, 2024
6 Investments - Non-Current		
Investments Measured at Cost		
Investment in equity shares of Subsidiary Companies		
Unquoted, fully paid up		
PKH Ayodhya Private Limited	0.51	-
(51,000 Equity shares of ₹ 10 each fully paid up)		
Investment in Limited Liability Partnership		
PKH Projects LLP	5.10	-
Investment in Property	925.36	-
	930.97	-
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	930.97	-
Aggregate provision for diminution in value of investments	-	-
7 Other Financial Assets		
Non-Current		
Security Deposits	943.80	791.85
Total	943.80	791.85
8 Deferred Tax Assets (Net)		
Employee Benefits	3.75	2.77
Fiscal Allowance on Property, Plant & Equipment and Intangible Assets	2.79	2.08
Provision for Bad & Credit Impaired Debts	32.06	35.90
Total	38.60	40.75
9 Other Assets		
Considered Good Unless Other Wise Stated		
Non-Current		
Capital Advances (Refer Note 33)	1,493.00	1,493.00
Total	1,493.00	1,493.00
Current		
Advances to Suppliers	1,778.78	255.49
Balance with Indirect Tax Authorities	111.04	-
Prepaid Expenses	5.05	121.50
Contract Assets - Revenue in Excess of Billing	9,613.25	-
Business Advances (Refer Note 33)	1,723.25	1,161.67
Total	13,231.37	1,538.65
Business Advances includes ₹ 1,689.62 lakhs (as at March 31st, 2024 : ₹ 232.02 lakhs) due from a private company in which director of the Company is a director.		
10 Inventories		
(Lower of Cost and Net Realisable Value)		
Work-in-Progress	1,104.32	738.01
Raw Materials	-	-
	1,104.32	738.01

9.1 Valuation of Inventories are as Valued and Certified by the Management.

Garuda Construction and Engineering Limited
(Formerly Known as Garuda Construction and Engineering Private Limited)

Notes Forming Part of the Standalone Financial Statements

(₹ in Lakhs)

11 Trade Receivables

(Unsecured and Considered Good)

	As at March 31st, 2025	As at March 31st, 2024
Considered Good (Refer Note 33)	18,047.65	17,624.24
Credit Impaired	127.38	142.62
	18,175.03	17,766.86
Allowance for Doubtful Debts (Expected Credit Loss Allowances)	(127.38)	(142.62)
Total	18,047.65	17,624.24

Trade Receivables

The Company considers the probability of default upon initial recognition of assets and whether there has been a significant increase

Movement in the Expected Credit Loss Allowance

	As at March 31st, 2025	As at March 31st, 2024
Balance at Beginning of the Year	142.62	166.80
Actual Bad Debts During the Year	-	(48.54)
Provision for Expected Credit Loss Allowance on Trade Receivables Calculated at Lifetime Expected Credit Losses	(15.24)	24.36
Balance at the Year End	127.38	142.62

Trade Receivables

The Company considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risks on an ongoing basis throughout each reporting period. The average credit period allowed to the customers is in the range of 120-180 days.

Age of Receivable

	As at March 31st, 2025	As at March 31st, 2024
Undisputed Trade Receivables – Considered Good		
Less than 6 months	6,395.66	11,822.47
6 Months - 1 Year	4,152.89	1,865.35
1 Year - 2 Years	5,766.35	3,424.26
2 Years - 3 Years	1,217.41	512.16
More than 3 Years	515.35	-
Undisputed Trade Receivables – Considered Doubtful		
Less than 6 months	-	-
6 Months - 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	132.45
More than 3 Years	127.37	10.18
Disputed Trade Receivables Considered Good		
Less than 6 months	-	-
6 Months - 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
Disputed Trade Receivables Considered Doubtful		
Less than 6 months	-	-
6 Months - 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
	18,175.03	17,766.86

Garuda Construction and Engineering Limited
(Formerly Known as Garuda Construction and Engineering Private Limited)

Notes Forming Part of the Standalone Financial Statements

(₹ in Lakhs)

	As at March 31st, 2025	As at March 31st, 2024
12 Cash and Cash Equivalents		
Balances with Banks		
In Current Accounts	191.01	48.16
Cash on Hand	9.08	2.58
Total	200.08	50.73
13 Other Bank Balances		
In Deposit#	4,246.66	179.19
Total	4,246.66	179.19
# Deposits of ₹ 1436.38 Lakhs (₹ 179.19 lakhs) are given as lien against Performance Guarantees.		
14 Loans		
(Unsecured and Considered Good)		
Current		
Loan to Staff	10.64	6.61
Total	10.64	6.61

Garuda Construction and Engineering Limited
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Notes Forming Part of the Standalone Financial Statements

(₹ in Lakhs)

15 Share Capital	As at March 31st, 2025	As at March 31st, 2024
Authorised Share Capital:		
10,00,00,000 Equity Shares of ₹ 5 each (Previous Year: 10,00,00,000 Equity Shares of ₹ 5 each)	5,000.00	5,000.00
Issued, Subscribed and Fully Paid up:		
9,30,41,742 Equity Shares of ₹ 5 each (Previous Year: 7,47,41,742 Equity Shares of ₹ 5 each)	4,652.09	3,737.09
Total	4,652.09	3,737.09

15.1 The Reconciliation of the Number of Shares Outstanding is set out below:

Particulars	March 31st, 2025 No. of Shares	March 31st, 2024 No. of Shares
Equity Shares at the Beginning of the Year	7,47,41,742	1,24,56,957
Add: Bonus Shares Issued During the Year	-	2,49,13,914
Add: Split of face value of Equity Share from ₹ 10 to ₹ 5	-	3,73,70,871
Add: Shares Issued During the Year	1,83,00,000	-
Equity Shares at the End of the Year	9,30,41,742	7,47,41,742

The members of the Company, at their Extra Ordinary General Meeting held on September 04th, 2023, approved the issue and allotment of bonus shares of 2,49,13,914 (Two crore forty nine lakhs thirteen thousand nine hundred and fourteen only) Equity Shares of ₹ 10 each credited as fully paid up to the equity shareholders in the proportion of 2 (two) equity shares for every 1 (one) equity shares held by them on record date i.e. September 05th, 2023 fully paid-up Equity Share held by them.

The members of the Company, at their meeting held on September 06th, 2023, approved the sub-division of equity shares of the Company from existing face value of ₹ 10/- each to face value of ₹ 5/- each (i.e. split of 1 equity share of ₹ 10/- each into 2 equity shares of ₹ 5/- each). Thus, Authorised Share Capital of the Company shall be Rs. 50,00,00,000/- (Rupees Fifty Crores only) divided into 10,00,00,000 (Ten Crore) Equity Shares of ₹ 5/- (Rupees two Only).

15.2 Rights, Preferences and Restrictions Attached to Equity Shares:

The Company has a single class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

15.3 The Details of Shareholders Holding More than 5% Shares:

Name of the Shareholder	March 31st, 2025 No. of Shares % held	March 31st, 2024 No. of Shares % held
PKH Ventures Limited	4,81,00,490 51.70%	5,76,00,490 77.07%
Makindian Township Private Limited	1,47,60,000 15.86%	1,47,60,000 19.75%

15.4 Shares Held by Promoters and Promoters Group at the End of the Year

Name of the Promoters	March 31st, 2025 No. of Shares % held % Change	March 31st, 2024 No. of Shares % held % Change
PKH Ventures Limited	4,81,00,490 51.70% -25.37%	5,76,00,490 77.07% -3.19%
Makindian Township Private Limited	1,47,60,000 15.86% -3.88%	1,47,60,000 19.75% 0.00%

Garuda Construction and Engineering Limited
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Notes Forming Part of the Standalone Financial Statements

(₹ in Lakhs)

- 15.5 Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding March 31st, 2025:

Equity shares allotted as fully paid-up bonus shares

Year ended	No. of Shares	Face Value
March 31st, 2025	-	-
March 31st, 2024	2,49,13,914	10
March 31st, 2023	-	-
March 31st, 2022	-	-
March 31st, 2021	15,19,141	10

The Company has neither issued any shares for consideration other than cash including bonus shares nor has there been any buy back of shares apart from the above stated issue of bonus shares during the period of five years immediately preceding March 31st, 2025.

16 Other Equity

Security Premium

	As at March 31st, 2025	As at March 31st, 2024
Balance at Beginning of Year	-	-
Add: Issue of Equity Shares	16,470.00	-
Less: Issue Expenses	(1,060.86)	-
Balance at the End of the Year	15,409.14	-

Surplus in Statement of Profit and Loss

Balance at Beginning of Year	8,163.55	7,015.48
Add: Profit for the Year	4,980.48	3,643.53
Less: Issue of Bonus Shares	-	(2,491.39)
Less: Dividend Paid	(23.26)	-

Items of Other Comprehensive Income Recognised Directly in Retained Earning

Re-Measurement Gain / (Losses) on Defined Benefit Plans (Net of Tax)	0.03	(4.07)
	13,120.80	8,163.55
Total	28,529.94	8,163.55

17 Long Term Borrowings

Non-Current Secured

	As at March 31st, 2025	As at March 31st, 2024
Vehicle Loan	10.75	15.18
Less: Current Maturity of Long Term Debt	(4.42)	(4.42)
Total	6.33	10.75

17.1 Vehical Loan from Bank

Security

(i) Are secured by first charge by way of hypothecation of vehicles acquired under the specific facility granted.

(ii) Carrying value of the fixed assets pledged is ₹ 7.07 lakhs. (March 31st, 2024 : ₹ 10.29 lakhs).

Terms of Repayment

Amount disbursed under the term loan shall be repaid in monthly installements of ₹ 0.45 Lakhs (including Interest), over a period of 60 months.

Rate of Interest

The Rate of Interest is 8.20 % p.a. and shall be payable on monthly basis.

Garuda Construction and Engineering Limited
(Formerly Known as Garuda Construction and Engineering Private Limited)

Notes Forming Part of the Standalone Financial Statements

(₹ in Lakhs)

	As at March 31st, 2025	As at March 31st, 2024
18 Other Financial Liabilities		
Current		
Employees Benefits Payable	30.70	48.47
Current Capital With LLP	20.54	-
Total	51.24	48.47
19 Provisions		
Non-Current		
Gratuity (Refer Note 35)	10.70	7.70
Total	10.70	7.70
Current		
Gratuity (Refer Note 35)	4.21	3.32
	4.21	3.32
20 Short Term Borrowings		
Secured		
Current Maturity of Long Term Debt	4.42	4.42
	4.42	4.42
21 Trade Payables		
Due to Micro and Small Enterprises	-	-
Other than Micro and Small Enterprises (Refer Note 33)	3,089.68	6,173.98
Total	3,089.68	6,173.98

- 21.1 The Company has communicated to the suppliers related to categorisation of MSME parties, on the basis of the information available with the Company. The Company has classify outstanding dues of Micro and small enterprise and outstansing dues of creditors Other than Micro and Small Enterprises. Further the Company has not provided the interest on the same as reconciliation and settlement was pending with the parties.

Garuda Construction and Engineering Limited
(Formerly Known as Garuda Construction and Engineering Private Limited)

Notes Forming Part of the Standalone Financial Statements

(₹ in Lakhs)

21.2 Ageing of Trade Payables	As at	As at
	March 31st, 2025	March 31st, 2024
Micro Enterprises and Small Enterprises		
Less than 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
Other than Micro Enterprises and Small Enterprises		
Less than 1 Year	2,463.89	3,998.20
1 Year - 2 Years	625.79	2,175.79
2 Years - 3 Years	-	-
More than 3 Years	-	-
Micro Enterprises and Small Enterprises - Disputed Dues		
Less than 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
Other than Micro Enterprises and Small Enterprises - Disputed Dues		
Less than 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
	3,089.68	6,173.98
22 Other Current Liabilities	As at	As at
	March 31st, 2025	March 31st, 2024
Statutory Liabilities	201.05	1,903.46
Advances from Customers (Refer No 33)	2,747.80	1,517.72
Dividend Payable	2.02	-
Others Current Liabilities (Refer Note 33)	23.18	19.95
Total	2,974.04	3,441.13
23 Current Tax Liability (Net)	As at	As at
	March 31st, 2025	March 31st, 2024
Provision for Income Tax (Net of Advances)	1,278.09	1,258.11
Total	1,278.09	1,258.11

Garuda Construction and Engineering Limited
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Notes Forming Part of the Standalone Financial Statements

(₹ in Lakhs)

24 Revenue from Operations

Sale of Services

Revenue Arising from Construction Service (Refer Note 33)

Maintenance of Building (Refer Note 33)

Total

**Year Ended
March 31st, 2025**

**Year Ended
March 31st, 2024**

21,653.01

14,567.83

850.00

850.00

22,503.01

15,417.83

Reconciliation of Revenue from Operations with Contract Price

**Year Ended
March 31st, 2025**

**Year Ended
March 31st, 2024**

Contract Price

22,503.01

15,417.83

Less:

Sales Returns

-

-

Discounts

-

-

Total Revenue from Operations

22,503.01

15,417.83

Contract Balances

**Year Ended
March 31st, 2025**

**Year Ended
March 31st, 2024**

Trade Receivables

18,047.65

17,624.24

Contract Assets

9,613.25

-

Contract Liabilities

2,747.80

1,517.72

Contract assets are initially recognised for revenue from sale of goods. Contract liabilities are on account of the upfront revenue received from customer for which performance obligation has not yet been completed.

25 Other Income

**Year Ended
March 31st, 2025**

**Year Ended
March 31st, 2024**

Interest Income

117.37

29.04

Sundry Balances Written Back

56.01

-

Total

173.38

29.04

26 Cost of Material Consumed

**Year Ended
March 31st, 2025**

**Year Ended
March 31st, 2024**

Purchases

4,284.26

936.34

Total

4,284.26

936.34

27 Construction Expenses

**Year Ended
March 31st, 2025**

**Year Ended
March 31st, 2024**

Labour and Works Contract Charges (Refer Note 33)

9,216.73

7,877.49

Machinery and Equipment Hire Charges

0.48

0.48

Power and Fuel Expenses

47.40

54.82

Site Expenses

283.38

446.28

Repairs and Maintenance

81.12

101.03

Transportation Charges

37.30

20.12

Total

9,666.41

8,500.22

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Notes Forming Part of the Standalone Financial Statements

(₹ in Lakhs)

	Year Ended March 31st, 2025	Year Ended March 31st, 2024
28 Employee Benefits Expense		
Salaries, Wages, Bonus and Allowances	301.01	224.31
Directors' Remuneration (Refer Note 33)	38.80	42.36
Gratuity Expenses (Refer Note 35)	3.92	1.36
Contribution to Provident Fund and Other Funds	-	0.16
Staff Welfare Expenses	9.92	7.79
Total	353.66	275.98
29 Finance Costs		
Interest Expenses	0.95	1.26
Processing Fee and Charges	100.44	1.21
Total	101.39	2.47
30 Depreciation and Amortisation Expense		
Depreciation and Amortization	32.39	41.11
Total	32.39	41.11
31 Other Expenses		
Professional Charges	332.35	137.31
Rent, Rates and Taxes (Refer Note 33)	658.71	386.65
Office Expenses	458.97	9.52
Donation	-	0.06
CSR Expenses (Refer Note 39)	86.50	61.44
Advertisement Expenses	0.72	4.32
Sundry Balances Written off	-	67.23
Insurance Expenses	1.29	0.70
ROC Filing Fees	0.03	0.91
Telephone Expenses	0.21	0.22
Directors' Sitting Fees	14.00	7.85
Provision for Credit Impaired debts	(15.24)	24.36
Printing and Stationary	0.67	0.75
Travelling and Conyenance Expenses	3.43	9.47
Payment to Auditors	12.00	15.00
Total	1,553.63	725.78
31.1 Payment to Auditor as:		
Statutory Audit Fees	10.00	7.00
Assurance and Certification related to IPO	-	2.00
Tax Audit Fees	2.00	2.00
Indirect Tax Consultancy Fee	-	1.50
Company Law Matters	-	1.50
Others	-	1.00
	12.00	15.00

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Notes Forming Part of the Standalone Financial Statements**(₹ in Lakhs)**

32	Earning Per Share (EPS)	Year Ended	Year Ended
		March 31st, 2025	March 31st, 2024
i)	Net Profit After Tax as per Statement of Profit and Loss Attributable Equity Share Holders (₹)	4,980.48	3,643.53
ii)	Weighted Average Number of Equity Shares used as Denominator for Calculating EPS*	8,31,37,621	7,47,41,742
iii)	Basic and Diluted Earnings Per Share (₹)	5.99	4.87
iv)	Face Value Per Equity Share (₹)	5.00	5.00

* The members of the Company, at their Extra Ordinary General Meeting held on September 04th, 2023, approved the issue and allotment of bonus shares of 2,49,13,914 (Two crore forty nine lakhs thirteen thousand nine hundred and fourteen only) Equity Shares of ₹ 10 each credited as fully paid up to the equity shareholders in the proportion of 2 (two) equity shares for every 1 (one) equity shares held by them on record date i.e. September 05th, 2023 fully paid-up Equity Share held by them.

* The members of the Company, at their meeting held on September 06th, 2023, approved the sub-division of equity shares of the Company from existing face value of ₹ 10/- each to face value of ₹ 5/- each (i.e. split of 1 equity share of ₹ 10/- each into 2 equity shares of ₹ 5/- each). Thus, Authorised Share Capital of the Company shall be Rs. 50,00,00,000/- (Rupees Fifty Crores only) divided into 10,00,00,000 (Ten Crore) Equity Shares of ₹ 5/- (Rupees two Only).

Garuda Construction and Engineering Limited

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Notes Forming Part of the Standalone Financial Statements**(₹ in Lakhs)****33 Related Party Disclosures**

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

- i) List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Sr. No.	Name of the Related Party	Relationship
1	Mr. Pravin Kumar Agarwal	Key Managerial Personnel
2	Mr. Mohit Kapoor	
3	Ms. Priyanka Yadav (Independent Director)	
4	Mr. Venkateshkumar Krishnamurthy Tirupatipanyam (Independent Director)	
5	Mr. Rajvirendra Singh Rajpurohit (Independent Director)	
6	Mr. Rohit Ramanand Pareek (Chief Financial Officer & Whole Time Director)	
7	Ms. Aaushi Batheja (Company Secretary)	
8	PKH Ventures Limited	Holding Company
9	PKH Ayodhya Private Limited	Subsidiary Companies/LLP
10	PKH Projects LLP	
11	Artemis Electricals and Projects Limited	Enterprise over which Key Managerial Personnel are able to exercise influential control
12	Ayesspea Holdings and Investments Private Limited	
13	Electro force (India) Limited	
14	Eternal Building Assets Private Limited	
15	Garuda Urban Remedies Limited	
16	Kwality Marbles & Handicrafts I Private Limited	
17	Golden Chariot Retreat and Infra Private Limited	
18	Herriot Global Lifestyle Private Limited	
19	Golden Chariot Hospitality Services Private Limited	
20	Makindian Township Private Limited	
21	N S Patil Developers Private Limited	
22	Shree Umiya Builder & Developers	

- ii) Transactions during the Year with Related Parties:

Sr. No.	Nature of Transactions	Year Ended March 31st, 2025	Year Ended March 31st, 2024
1	Revenue from Operations		
	Enterprise over which KMP are able to Exercise Influential Control		
	Artemis Electricals and Projects Limited	-	352.35
	Eternal Building Assets Private Limited	5,082.50	4,234.69
	Shree Umiya Builder & Developers	1,513.32	580.80
	Garuda Urban Remedies Limited	-	1,042.24
	Golden Chariot Hospitality Services Private Limited	-	500.00
	Subsidiary Company		
	PKH Projects LLP	911.67	-
2	Managerial Remuneration/ Director Sitting Fees		
	Key Managerial Personnel		
	Pravin Kumar Agarwal	32.40	30.00
	Mohit Kapoor	1.44	3.96
	Deepak Kumar	9.40	8.40
	Rohit Pareek	8.60	-
	Venkateshkumar Krishnamurthy Tirupatipanyam	6.00	-
	Rajvirendra Singh Rajpurohit	3.00	-
	Priyanka Yadav	1.80	-
3	Labour and Works Contract Charges		
	Enterprise over which KMP are able to Exercise Influential Control		
	Artemis Electricals and Projects Limited	4,362.66	3,862.21
	Shree Umiya Builder & Developers	-	2,507.97
	Subsidiary Company		
	PKH Projects LLP	461.42	-
4	Business Advances Given (Net)		
	Enterprise over which KMP are able to Exercise Influential Control		
	Golden Chariot Retreat and Infra Private Limited	-	(194.41)
	N S Patil Developers Private Limited	-	(1,385.59)
	Ayesspea Holdings and Investments Private Limited	1,452.65	(183.32)
	Kwality Marbles & Handicrafts I Private Limited	-	(104.68)
	Makindian Township Private Limited	4.95	(410.74)
	Holding Company		
	PKH Ventures Limited	-	(1,718.78)

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(₹ in Lakhs)

Sr. No.	Nature of Transactions	Year Ended March 31st, 2025	Year Ended March 31st, 2024
5	Advance from Customer Enterprise over which KMP are able to Exercise Influential Control Electro force (India) Limited Garuda Urban Remedies Limited	(59.99) (33.90)	926.99 61.71
6	Other Current Liabilities (Net) Enterprise over which KMP are able to Exercise Influential Control Subsidiary Company/LLP PKH Projects LLP	(20.54)	-
7	Investment in Equity Shares/Contribution in LLP Subsidiary Company/LLP PKH Projects LLP PKH Ayodhya Private Limited	- -	- -

Balance as at March 31st, 2025

Sr. No.	Particulars	As at March 31st, 2025	As at March 31st, 2024
8	Capital Advances Enterprise over which KMP are able to Exercise Influential Control Golden Chariot Retreat and Infra Private Limited	850.00	850.00
9	Business Advances Given Enterprise over which KMP are able to Exercise Influential Control Ayesspea Holdings and Investments Private Limited Makindian Township Private Limited	1,452.65 236.97	- 232.02
10	Trade Receivables Enterprise over which KMP are able to Exercise Influential Control Eternal Building Assets Private Limited Makindian Township Private Limited Shree Umiya Builder & Developers Golden Chariot Hospitality Services Private Limited Herriot Global Lifestyle Private Limited Subsidiary Company PKH Projects LLP	4,152.89 498.85 2,540.76 696.88 242.79 1,057.53	3,722.17 500.73 3,377.57 590.00 -
11	Other Current Liabilities Key Managerial Personnel Pravin Kumar Agarwal Subsidiary Company PKH Projects LLP	1.00 20.54	27.00
12	Trade Payables Enterprise over which KMP are able to Exercise Influential Control Artemis Electricals and Projects Limited	-	3,712.00
13	Advance from Customer Enterprise over which KMP are able to Exercise Influential Control Electro force (India) Limited Garuda Urban Remedies Limited	1,043.90 27.81	1,103.89 61.71
14	Investments Subsidiary Company PKH Ayodhya Private Limited PKH Projects LLP	0.51 5.10	- -
15	Advances to Suppliers Enterprise over which KMP are able to Exercise Influential Control Artemis Electricals and Projects Limited	170.90	-

34 Financial Risk Management Objectives and Policies

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include trade and other receivables, cash and cash equivalents, other bank balances and refundable deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks.

Financial Risk Management

The Company has exposure to the following risks arising from financial instruments:

- (i) Market Risk
- (ii) Credit Risk and
- (iii) Liquidity Risk

i. Market Risk

Market risk arises from the Company's use of interest bearing financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk) or other market factors. Financial instruments affected by market risk include borrowings, fixed deposits and refundable deposits.

a Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to the risk of changes in market interest rates as the funds borrowed by the Company is at fixed interest rate.

b Foreign Currency Risk

Currency risk is not material, as the Company's primary business activities are within India and does not have significant exposure in foreign currency.

ii. Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities including security deposits, loans to employees and other financial instruments.

a) Trade Receivables

The Company extends credit to customers in the normal course of business. The Company considers factors such as financial conditions / market practices, credit track record in the market, analysis of historical bad debts and past dealings for extension of credit to customers. Individual credit limits are set accordingly. The Company monitors the payment track record of the customers and ageing of receivables. Outstanding customer receivables are regularly monitored. The Company considers the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Ageing of Trade Receivables are as Follows

Particulars
Less than 6 Months
6 Months - 1 Year
1 Year - 2 Years
2 Years - 3 Years
More than 3 Years
Total

As at	As at
March 31st, 2025	March 31st, 2024
6,395.66	11,822.47
4,152.89	1,865.35
5,766.35	3,424.26
1,217.41	512.16
515.35	-
18,047.65	17,624.24

The Following Table Summarizes the Change in the Allowances for Bad and Credit Impaired Debts:

	As at	As at
	March 31st, 2025	March 31st, 2024
As at Beginning of the Year	142.62	166.80
Add/(Less):		
Provided During the Year	-	24.36
Amounts Written Off	-	(48.54)
Reversals of Provision	(15.24)	-
As at End of the Year	127.38	142.62

The Company uses provision matrix whereby trade receivables are considered Credit Impaired based on past trends where such receivables are outstandings for more than one year other than related parties.

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(₹ in Lakhs)

b) Financial Instrument and Cash Deposits

With respect to credit risk arising from the other financial assets of the Company, which comprise bank balances, cash, other receivables and deposits, the Company's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these assets.

Credit risk from balances with banks is managed by Company's treasury in accordance with the Company's policy. The Company limits its exposure to credit risk by only placing balances with local banks. Given the profile of its bankers, management does not expect any counterparty to fail in meeting its obligations.

iii. Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial investments and financial assets (e.g. trade receivables, other financial assets) and projected cash flows from operations.

The cash flows, funding requirements and liquidity of Company is monitored under the control of Treasury team. The objective is to optimize the efficiency and effectiveness of the management of the Company's capital resources. The Company's objective is to maintain a balance between continuity of funding and borrowings. The Company manages liquidity risk by maintaining adequate reserves and borrowing facilities, by continuously monitoring forecasted and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The Company currently has sufficient cash on demand to meet expected operational expenses, including the servicing of financial obligations.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

	Less than 1 Year	1 to 3 Years	Contractual Cash Flows 3 to 5 Years	> 5 Years	Total
Year Ended					
March 31st, 2025					
Borrowings	4.42	6.33	-	-	10.75
Trade Payables	3,089.68	-	-	-	3,089.68
Other Financial Liabilities	51.24	-	-	-	51.24
	3,145.34	6.33	-	-	3,151.67
Year Ended					
March 31st, 2024					
Borrowings	4.42	8.85	1.91	-	15.18
Trade Payables	6,173.98	-	-	-	6,173.98
Other Financial Liabilities	48.47	-	-	-	48.47
	6,226.87	8.85	1.91	-	6,237.63

Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholders' value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

	As at March 31st, 2025	As at March 31st, 2024
Borrowings (Long-Term and Short-Term)	10.75	15.18
Less: Cash and Cash Equivalents	(200.08)	(50.73)
Net Debt	(189.33)	(35.56)
Equity Share Capital	4,652.09	3,737.09
Other Equity	28,529.94	8,163.55
Total Equity	33,182.03	11,900.63
Total Capital and Net Debt	32,992.69	11,865.08
Gearing Ratio	-0.57%	-0.30%

No changes were made in the objectives, policies or processes for managing capital during the Year Ended March 31st, 2025 and Year Ended March 31st, 2024.

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(₹ in Lakhs)

Note - 35

Defined Benefit Plans (Unfunded) - Gratuity :

i) Reconciliation of Opening and Closing Balances of Defined Benefit Obligation:

	As at March 31st, 2025	As at March 31st, 2024
Defined Benefit Obligation at Beginning of the Year	11.02	4.23
Current Service Cost	3.13	1.06
Interest Cost	0.79	0.30
Actuarial Loss	(0.04)	5.44
Benefits Paid	-	-
Defined Benefit Obligation at Year End	14.91	11.02

ii) Expense Recognized under Employment Costs During the Year :

In Income Statement

	Year Ended March 31st, 2025	Year Ended March 31st, 2024
Current Service Cost	3.13	1.06
Interest Cost	0.79	0.30
Net Cost	3.92	1.36

In Other Comprehensive Income

Actuarial Gain / (Loss)	(0.04)	5.44
Net Expense for the Period recognised in OCI	(0.04)	5.44

iii) Actuarial Sssumptions

	As at March 31st, 2025	As at March 31st, 2024
Indian Assured Lives		Indian Assured Lives
Mortality Table	Mortality (2012-14)	Mortality (2012-14)
Discount Rate (Per Annum)	6.55%	7.16%
Rate of Escalation in Salary (Per Annum)	10.00%	10.00%
Attrition Rate	25.00%	25.00%

iv) Amount Recognised in the Balance Sheet

	As at March 31st, 2025	As at March 31st, 2024
Present Value of Benefit Obligation as the Opening of the Period	11.02	4.23
Expense Recognized in Statement of Profit or Loss	3.92	1.36
Expense Recognized Other Comprehensive Income	(0.04)	5.44
Present Value of Benefit Obligation at the End of the Period	14.91	11.02
Current Liability	4.21	3.32
Non – Current Liability	10.70	7.70

V) Amount Recognized in the Profit and Loss Account under the Defined Contribution Plan

	Year Ended March 31st, 2025	Year Ended March 31st, 2024
Amount recognized in the Profit and Loss Account under the Defined Contribution Plan	3.92	1.36

vi) Sensitivity Analysis

The sensitivity analysis has been determined based on method that extrapolates the impact on defined benefit obligation as a reasonable change in key assumptions occurring at the end of the reporting period:

Particulars	Year Ended March 31st, 2025	Year Ended March 31st, 2024
Impact on Defined Benefit obligation		
Delta Effect of +1% Change in Rate of Discounting	(0.44)	(0.32)
Delta Effect of -1% Change in Rate of Discounting	0.48	0.35
Delta Effect of +1% Change in Rate of Salary Increase	0.46	0.33
Delta Effect of -1% Change in Rate of Salary Increase	(0.43)	(0.31)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.20)	(0.14)
Delta Effect of -1% Change in Rate of Employee Turnover	0.21	0.15

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36 Taxation

a) The Major Components of Income Tax for the Year Ended March 31st, 2025 are as under:

i) Income tax Related to Items Recognised Directly in Profit or Loss of the Statement of Profit and Loss During the Year:

	Year Ended March 31st, 2025	Year Ended March 31st, 2024
Current Tax		
Current Tax on Profits for the Year	1,702.02	1,317.05
Adjustments for Current Tax of Prior Periods	-	-
Total Current Tax Expense	1,702.02	1,317.05
Deferred Tax		
Relating to Origination and Reversal of Temporary Differences	2.14	4.40
Income Tax Expense Reported in the Statement of Profit and Loss	1,704.16	1,321.45

ii) Deferred Tax Related to Items Recognized in Other Comprehensive Income (OCI) During the Year:

	Year Ended March 31st, 2025	Year Ended March 31st, 2024
Deferred Tax on Re-measurement of Defined Benefit Plan	(0.01)	1.37
Deferred Tax Recognised in OCI	(0.01)	1.37

b) Reconciliation of Tax Expense and the Accounting Profit Multiplied by Tax Rate:

	Year Ended March 31st, 2025	Year Ended March 31st, 2024
Accounting Profit Before Tax	6,684.64	4,964.98
Income Tax @ 25.17%	1,682.52	1,249.68
Adjustments in respect of Current Income Tax in Respect of Previous Years	-	-
Change in Recognised Deductible Temporary Differences	2.14	4.40
Income not Taxable/Exempt from Tax	19.49	67.36
Income Tax Expense/(Benefit) Charged to the Statement of Profit and Loss	1,704.16	1,321.45

c) Deferred Tax relates to the following:

	Balance-Sheet		Recognized in the Statement of Profit and Loss		Other Comprehensive Income	
	March 31st, 2025	March 31st, 2024	March 31st, 2025	March 31st, 2024	March 31st, 2025	March 31st, 2024
Deferred Tax Assets						
Deductible Temporary Differences						
Employee Benefits	3.75	2.77	(0.99)	(0.34)	(0.01)	1.37
Fiscal Allowance on Property, Plant & Equipment and Intangible Assets	2.79	2.08	(0.70)	(1.34)	-	-
Provision for Bad & Credit Impaired Debts	32.06	35.90	3.84	6.09	-	-
Unabsorbed Fiscal Allowance	-	-	-	-	-	-
Total (a)	38.60	40.75	2.14	4.40	(0.01)	1.37
Add: MAT Credit Entitlement	-	-	-	-	-	-
Net Deferred Tax Assets (b)	38.60	40.75				
Deferred Tax Charge/(Credit) (a+b)			2.14	4.40	(0.01)	1.37

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Notes Forming Part of the Standalone Financial Statements**(₹ in Lakhs)****Note - 37 Fair Value Measurement**

The fair value of the financial assets are included at amounts at which the instruments could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair value:

(a) Fair value of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, approximate their carrying amounts largely due to the short-term maturities of these instruments.

(b) Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

a) Financial Instruments by Category

	Refer note	As at March 31st, 2025		As at March 31st, 2024	
Financial Assets		FVTPL	Amortised Cost	FVTPL	Amortised Cost
Non-Current					
Other Financial Assets	7	-	943.80	-	791.85
Current					
Trade Receivables	11	-	18,047.65	-	17,624.24
Cash and Cash Equivalents	12	-	200.08	-	50.73
Other Bank Balances	13	-	4,246.66	-	179.19
Loans	14	-	10.64	-	6.61
Total Financial Assets		-	24,379.80	-	18,652.62
Financial Liabilities					
Non-Current					
Borrowings	17	-	6.33	-	10.75
Other Financial Liabilities	18	-	-	-	-
Current					
Borrowings	20	-	4.42	-	4.42
Trade Payables	21	-	3,089.68	-	6,173.98
Other Financial Liabilities	18	-	51.24	-	48.47
Total Financial Liabilities		-	3,151.67	-	6,237.63

b) Fair Value Hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

The following tables provides the fair value measurement hierarchy of the Company's assets and liabilities:

As at March 31st, 2025	Carrying Value	Fair Value		
		Level 1	Level 2	Level 3
Financial Assets Measured at FVTPL				
Loans	-	-	-	-
Total	-	-	-	-
Financial Liabilities Measured at FVTPL				
Borrowings	-	-	-	-
Total	-	-	-	-

As at April 1st, 2024	Carrying value	Fair value		
		Level 1	Level 2	Level 3
Financial assets measured at FVTPL				
Loans	-	-	-	-
Total	-	-	-	-
Financial liabilities measured at FVTPL				
Borrowings	-	-	-	-
Total	-	-	-	-

a) The carrying amounts of trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, current loans, other current financial assets, current borrowings, trade payables and Other financial liabilities.

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Notes Forming Part of the Standalone Financial Statements**(₹ in Lakhs)****38 Ratios**

	As at March 31st, 2025	As at March 31st, 2024	Changes	Reason
(i) Current Ratio (Total Current Assets/Total Current Liabilities)	4.98	1.84	170.14%	Due to increase in current assets
(ii) Debt-Equity Ratio (Total Debt/Total Equity)	0.00	0.00	-74.60%	Due to increase in current Equity
(iii) Debt Service Coverage Ratio (Profit Before Interest & Tax/Debt Service)	7,137.89	2,010.75	254.99%	Due to increase in absolute Profit
(iv) Inventory Turnover Ratio (Sale of Products/Average Inventory)	NA	NA	NA	
(v) Trade Receivables Turnover Ratio (Revenue from Operation/Average Trade Receivable)	1.26	1.22	3.61%	
(vi) Trade Payables Turnover Ratio (Net Credit Purchases (Raw Material, Packing Material and Purchase of Traded Goods)/Average Trade Payable)	0.92	0.15	512.86%	Due to increase in Purchases
(vii) Net Capital Turnover Ratio (Revenue from Operations/Working Capital (Total Current Assets less Total Current Liabilities))	0.76	1.67	-54.35%	Due to increase in Working capital
(viii) Return on Equity (Profit for the Year/Total Equity)	15.01%	30.62%	-50.98%	Due to increase in current Equity
(ix) Net Profit Ratio (Profit for the Year/Revenue from Operations)	22.13%	23.63%	-6.34%	Due to increase in Margins
(x) Return on Capital Employed (Profit before Tax and Finance Costs/Capital Employed (Net worth + Lease liability + Deferred tax Liability))	20.45%	41.73%	-50.99%	Due to increase in current Equity
(xi) Return on Investment (Income Generated from Invested funds/Average Invested Funds)	NA	NA	NA	

39 Corporate Social Responsibility (CSR)

	As at March 31st, 2025	As at March 31st, 2024
(i) Amount required to be Spent by the Company during the Year	86.34	61.44
(ii) Amount of Expenditure Incurred	86.50	61.44
(iii) Shortfall at the End of the Period	-	-
(iv) Total of Previous Years Shortfall	Nil	Nil
(v) Reason for Shortfall	NA	NA
(vi) Nature of CSR Activities	Donation to CSR Trust	Donation to CSR Trust
(vii) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	NA	NA
(viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	NA	NA

40 Disclosure of Transactions With Struck Off Companies

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

41 Segment Reporting

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.

Garuda Construction and Engineering Limited

(Formerly Known as Garuda Construction and Engineering Private Limited)

Notes Forming Part of the Standalone Financial Statements**(₹ in Lakhs)****42 Issue of Shares**

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:-

Particulars	Amount to be utilised in FY 2025	Amount to be utilised in FY 2026	Object of the issue	Utilised till 31.03.2025	Unutilised 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.

43 No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

- i Crypto Currency or Virtual Currency
- ii Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- iii Registration of charges or satisfaction with Registrar of Companies
- iv Relating to borrowed funds:
 - a) Wilful defaulter
 - b) Utilisation of borrowed funds & share premium
 - c) Borrowings obtained on the basis of security of current assets
 - d) Discrepancy in utilisation of borrowings
 - e) Current maturity of long term borrowings

Note - 43 Advances in the nature of loans to Related Parties repayable on demand / no specific terms of repayment:

Type of Borrower	As at March 31st, 2025		As at March 31st, 2024	
	Amount of loan and Advance in the nature of Loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan and Advance in the nature of Loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	236.97	13.75%	232.02	19.97%
Directors	-	-	-	-
KMPs	-	-	-	-
Other Related Parties	1,452.65	84.30%	-	-

Note - 44

In the opinion of the Board, the Current Assets, Loans and Advances are approximately of the value stated as realizable in the ordinary course of business and the provision for all known liabilities are adequate.

Garuda Construction and Engineering Limited

(Formerly Known as Garuda Construction and Engineering Private Limited)

Notes Forming Part of the Standalone Financial Statements**(₹ in Lakhs)****Note - 45**

Pursuant to the notification issued by the Ministry of Corporate Affairs (MCA), effective April 1, 2023, it is mandatory for every company maintaining its books of accounts using accounting software to ensure that the software includes an audit trail (edit log) feature. This feature must record each and every transaction, log all changes made (including the date of such changes), and must not allow the audit trail functionality to be disabled.

The Company is in compliance with the aforementioned requirement and currently uses Tally Edit Log, an accounting software solution that fully supports audit trail functionalities. This software automatically records an edit log for every transaction, including modifications, along with timestamps. Furthermore, the audit trail feature in Tally Edit Log cannot be disabled, ensuring the integrity and traceability of the accounting data.

In addition to the use of compliant software, and to mitigate risks associated with unauthorized direct changes at the database level, the Company has established and implemented appropriate alternate mitigating controls. These controls are designed to detect, prevent, and address any potential deviations from standard accounting practices, thereby ensuring comprehensive compliance with the MCA guidelines.

Note - 46

Debit and Credit balances are subject to confirmation and reconciliation if any.

Note - 47

Previous year figures have been regrouped / reclassified, wherever necessary, to correspond with current year classification.

As per our report of even date attachedFor **Agarwal Tibrewal & Co**

Chartered Accountants

Registration No. 328977E

For and on Behalf of the Board

Amit Agarwal

Partner

M. No. 303411

Place: Mumbai

Date : 30/05/2025

Pravin Kumar Agarwal

Managing Director and Chairman

DIN: 00845482

Rohit Ramanand Pareek

Chief Financial Officer &

Whole Time Director

Deepak Kumar

Director

DIN - 09292428

Aaushi Batheja

Company Secretary and

Compliance Officer

Consolidated Statutory Auditor's Report- F.Y 2024-25

**Independent Auditor's Report to the Members of Garuda Construction and Engineering Limited
(Formerly Known as Garuda Construction and Engineering Private Limited)**

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements 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 (the Holding Company and its subsidiaries together referred to as the "Group") which comprise the Consolidated Balance Sheet as at 31 March 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2025, and their consolidated profit, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements 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 (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matter	How our audit addressed the key audit matter
Trade Receivable		
1	Trade receivables is a significant item in the Company's financial statements as at March 31, 2025 and assumptions used for estimating the credit loss on certain receivables is an area which is determined by management's judgment. The Company makes an assessment of the estimated credit losses on certain trade receivables based on credit risk, project status, past history, latest discussion/ correspondence with the customer. Given the significance of these receivables in the financial statements as at 31st March, 2025, we determined this to be a key audit matter.	Our audit procedure included, among others: · • Evaluated the accounting policy of the company. • Inquired with senior management regarding status of collectability of the receivable. • Amount recovered subsequent to the Balance Sheet date. • Discussion of material outstanding balances with the audit committee. • Assessed the information/assumptions used by the management to determine the expected credit losses by considering credit risk of the customer, cash collection, and the level of credit loss over time. Based on our work as stated above, no significant deviations were observed in respect of management's assessment of valuation of trade receivables.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the consolidated financial statements, consolidated financial statements and our auditors' report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Holding Company's annual report, if, we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including consolidated other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Boards of Directors of the companies included

in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements 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 financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each Company 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 Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

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

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 financial statements, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system 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 made by management.
- Conclude on the appropriateness of management's 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 Group's ability to continue as a going concern. 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 financial statements 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 financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other Companies included in the consolidated financial statements of which we are the independent auditors 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of the two subsidiaries included in the consolidated financial statement, 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

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and its subsidiary included in the consolidated financial statements of the Holding Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

2. As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - (b) In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books;
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes on Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act;
 - (e) On the basis of the written representations received from the directors of the Holding Company taken on record by the Board of Directors of the Holding Company and on the basis of written representations received by the management from directors of its subsidiaries which are incorporated in India, as on 31 March 2025, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act; and
 - (f) With respect to the adequacy of the internal financial controls with reference to the consolidated financial statements of the Holding Company and its subsidiaries incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its consolidated financial statements - Refer note 34 to the consolidated financial statements.
 - b. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India during the year ended 31 March 2025.
 - d. (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company and its subsidiary companies incorporated in India to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company and its subsidiary companies incorporated in India or
 - provide any guarantee, security or the like to or on behalf of the Ultimate

Beneficiaries.

- (ii) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Holding Company and its subsidiary companies incorporated in India from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company and its subsidiary companies incorporated in India shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
 - (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material mis-statement.
- e. The dividend declared or paid during the year by the Holding Company is in compliance with Section 123 of the Act.
- f. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
4. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:
- In our opinion and according to the information and explanations given to us, the remuneration paid by the Holding Company and its subsidiary companies which are incorporated in India to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies incorporated in India, is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

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

Place: Mumbai
Dated: 30/05/2025
UDIN: 25303411BMGXOE3926

Amit Agarwal
Partner
Membership No. 303411

Annexure A to the Independent Auditors' Report on the consolidated financial statements of Garuda Construction and Engineering Limited (Formerly Known as Garuda Construction and Engineering Private Limited) for the year ended 31 March 2025

Report on the Internal Financial Controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of Garuda Construction and Engineering Limited (Formerly Known as Garuda Construction and Engineering Private Limited) (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to the consolidated financial statements of the Holding Company and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary companies, as of that date.

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with Reference to the Consolidated Financial Statements

A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with Reference to the Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to the consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to the consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Place: Mumbai
Dated: 30/05/2025

Amit Agarwal
Partner
Membership No. 303411
UDIN: 25303411BMGXOE3926

Garuda Construction and Engineering Limited
(Formerly Known as Garuda Construction and Engineering Private Limited)

Consolidated Balance Sheet as at March 31st, 2025

		(₹ in Lakhs)
Particulars	Note	As at March 31st, 2025
Assets		
Non-Current Assets		
Property, Plant and Equipment	4	186.06
Capital Work-in-Progress	5	220.84
Financial Assets		
Investments	6	925.36
Other Financial Assets	7	943.80
Deferred Tax Assets (Net)	8	38.60
Other Non-Current Assets	9	1,493.00
Total Non-Current Assets		3,807.67
Current Assets		
Inventories	10	1,104.32
Financial Assets		
Trade Receivables	11	16,990.11
Cash and Cash Equivalents	12	203.23
Other Bank Balances	13	4,246.66
Loans	14	10.64
Other Current Assets	9	14,369.37
Total Current Assets		36,924.34
Total Assets		40,732.00
Equity and Liabilities		
Equity		
Equity Share Capital	15	4,652.09
Other Equity	16	28,528.96
Equity Attributable to Owners of the Company		33,181.05
Non-Controlling Interests		52.07
Total Equity		33,233.13
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	17	6.33
Provisions	19	10.70
Total Non-Current Liabilities		17.03
Current Liabilities		
Financial Liabilities		
Borrowings	20	4.42
Trade and Other Payables Due to	21	
Micro and Small Enterprises		-
Other than Micro and Small Enterprises		3,123.01
Other Financial Liabilities	18	30.70
Other Current Liabilities	22	3,041.42
Provisions	19	4.21
Current Tax Liability (Net)	23	1,278.09
Total Current Liabilities		7,481.85
Total Equity and Liabilities		40,732.00

See Accompanying Notes to the Financial Statements.

1 to 48

As per our report of even date

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

For and on Behalf of the Board

Amit Agarwal
Partner
M. No. 303411

Pravin Kumar Agarwal
Managing Director and
Chairman
DIN: 00845482

Deepak Kumar
Director
DIN - 09292428

Place: Mumbai

Rohit Ramanand Pareek
Chief Financial Officer &
Whole Time Director

Aaushi Batheja
Company Secretary and
Compliance Officer

Date : 30/05/2025

Garuda Construction and Engineering Limited

(Formerly Known as Garuda Construction and Engineering Private Limited)

Statement of Consolidated Profit and Loss for the Year Ended March 31st, 2025

		(₹ in Lakhs)
Particulars	Note	Year Ended March 31st, 2025
Income		
Revenue from Operations	24	22,567.35
Other Income	25	173.38
Total Income		22,740.73
Expenditure		
Cost of Materials Consumed	26	4,284.26
Construction Expenses	27	9,685.69
Employee Benefits Expenses	28	385.00
Finance Costs	29	101.56
Depreciation and Amortisation Expenses	30	41.18
Other Expenses	31	1,559.05
Total Expenses		16,056.74
Profit Before Exceptional Items and Tax		6,683.99
Exceptional Items		-
Profit Before Tax		6,683.99
Tax Expenses		
Current Year		1,702.02
Deferred Tax		2.14
Profit After Tax Before Non Controlling Interest		4,979.83
Less: Share of Profit transferred to Minority Interest		(0.32)
Profit After Tax & Non Controlling Interest		4,979.50
Other Comprehensive Income		
Other Comprehensive Income not to be Reclassified to Profit or Loss in Subsequent Periods:		
- Re-Measurement Income / (Losses) on Defined Benefit Plan		0.04
- Income Tax Effect on Above		(0.01)
Total Other Comprehensive Income		0.03
Total Comprehensive Income for the Period		4,979.86
Attributable to :		
Owners of the Parent		4,979.86
Non Controlling Interests		(0.32)
Of the Total Comprehensive Income above, Profit for the year attributable to:		
Owners of the Parent		4,979.83
Non Controlling Interests		(0.32)
Of the Total Comprehensive Income above, Other comprehensive income for the year attributable to:		
Owners of the Parent		0.03
Non Controlling Interests		-
Earnings per Equity Share of Face Value of ₹ 5 Each		
Basic and Diluted	32	5.99
See Accompanying Notes to the Financial Statements.	1 to 48	

As per our report of even date

For **Agarwal Tibrewal & Co**

Chartered Accountants

Registration No. 328977E

For and on Behalf of the Board

Amit Agarwal

Partner

M. No. 303411

Pravin Kumar Agarwal

Managing Director and

Chairman

DIN: 00845482

Deepak Kumar

Director

DIN - 09292428

Place: Mumbai

Date : 30/05/2025

Rohit Ramanand Pareek

Chief Financial Officer &

Whole Time Director

Aaushi Batheja

Company Secretary and

Compliance Officer

Garuda Construction and Engineering Limited

(Formerly Known as Garuda Construction and Engineering Private Limited)

Consolidated Cash Flow Statement for the Year Ended March 31st, 2025

		(₹ in Lakhs)
Particulars		Year Ended March 31st, 2025
A: Cash Flow from Operating Activities:		
Net Profit Before Tax as per Statement of Profit and Loss		6,683.99
Adjusted for:		
Depreciation and Amortisation Expenses		41.18
Interest Income		(173.38)
Finance Costs		101.56
		(30.64)
Operating Profit Before Working Capital Changes		6,653.35
Adjusted 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 Generated from Operations		(9,380.13)
Taxes Paid (Net)		(1,682.03)
Net Cash Flow Generated from 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 Flow Generated from (Used in) Investing Activities		(4,982.25)

Garuda Construction and Engineering Limited
(Formerly Known as Garuda Construction and Engineering Private Limited)
Consolidated Cash Flow Statement for the Year Ended March 31st, 2025

Particulars	(₹ in Lakhs) Year Ended March 31st, 2025
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 Used in Financing Activities	16,196.91
Net 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

Notes:

- The above statement of cash flows has been prepared under indirect method as set out in Ind AS 7 'Statement of cash flows'.
- Previous year figures have been regrouped / reclassified, wherever necessary, to correspond with current year classification.

3 Cash and Cash Equivalents Comprise of:

	Year Ended March 31st, 2025
Cash on Hand	9.08
Balances with Banks in Current Accounts	194.15
Cash and Cash Equivalents [Refer Note 11]	203.23
Cash and Cash Equivalents for the Purpose of above Statement of Cash Flows	203.23

As per our report of even date

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

For and on Behalf of the Board

Amit Agarwal
Partner
M. No. 303411

Place: Mumbai

Date : 30/05/2025

Pravin Kumar Agarwal
Managing Director and
Chairman
DIN: 00845482

Deepak Kumar
Director
DIN - 09292428

Rohit Ramanand Pareek
Chief Financial Officer &
Whole Time Director

Aaushi Batheja
Company Secretary and
Compliance Officer

Garuda Construction and Engineering Limited

(Formerly Known as Garuda Construction and Engineering Private Limited)

Notes Forming Part of the Consolidated Financial Statements**1 Company Information**

The Garuda Construction and Engineering Limited (the company) is a public limited company domiciled in India and incorporated under the provisions of Companies Act 1956. The company is engaged in the business of construction activities and allied activities.

2 Significant Accounting Policies**(a) Basis of Preparation**

The Consolidated Financial Statements have been prepared on the historical cost basis except for the following assets and liabilities which have been measured at fair value:

- i. Certain financial assets and liabilities (including derivative instruments),
- ii. Defined Benefit Plan's – Plan Assets and
- iii. Equity settled Share Based Payments

The Consolidated Financial Statements of the Group have been prepared to comply with the Indian Accounting Standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013, amended from time to time. The Consolidated Financial Statements comprises of PKH Ventures Limited and all its subsidiaries, being the entities that it controls. Control is assessed in accordance with the requirement of Ind AS 110 – Consolidated Financial Statements.

The Consolidated Financial Statements are presented in ₹ lakhs, except when otherwise indicated.

Principles of Consolidation

- a) The financial statements of the Holding Group and its subsidiaries are combined on a line-by-line basis by adding together items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intragroup transactions.
- b) Profits or losses resulting from intra-group transactions that are recognised in assets, such as Inventory and Property, Plant and Equipment, are eliminated in full.
- c) The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.
- d) The carrying amount of the parent's investment in each subsidiary is offset (eliminated) against the parent's portion of equity in each subsidiary.
- e) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets and liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.
- f) Investment in Associates and Joint Ventures has been accounted under the Equity Method as per Ind AS 28 – Investments in Associates and Joint Ventures. Investments in joint operations are accounted using the Proportionate Consolidation Method as per Ind AS 111 – Joint Arrangements.
- g) The Group accounts for its share of postacquisition changes in net assets of associates and joint ventures, after eliminating unrealised profits and losses resulting from transactions between the Group and its associates and joint ventures.
- h) Non-Controlling Interest's share of profit/loss of consolidated subsidiaries for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to shareholders of the Group.
- i) Non-Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet.

The list of subsidiary companies, joint ventures and associates which are included in the consolidation and the Group's holdings therein are as under

Sr. No.	Name of the Group	Nature	Extent of Control As on March 31st, 2025	Country of Incorporation
1.	PKH Projects LLP	Subsidiary	51%	India
2.	PKH Ayodhya Private Limited	Subsidiary	51%	India

(b) Current and Non-Current Classification

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

Garuda Construction and Engineering Limited

(Formerly Known as Garuda Construction and Engineering Private Limited)

Notes Forming Part of the Consolidated Financial Statements

(c) Property, Plant and Equipment

- i) All property, plant and equipment are stated at original cost of acquisition/installation (net of input credits availed) less accumulated depreciation and impairment loss, if any, except freehold land which is carried at cost. Cost includes cost of acquisition, construction and installation, taxes, duties, freight and other incidental expenses that are directly attributable to bringing the asset to its working condition for the intended use and estimated cost for decommissioning of an asset.
- ii) Subsequent expenditure is capitalised only if it is probable that the future economic benefit associated with the expenditure will flow to the Company.
- iii) Property, plant and equipment is derecognised from financial statements, either on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss in the period in which the property, plant and equipment is derecognised.
- iv) Depreciation on property, plant and equipment is provided on written down value method based on the useful life specified in Schedule II of the Companies Act, 2013.

(d) Inventories

Inventories of raw materials and stores and spare parts are valued at the lower of weighted average cost and the net realisable value after providing for obsolescence and other losses, where considered necessary.

Work-in-progress and finished goods are valued at lower of cost and net realisable value where cost is worked out on weighted average basis. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges alongwith appropriate proportion of overheads and, where applicable, excise duty.

Net realizable value represents the estimated selling price for inventories less estimated costs of completion and costs necessary to make the sale.

(e) Fair Value Measurement

The Company's accounting policies and disclosures require the measurement of fair values for financial instruments.

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.

All financial assets and financial liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable, or
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Notes Forming Part of the Consolidated Financial Statements

(f) Financial Instruments

I Financial Assets

i) Classification

The Company classifies its financial assets either at Fair Value through Profit or Loss (FVTPL), Fair Value through Other Comprehensive Income (FVTOCI) or at amortised Cost, based on the Company's business model for managing the financial assets and their contractual cash flows.

ii) Initial Recognition and Measurement

The Company at initial recognition measures a financial asset at its fair value plus transaction costs that are directly attributable to its acquisition. However, transaction costs relating to financial assets designated at fair value through profit or loss (FVTPL) are expensed in the statement of profit and loss for the year.

iii) Subsequent Measurement

For the purpose of subsequent measurement, the financial asset are classified in four categories:

- a) Debt instrument at amortised cost
- b) Debt instrument at fair value through other comprehensive Income
- c) Debt instrument at fair value through profit or loss
- d) Equity investments

Debt Instruments

• Amortised Cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on such instruments is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is calculated using the effective interest rate method and is included under the head "Finance income".

• Fair Value Through Other Comprehensive Income (FVTOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to statement of profit and loss. Interest income from these financial assets is calculated using the effective interest rate method and is included under the head "Finance income".

• Fair Value Through Profit or Loss:

Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income (FVTOCI) are measured at fair value through profit or loss. Gain and losses on fair value of such instruments are recognised in statement of profit and loss. Interest income from these financial assets is included in other income.

iv) Impairment of Financial Assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

v) De-recognition of Financial Assets

A financial asset is derecognised only when:

- The rights to receive cash flows from the financial asset have expired
- The Company has transferred substantially all the risks and rewards of the financial asset or
- The Company has neither transferred nor retained substantially all the risks and rewards of the financial asset, but has transferred control of the financial asset.

II Financial Liabilities

i) Classification

The Company classifies all financial liabilities at amortised cost or fair value through profit or loss.

ii) Initial Recognition and Measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, deposits or as payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

iii) Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below:

a Financial Liabilities at Fair Value Through Profit or Loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Garuda Construction and Engineering Limited

(Formerly Known as Garuda Construction and Engineering Private Limited)

Notes Forming Part of the Consolidated Financial Statements

b Loans, Borrowings and Deposits

After initial recognition, loans, borrowings and deposits are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortization process. The EIR amortisation is included in finance costs in the statement of profit and loss.

c Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short-term maturity of these instruments.

iv) De-Recognition of Financial Liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(g) Cash and Cash Equivalents

- (i) Cash and cash equivalents in the balance sheet comprise cash at bank and on hand and short-term deposit with original maturity upto three months, which are subject to insignificant risk of changes in value.
- (ii) For the purpose of presentation in the statement of cash flows, cash and cash equivalents consists of cash and short-term deposit, as defined above, net of outstanding bank overdraft as they are considered as an integral part of Company's cash management.

(h) Revenue Recognition

Pursuant to adoption of Ind AS 115, Revenue from contracts with customers are recognised when the control over the goods or services promised in the contract are transferred to the customer. The amount of revenue recognised depicts the transfer of promised goods and services to customers for an amount that reflects the consideration to which the Company is entitled to in exchange for the goods and services.

i) Revenue from Engineering and Construction Services

Revenue from Engineering and Construction Services, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method. The percentage-of-completion of a contract is determined by the proportion that contract costs incurred for work performed upto the reporting date bear to the estimated total contract costs. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring good or service to a customer excluding amounts collected on behalf of a third party and is adjusted for variable considerations.

Contract revenue earned in excess of certification are classified as contract assets (which we refer as unbilled work-in-progress) while certification in excess of contract revenue are classified as contract liabilities (which we refer to as due to customer). Advance payments received from contractee for which no services are rendered are presented as 'Advance from contractee'.

Variations in contract work, claims and incentive payments are included in contract revenue only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and are capable of being reliably measured.

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the Consolidated selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the Consolidated selling price, or as a termination of the existing contract and creation of a new contract if not priced at the Consolidated selling price.

The Company presents revenues net of indirect taxes in its Statement of Profit and Loss.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in Statement of Profit and Loss immediately in the period in which such costs are incurred.

ii) Interest Income

Interest income on financial asset is accrued on a time proportion basis by reference to the principal amount outstanding and the applicable effective interest rate.

Notes Forming Part of the Consolidated Financial Statements

(i) Foreign Currency Transactions

- i) Foreign currency transactions are recorded in the reporting currency (Indian rupee) by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency on the date of the transaction.
- ii) All monetary items denominated in foreign currency are converted into Indian rupees at the year-end exchange rate. The exchange differences arising on such conversion and on settlement of the transactions are recognised in the statement of profit and loss. Non-monetary items in terms of historical cost denominated in a foreign currency are reported using the exchange rate prevailing on the date of the transaction.

(j) Income Taxes

The income tax expenses comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current Tax:

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

Deferred Tax:

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amount used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised, such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are measured at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects at the reporting date to recover or settle the carrying amount of its assets and liabilities.

(k) Employee Benefits

(i) Short-Term Benefits

Short-term employee benefits are recognized as an expense at the undiscounted amount in the statement of profit and loss for the year in which the related services are rendered.

(ii) Defined Contribution Plans

Payments to defined contribution retirement benefit schemes are charged to the statement of profit and loss of the year when the contribution to the respective funds are due. There are no other obligations other than the contribution payable to the fund.

(iii) Defined Benefit Plans

Defined benefits plans is recognized as an expense in the statement of profit and loss for the year in which the employee has rendered services. The expense is recognized at the present value of the amount payable determined using actuarial valuation techniques.

Re-measurement of the net defined benefit liability, which comprises of actuarial gains and losses, are recognised in other comprehensive income in the period in which they occur.

(iv) Other Long-Term Employee Benefits

Other long-term benefits are recognised as an expense in the statement of profit and loss at the present value of the amounts payable determined using actuarial valuation techniques in the year in which the employee renders services. Re-measurements are recognised in the statement of profit and loss in the period in which they arise.

(l) Impairment of Non-Financial Assets

The carrying amounts of non financial assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying amount exceeds its recoverable value. The recoverable amount is the greater of an asset's or cash generating unit's, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessment of the time value of money and risks specific to the assets. An impairment loss is charged to the statement of profit and loss in the year in which an asset is identified as impaired. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. The impairment loss recognized in prior accounting periods is reversed by crediting the statement of profit and loss if there has been a change in the estimate of recoverable amount.

Garuda Construction and Engineering Limited

(Formerly Known as Garuda Construction and Engineering Private Limited)

Notes Forming Part of the Consolidated Financial Statements

(m) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares except when the results would be anti-dilutive.

(n) Provisions, Contingent Liabilities and Contingent Assets

- i) Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

Provisions (excluding retirement benefits) are discounted using pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

- ii) A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company. The Company does not recognize a contingent liability but discloses its existence in the financial statements.
- iii) Contingent assets are not recognized, but disclosed in the financial statements where an inflow of economic benefit is probable.

(o) Warranties

Provisions for service warranties and returns are recognised when the Company has a present or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably measured.

(p) Borrowing Costs

Borrowing costs consist of interest, ancillary and other costs that the Company incurs in connection with the borrowing of funds and interest relating to other financial liabilities. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

(q) Leases

The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset
(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
(iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight line basis over the term of the lease.

3 (i) A Significant Accounting Judgements, Estimates and Assumptions

The preparation of the Company's financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

Garuda Construction and Engineering Limited

(Formerly Known as Garuda Construction and Engineering Private Limited)

Notes Forming Part of the Consolidated Financial Statements

a) Fair Value Measurement of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using appropriate valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

b) Taxes

The Company periodically assesses its liabilities and contingencies related to income taxes for all years open to scrutiny based on latest information available. For matters where it is probable that an adjustment will be made, the Company records its best estimates of the tax liability in the current tax provision. The Management believes that they have adequately provided for the probable outcome of these matters.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

c) Recognition and Measurement of Defined Benefit Obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and attrition rate. The discount rate is determined by reference to market yields at the end of the reporting period on government securities.

Garuda Construction and Engineering Limited
(Formerly Known as Garuda Construction and Engineering Private Limited)

Notes Forming Part of the Consolidated Financial Statements

(₹ in Lakhs)

A. Equity Share Capital

Particulars	Balance at the Beginning of the Current Reporting Period	Changes in Equity Share Capital Due to Prior Period Errors	Restated Balance at the Beginning of the Current Reporting Period	Changes in Equity Share Capital During the Current Year	Balance at the End of the Current Reporting Period
As at March 31st, 2025	3,737.09	-	3,737.09	915.00	4,652.09

B. Other Equity

Particulars	Reserve and Surplus		Other Comprehensive Income	Total Equity Attributable to Equity Holders
	Retained Earning	Securities Premium	Re-Measurement Losses on Defined Benefit Plans	
As at March 31st, 2024	8,165.38	-	(1.83)	8,163.55
Changes in Accounting Policy/Prior Period Errors	-	-	-	-
Restated Balance at the Beginning of the Current Reporting Period	8,165.38	-	(1.83)	8,163.55
Total Comprehensive Income for the Current Year				
Profit for the Year	4,979.50	-	-	4,979.50
Add: Issue of Equity Shares	-	16,470.00	-	16,470.00
Less: Issue Expenses	-	(1,060.86)	-	(1,060.86)
Re-measurement Gain on Defined Benefit Plans	-	-	-	-
As at March 31st, 2025	13,144.89	15,409.14	(1.83)	28,552.19

See Accompanying Notes to the Financial Statements.

1 to 48

As per our report of even date

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

For and on behalf of the Board

Pravin Kumar Agarwal

Deepak Kumar

Managing Director
and Chairman
DIN: 00845482

Director
DIN - 09292428

Amit Agarwal
Partner
M. No. 303411

Place: Mumbai

Date : 30/05/2025

Rohit Ramanand Pareek

Chief Financial
Officer & Whole
Time Director

Aaushi Batheja

Company Secretary
and Compliance
Officer

Garuda Construction and Engineering Limited

(Formerly Known as Garuda Construction and Engineering Private Limited)

Notes Forming Part of the Consolidated Financial Statements**4 Property, Plant and Equipment**

(₹ in Lakhs)

	Land at Wardha	Plant and Machinery	Office Equipment	Furniture & Fixtures	Computers & Printers	Motor Car	Tractors	Total
As at March 31st, 2024	31.39	203.04	1.62	24.77	3.23	63.00	26.87	353.92
Additions	-	46.55	0.54	-	-	15.50	-	62.59
Disposals	-	-	-	-	-	-	-	-
As at March 31st, 2025	31.39	249.59	2.16	24.77	3.23	78.50	26.87	416.51
Depreciation								
Up to March 31st, 2024	-	113.13	1.36	11.94	3.00	45.88	13.95	189.27
Charge for the year	-	24.52	0.05	3.32	0.04	9.22	4.03	41.18
Disposals	-	-	-	-	-	-	-	-
Up to March 31st, 2025	-	137.65	1.41	15.26	3.04	55.10	17.99	230.45
Net carrying value								
At March 31st, 2025	31.39	111.94	0.76	9.51	0.19	23.40	8.88	186.06
At March 31st, 2024	31.39	89.90	0.26	12.83	0.23	17.12	12.92	164.65

4.1 Impairment Losses Recognised in the Year

There are no impairment losses recognised during the year.

4.2 Assets Pledged as Security

Vehicles having carrying value of ₹ 7.07 lakhs (as at March 31st, 2024: ₹ 10.29 lakhs) have been hypothecated by way of first charge on the vehicles acquired under the specific facility granted.

5 Capital Work in Progress

Description of Assets	March 31st, 2025	As at March 31st, 2024
Deemed cost		
Opening	220.84	220.84
Additions	-	-
Reclassifications	-	-
TOTAL	220.84	220.84

Capital Work in Progress Ageing Schedule :

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
As at March 31st, 2025	-	-	-	220.84	220.84
As at March 31st, 2024	-	-	-	220.84	220.84

Garuda Construction and Engineering Limited
(Formerly Known as Garuda Construction and Engineering Private Limited)

Notes Forming Part of the Consolidated Financial Statements

(₹ in Lakhs)

6 Investments - Non-Current

**As at
March 31st, 2025**

Investments Measured at Cost

Investment in Property

925.36

925.36

Aggregate amount of quoted investments and market value thereof

-

Aggregate amount of unquoted investments

925.36

Aggregate provision for diminution in value of investments

-

7 Other Financial Assets

**As at
March 31st, 2025**

Non-Current

Security Deposits

943.80

Total

943.80

8 Deferred Tax Assets (Net)

**As at
March 31st, 2025**

Employee Benefits

3.75

Fiscal Allowance on Property, Plant & Equipment and Intangible Assets

2.79

Provision for Bad & Credit Impaired Debts

32.06

Unabsorbed Fiscal Allowance

-

Total

38.60

9 Other Assets

**As at
March 31st, 2025**

Considered Good Unless Other Wise Stated

Non-Current

Capital Advances (Refer Note 33)

1,493.00

Total

1,493.00

Current

Advances to Suppliers

1,778.78

Balance with Indirect Tax Authorities

274.04

Prepaid Expenses

5.05

Contract Assets - Revenue in Excess of Billing

10,588.25

Business Advances (Refer Note 33)

1,723.25

Total

14,369.37

Business Advances includes ₹ 232.02 lakhs (as at March 31st, 2024 : ₹ 232.02 lakhs) due from a private company in which director of the Company is a director.

10 Inventories

**As at
March 31st, 2025**

(Lower of Cost and Net Realisable Value)

Work-in-Progress

1,104.32

Raw Materials

-

1,104.32

9.1 Valuation of Inventories are as Valued and Certified by the Management.

Garuda Construction and Engineering Limited
(Formerly Known as Garuda Construction and Engineering Private Limited)

Notes Forming Part of the Consolidated Financial Statements

(₹ in Lakhs)

11 Trade Receivables

(Unsecured and Considered Good)

Considered Good (Refer Note 33)
Credit Impaired

Allowance for Doubtful Debts (Expected Credit Loss Allowances)

Total

**As at
March 31st, 2025**

16,990.11

127.38

17,117.49

(127.38)

16,990.11

Trade Receivables

The Company considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risks on an ongoing basis throughout each reporting period. The average credit period allowed to the customers is in the range of 120-180 days.

Movement in the Expected Credit Loss Allowance

Balance at Beginning of the Year

Actual Bad Debts During the Year

Provision for Expected Credit Loss Allowance on Trade Receivables

Calculated at Lifetime Expected Credit Losses

Balance at the Year End

**As at
March 31st, 2025**

142.62

-

(15.24)

127.38

Trade Receivables

The Company considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risks on an ongoing basis throughout each reporting period. The average credit period allowed to the customers is in the range of 120-180 days.

Age of Receivable

**As at
March 31st, 2025**

Undisputed Trade Receivables – Considered Good

Less than 6 months

6 Months - 1 Year

1 Year - 2 Years

2 Years - 3 Years

More than 3 Years

5,338.12

4,152.89

5,766.35

1,217.41

515.35

Undisputed Trade Receivables – Considered Doubtful

Less than 6 months

6 Months - 1 Year

1 Year - 2 Years

2 Years - 3 Years

More than 3 Years

-

-

-

-

127.37

Disputed Trade Receivables Considered Good

Less than 6 months

6 Months - 1 Year

1 Year - 2 Years

2 Years - 3 Years

More than 3 Years

-

-

-

-

-

Disputed Trade Receivables Considered Doubtful

Less than 6 months

6 Months - 1 Year

1 Year - 2 Years

2 Years - 3 Years

More than 3 Years

-

-

-

-

-

17,117.49

Garuda Construction and Engineering Limited
(Formerly Known as Garuda Construction and Engineering Private Limited)

Notes Forming Part of the Consolidated Financial Statements

(₹ in Lakhs)

12 Cash and Cash Equivalents

**As at
March 31st, 2025**

Balances with Banks	
In Current Accounts	194.15
Cash on Hand	9.08
Total	203.23

13 Other Bank Balances

**As at
March 31st, 2025**

In Deposit#	4,246.66
Total	4,246.66

Deposits of ₹ 1,436.38 Lakhs are given as lien against Performance Guarantees.

14 Loans

**As at
March 31st, 2025**

(Unsecured and Considered Good)

Current

Loan to Staff	10.64
Total	10.64

Garuda Construction and Engineering Limited
(Formerly Known as Garuda Construction and Engineering Private Limited)

Notes Forming Part of the Consolidated Financial Statements

(₹ in Lakhs)

15 Share Capital

**As at
March 31st, 2025**

Authorised Share Capital:

10,00,00,000 Equity Shares of ₹ 5 each (Previous Year: 10,00,00,000 Equity Shares of ₹ 5 each)

5,000.00

Issued, Subscribed and Fully Paid up:

9,30,41,742 Equity Shares of ₹ 5 each (Previous Year: 7,47,41,742 Equity Shares of ₹ 5 each)

4,652.09

Total

4,652.09

15.1 The Reconciliation of the Number of Shares Outstanding is set out below:

Particulars

**March 31st, 2025
No. of Shares**

Equity Shares at the Beginning of the Year

7,47,41,742

Add: Shares Issued During the Year

1,83,00,000

Equity Shares at the End of the Year

9,30,41,742

15.2 Rights, Preferences and Restrictions Attached to Equity Shares:

The Company has a single class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

15.3 The Details of Shareholders Holding More than 5% Shares:

Name of the Shareholder

**March 31st, 2025
No. of Shares
% held**

PKH Ventures Limited

4,81,00,490

51.70%

Makindian Township Private Limited

1,47,60,000

15.86%

15.4 Shares Held by Promoters and Promoters Group at the End of the Year

Name of the Promoters

**March 31st, 2025
No. of Shares
% held
% Change**

PKH Ventures Limited

4,81,00,490

51.70%

-25.37%

Makindian Township Private Limited

1,47,60,000

15.86%

-3.88%

Garuda Construction and Engineering Limited
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Notes Forming Part of the Consolidated Financial Statements

(₹ in Lakhs)

- 15.5 Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding March 31st, 2025:

Equity shares allotted as fully paid-up bonus shares

Year ended	No. of Shares	Face Value
March 31st, 2025	-	-
March 31st, 2024	2,49,13,914	10
March 31st, 2023	-	-
March 31st, 2022	-	-
March 31st, 2021	15,19,141	10
March 31st, 2020	45,56,420	10

The Company has neither issued any shares for consideration other than cash including bonus shares nor has there been any buy back of shares apart from the above stated issue of bonus shares during the period of five years immediately preceding March 31st, 2025.

16 Other Equity

Security Premium

	As at March 31st, 2025
Balance at Beginning of Year	-
Add: Issue of Equity Shares	16,470.00
Less: Issue Expenses	(1,060.86)
Balance at the End of the Year	15,409.14

Surplus in Statement of Profit and Loss

Balance at Beginning of Year	8,163.55
Add: Profit for the Year	4,979.50
Less: Issue of Bonus Shares	-
Less: Dividend Paid	(23.26)

Items of Other Comprehensive Income Recognised Directly in Retained Earning

Re-Measurement Gain / (Losses) on Defined Benefit Plans (Net of Tax)	0.03
	13,119.82

Total	28,528.96
--------------	------------------

17 Long Term Borrowings

Non-Current Secured

Vehicle Loan	10.75
Less: Current Maturity of Long Term Debt	(4.42)
Total	6.33

17.1 Vehical Loan from Bank

Security

(i) Are secured by first charge by way of hypothecation of vehicles acquired under the specific facility granted.

(ii) Carrying value of the fixed assets pledged is ₹ 7.07 lakhs. (March 31st, 2024 : ₹ 10.29 lakhs).

Terms of Repayment

Amount disbursed under the term loan shall be repaid in monthly installements of ₹ 0.45 Lakhs (including Interest), over a period of 60 months.

Rate of Interest

The Rate of Interest is 8.20 % p.a. and shall be payable on monthly basis.

Garuda Construction and Engineering Limited
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Notes Forming Part of the Consolidated Financial Statements

(₹ in Lakhs)

18 Other Financial Liabilities

**As at
March 31st, 2025**

Current

Employees Benefits Payable

30.70

Total

30.70

19 Provisions

**As at
March 31st, 2025**

Non-Current

Gratuity (Refer Note 35)

10.70

Total

10.70

Current

Gratuity (Refer Note 35)

4.21

4.21

20 Short Term Borrowings

**As at
March 31st, 2025**

Secured

Current Maturity of Long Term Debt

4.42

4.42

21 Trade Payables

**As at
March 31st, 2025**

Due to Micro and Small Enterprises

-

Other than Micro and Small Enterprises (Refer Note 33)

3,123.01

Total

3,123.01

- 21.1 The Company has communicated to the suppliers related to categorisation of MSME parties, on the basis of the information available with the Company. The Company has classify outstanding dues of Micro and small enterprise and outstansing dues of creditors Other than Micro and Small Enterprises. Further the Company has not provided the interest on the same as reconciliation and settlement was pending with the parties.

Garuda Construction and Engineering Limited
(Formerly Known as Garuda Construction and Engineering Private Limited)

Notes Forming Part of the Consolidated Financial Statements

(₹ in Lakhs)

21.2 Ageing of Trade Payables

	As at March 31st, 2025
Micro Enterprises and Small Enterprises	
Less than 1 Year	-
1 Year - 2 Years	-
2 Years - 3 Years	-
More than 3 Years	-
Other than Micro Enterprises and Small Enterprises	
Less than 1 Year	2,497.21
1 Year - 2 Years	625.79
2 Years - 3 Years	-
More than 3 Years	-
Micro Enterprises and Small Enterprises - Disputed Dues	
Less than 1 Year	-
1 Year - 2 Years	-
2 Years - 3 Years	-
More than 3 Years	-
Other than Micro Enterprises and Small Enterprises - Disputed Dues	
Less than 1 Year	-
1 Year - 2 Years	-
2 Years - 3 Years	-
More than 3 Years	-
	3,123.01

22 Other Current Liabilities

	As at March 31st, 2025
Statutory Liabilities	219.28
Advances from Customers (Refer No 33)	2,747.80
Dividend Payable	2.02
Others Current Liabilities (Refer Note 33)	72.33
Total	3,041.42

23 Current Tax Liability (Net)

	As at March 31st, 2025
Provision for Income Tax (Net of Advances)	1,278.09
Total	1,278.09

Garuda Construction and Engineering Limited
(Formerly Known as Garuda Construction and Engineering Private Limited)

Notes Forming Part of the Consolidated Financial Statements

(₹ in Lakhs)

24 Revenue from Operations

**Year Ended
March 31st, 2025**

Sale of Services

Revenue Arising from Construction Service (Refer Note 33)

21,717.35

Maintenance of Building (Refer Note 33)

850.00

Total

22,567.35

Reconciliation of Revenue from Operations with Contract Price

**Year Ended
March 31st, 2025**

Contract Price

22,567.35

Less:

Sales Returns

-

Discounts

-

Total Revenue from Operations

22,567.35

Contract Balances

**Year Ended
March 31st, 2025**

Trade Receivables

16,990.11

Contract Assets

10,588.25

Contract Liabilities

2,747.80

Contract assets are initially recognised for revenue from sale of goods. Contract liabilities are on account of the upfront revenue received from customer for which performance obligation has not yet been completed.

25 Other Income

**Year Ended
March 31st, 2025**

Interest Income

117.37

Interest on Income Tax Refund

-

Interest on Security Deposit

-

Sundry Balances Written Back

56.01

Other Indirect Income

-

Total

173.38

26 Cost of Material Consumed

**Year Ended
March 31st, 2025**

Stock at Commencement

-

Purchases

4,284.26

Less: Stock at Close

-

Total

4,284.26

27 Construction Expenses

**Year Ended
March 31st, 2025**

Labour and Works Contract Charges (Refer Note 33)

9,216.73

Machinery and Equipment Hire Charges

3.13

Power and Fuel Expenses

52.39

Surveyor Charges

-

Site Expenses

293.18

Repairs and Maintenance

82.97

Licence Fees

-

Transportation Charges

37.30

Total

9,685.69

Garuda Construction and Engineering Limited
(Formerly Known as Garuda Construction and Engineering Private Limited)

Notes Forming Part of the Consolidated Financial Statements

(₹ in Lakhs)

		Year Ended March 31st, 2025
28	Employee Benefits Expense	
	Salaries, Wages, Bonus and Allowances	330.94
	Directors' Remuneration (Refer Note 33)	38.80
	Gratuity Expenses (Refer Note 35)	3.92
	Contribution to Provident Fund and Other Funds	-
	Staff Welfare Expenses	11.33
	Total	385.00
29	Finance Costs	
	Interest Expenses	0.95
	Processing Fee and Charges	100.61
	Total	101.56
30	Depreciation and Amortisation Expense	
	Depreciation and Amortization	41.18
	Total	41.18
31	Other Expenses	
	Professional Charges	332.40
	Rent, Rates and Taxes (Refer Note 33)	662.77
	Office Expenses	459.53
	Donation	-
	CSR Expenses (Refer Note 39)	86.50
	Advertisement Expenses	0.72
	Sundry Balances Written off	-
	Insurance Expenses	1.29
	ROC Filing Fees	0.03
	Telephone Expenses	0.21
	Directors' Siting Fees	14.00
	Provision for Credit Impaired debts	(15.24)
	Printing and Stationary	0.67
	Loss on Sale of Shares	-
	Travelling and Conyenance Expenses	4.07
	Payment to Auditors	12.10
	Total	1,559.05
31.1	Payment to Auditor as:	
	Statutory Audit Fees	10.10
	Assurance and Certification related to IPO	-
	Tax Audit Fees	2.00
	Indirect Tax Consultancy Fee	-
	Company Law Matters	-
	Others	-
		12.10

Garuda Construction and Engineering Limited

(Formerly Known as Garuda Construction and Engineering Private Limited)

Notes Forming Part of the Consolidated Financial Statements**(₹ in Lakhs)****32 Earning Per Share (EPS)****Year Ended
March 31st, 2025**

i)	Net Profit After Tax as per Statement of Profit and Loss Attributable Equity Share Holders (₹)	4,979.50
ii)	Weighted Average Number of Equity Shares used as Denominator for Calculating EPS	8,31,37,621
iii)	Basic and Diluted Earnings Per Share (₹)	5.99
iv)	Face Value Per Equity Share (₹)	5.00

Garuda Construction and Engineering Limited

(Formerly Known as Garuda Construction and Engineering Private Limited)

Notes Forming Part of the Standalone Financial Statements**(₹ in Lakhs)****33 Related Party Disclosures**

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

- i) List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Sr. No.	Name of the Related Party	Relationship
1	Mr. Pravin Kumar Agarwal	Key Managerial Personnel
2	Mr. Mohit Kapoor	
3	Ms. Priyanka Yadav (Independent Director)	
4	Mr. Venkateshkumar Krishnamurthy Tirupatipanyam (Independent Director)	
5	Mr. Rajvirendra Singh Rajpurohit (Independent Director)	
6	Mr. Rohit Ramanand Pareek (Chief Financial Officer & Whole Time Director)	
7	Ms. Aaushi Batheja (Company Secretary)	
8	PKH Ventures Limited	Holding Company
9	Artemis Electricals and Projects Limited	Enterprise over which Key Managerial Personnel are able to exercise influential control
10	Ayesspea Holdings and Investments Private Limited	
11	Electro force (India) Limited	
12	Eternal Building Assets Private Limited	
13	Garuda Urban Remedies Limited	
14	Kwality Marbles & Handicrafts I Private Limited	
15	Golden Chariot Retreat and Infra Private Limited	
16	Herriot Global Lifestyle Private Limited	
17	Golden Chariot Hospitality Services Private Limited	
18	Makindian Township Private Limited	
19	N S Patil Developers Private Limited	
20	Shree Umiya Builder & Developers	

- ii) Transactions during the Year with Related Parties:

Sr. No.	Nature of Transactions	Year Ended March 31st, 2025
1	Revenue from Operations	
	Enterprise over which KMP are able to Exercise Influential Control	
	Eternal Building Assets Private Limited	5,082.50
	Shree Umiya Builder & Developers	1,513.32
2	Managerial Remuneration/ Director Sitting Fees	
	Key Managerial Personnel	
	Pravin Kumar Agarwal	32.40
	Mohit Kapoor	1.44
	Deepak Kumar	9.40
	Rohit Pareek	8.60
	Venkateshkumar Krishnamurthy Tirupatipanyam	6.00
	Rajvirendra Singh Rajpurohit	3.00
	Priyanka Yadav	1.80
3	Labour and Works Contract Charges	
	Enterprise over which KMP are able to Exercise Influential Control	
	Artemis Electricals and Projects Limited	4,362.66
4	Business Advances Given (Net)	
	Enterprise over which KMP are able to Exercise Influential Control	
	Ayesspea Holdings and Investments Private Limited	1,452.65
	Makindian Township Private Limited	4.95
5	Advance from Customer	
	Enterprise over which KMP are able to Exercise Influential Control	
	Electro force (India) Limited	(59.99)
	Garuda Urban Remedies Limited	(33.90)

Garuda Construction and Engineering Limited
(Formerly Known as Garuda Construction and Engineering Private Limited)

Notes Forming Part of the Standalone Financial Statements

(₹ in Lakhs)

Balance as at March 31st, 2025

Sr. No.	Particulars	As at March 31st, 2025
6	Capital Advances	
	Enterprise over which KMP are able to Exercise Influential Control	
	Golden Chariot Retreat and Infra Private Limited	850.00
7	Business Advances Given	
	Enterprise over which KMP are able to Exercise Influential Control	
	Ayesspea Holdings and Investments Private Limited	1,452.65
	Makindian Township Private Limited	236.97
8	Trade Receivables	
	Enterprise over which KMP are able to Exercise Influential Control	
	Eternal Building Assets Private Limited	4,152.89
	Makindian Township Private Limited	498.85
	Shree Umiya Builder & Developers	2,540.76
	Golden Chariot Hospitality Services Private Limited	696.88
	Herriot Global Lifestyle Private Limited	242.79
9	Other Current Liabilities	
	Key Managerial Personnel	
	Pravin Kumar Agarwal	1.00
10	Advance from Customer	
	Enterprise over which KMP are able to Exercise Influential Control	
	Electro force (India) Limited	1,043.90
	Garuda Urban Remedies Limited	27.81
11	Advances to Suppliers	
	Enterprise over which KMP are able to Exercise Influential Control	
	Artemis Electricals and Projects Limited	170.90

34 Financial Risk Management Objectives and Policies

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include trade and other receivables, cash and cash equivalents, other bank balances and refundable deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks.

Financial Risk Management

The Company has exposure to the following risks arising from financial instruments:

- (i) Market Risk
- (ii) Credit Risk and
- (iii) Liquidity Risk

i. Market Risk

Market risk arises from the Company's use of interest bearing financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk) or other market factors. Financial instruments affected by market risk include borrowings, fixed deposits and refundable deposits.

a Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to the risk of changes in market interest rates as the funds borrowed by the Company is at fixed interest rate.

b Foreign Currency Risk

Currency risk is not material, as the Company's primary business activities are within India and does not have significant exposure in foreign currency.

ii. Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities including security deposits, loans to employees and other financial instruments.

a) Trade Receivables

The Company extends credit to customers in the normal course of business. The Company considers factors such as financial conditions / market practices, credit track record in the market, analysis of historical bad debts and past dealings for extension of credit to customers. Individual credit limits are set accordingly. The Company monitors the payment track record of the customers and ageing of receivables. Outstanding customer receivables are regularly monitored. The Company considers the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Ageing of Trade Receivables are as Follows

Particulars	As at March 31st, 2025
Less than 6 Months	5,338.12
6 Months - 1 Year	4,152.89
1 Year - 2 Years	5,766.35
2 Years - 3 Years	1,217.41
More than 3 Years	515.35
Total	16,990.11

The Following Table Summarizes the Change in the Allowances for Bad and Credit Impaired Debts:

	As at March 31st, 2025
As at Beginning of the Year	142.62
Add/(Less):	
Provided During the Year	-
Amounts Written Off	-
Reversals of Provision	(15.24)
As at End of the Year	127.38

The Company uses provision matrix whereby trade receivables are considered Credit Impaired based on past trends where such receivables are outstandings for more than one year other than related parties.

Garuda Construction and Engineering Limited
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Notes Forming Part of the Consolidated Financial Statements

(₹ in Lakhs)

b) Financial Instrument and Cash Deposits

With respect to credit risk arising from the other financial assets of the Company, which comprise bank balances, cash, other receivables and deposits, the Company's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these assets.

Credit risk from balances with banks is managed by Company's treasury in accordance with the Company's policy. The Company limits its exposure to credit risk by only placing balances with local banks. Given the profile of its bankers, management does not expect any counterparty to fail in meeting its obligations.

iii. Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial investments and financial assets (e.g. trade receivables, other financial assets) and projected cash flows from operations.

The cash flows, funding requirements and liquidity of Company is monitored under the control of Treasury team. The objective is to optimize the efficiency and effectiveness of the management of the Company's capital resources. The Company's objective is to maintain a balance between continuity of funding and borrowings. The Company manages liquidity risk by maintaining adequate reserves and borrowing facilities, by continuously monitoring forecasted and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The Company currently has sufficient cash on demand to meet expected operational expenses, including the servicing of financial obligations.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

	Contractual Cash Flows				
	Less than 1 Year	1 to 3 Years	3 to 5 Years	> 5 Years	Total
Year Ended					
March 31st, 2025					
Borrowings	4.42	6.33	-	-	10.75
Trade Payables	3,123.01	-	-	-	3,123.01
Other Financial Liabilities	30.70	-	-	-	30.70
	3,158.13	6.33	-	-	3,164.45

Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholders' value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

	As at March 31st, 2025
Borrowings (Long-Term and Short-Term)	10.75
Less: Cash and Cash Equivalents	(203.23)
Net Debt	(192.48)
Equity Share Capital	4,652.09
Other Equity	28,528.96
Total Equity	33,181.05
Total Capital and Net Debt	32,988.57
Gearing Ratio	-0.58%

No changes were made in the objectives, policies or processes for managing capital during the Year Ended March 31st, 2025.

Garuda Construction and Engineering Limited
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Notes Forming Part of the Consolidated Financial Statements

(₹ in Lakhs)

Note - 35

Defined Benefit Plans (Unfunded) - Gratuity :

i) Reconciliation of Opening and Closing Balances of Defined Benefit Obligation:

	As at March 31st, 2025
Defined Benefit Obligation at Beginning of the Year	11.02
Current Service Cost	3.13
Interest Cost	0.79
Actuarial Loss	(0.04)
Benefits Paid	-
Defined Benefit Obligation at Year End	14.91

ii) Expense Recognized under Employment Costs During the Year :

In Income Statement

	Year Ended March 31st, 2025
Current Service Cost	3.13
Interest Cost	0.79
Net Cost	3.92

In Other Comprehensive Income

Actuarial Gain / (Loss)	(0.04)
Net Expense for the Period recognised in OCI	(0.04)

iii) Actuarial Sssumptions

	As at March 31st, 2025
Indian Assured Lives	
Mortality Table	Mortality (2012-14)
Discount Rate (Per Annum)	6.55%
Rate of Escalation in Salary (Per Annum)	10.00%
Attrition Rate	25.00%

iv) Amount Recognised in the Balance Sheet

	As at March 31st, 2025
Present Value of Benefit Obligation as the Opening of the Period	11.02
Expense Recognized in Statement of Profit or Loss	3.92
Expense Recognized Other Comprehensive Income	(0.04)
Present Value of Benefit Obligation at the End of the Period	14.91
Current Liability	4.21
Non – Current Liability	10.70

V) Amount Recognized in the Profit and Loss Account under the Defined Contribution Plan

	Year Ended March 31st, 2025
Amount recognized in the Profit and Loss Account under the Defined Contribution Plan	3.92

vi) Sensitivity Analysis

The sensitivity analysis has been determined based on method that extrapolates the impact on defined benefit obligation as a reasonable change in key assumptions occurring at the end of the reporting period:

Particulars	Year Ended March 31st, 2025
Impact on Defined Benefit obligation	
Delta Effect of +1% Change in Rate of Discounting	(0.44)
Delta Effect of -1% Change in Rate of Discounting	0.48
Delta Effect of +1% Change in Rate of Salary Increase	0.46
Delta Effect of -1% Change in Rate of Salary Increase	(0.43)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.20)
Delta Effect of -1% Change in Rate of Employee Turnover	0.21

Garuda Construction and Engineering Limited
(Formerly Known as Garuda Construction and Engineering Private Limited)

Notes Forming Part of the Consolidated Financial Statements

(₹ in Lakhs)

36 Taxation

a) The Major Components of Income Tax for the Year Ended March 31st, 2025 are as under:

i) Income tax Related to Items Recognised Directly in Profit or Loss of the Statement of Profit and Loss During the Year:

	Year Ended March 31st, 2025
Current Tax	
Current Tax on Profits for the Year	1,702.02
Adjustments for Current Tax of Prior Periods	-
Total Current Tax Expense	1,702.02
Deferred Tax	
Relating to Origination and Reversal of Temporary Differences	2.14
Income Tax Expense Reported in the Statement of Profit and Loss	1,704.16

ii) Deferred Tax Related to Items Recognized in Other Comprehensive Income (OCI) During the Year:

	Year Ended March 31st, 2025
Deferred Tax on Re-measurement of Defined Benefit Plan	(0.01)
Deferred Tax Recognised in OCI	(0.01)

b) Reconciliation of Tax Expense and the Accounting Profit Multiplied by Tax Rate:

	Year Ended March 31st, 2025
Accounting Profit Before Tax	6,683.99
Income Tax @ 25.17%	1,682.36
Adjustments in respect of Current Income Tax in Respect of Previous Years	-
Change in Recognised Deductible Temporary Differences	2.14
Income not Taxable/Exempt from Tax	19.66
Income Tax Expense/(Benefit) Charged to the Statement of Profit and Loss	1,704.16

c) Deferred Tax relates to the following:

	Balance-Sheet	Recognized in the Statement of Profit and Loss	Other Comprehensive Income
	March 31st, 2025	March 31st, 2025	March 31st, 2025
Deferred Tax Assets			
Deductible Temporary Differences			
Employee Benefits	3.75	(0.99)	(0.01)
Fiscal Allowance on Property, Plant & Equipment and Intangible Assets	2.79	(0.70)	-
Provision for Bad & Credit Impaired Debts	32.06	3.84	-
Unabsorbed Fiscal Allowance	-	-	-
Total (a)	38.60	2.14	(0.01)
Add: MAT Credit Entitlement	-	-	-
Net Deferred Tax Assets (b)	38.60		
Deferred Tax Charge/(Credit) (a+b)		2.14	(0.01)

Garuda Construction and Engineering Limited

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Notes Forming Part of the Consolidated Financial Statements**(₹ in Lakhs)****Note - 37 Fair Value Measurement**

The fair value of the financial assets are included at amounts at which the instruments could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair value:

(a) Fair value of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, approximate their carrying amounts largely due to the short-term maturities of these instruments.

(b) Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

a) Financial Instruments by Category

	Refer note	As at March 31st, 2025	
Financial Assets		FVTPL	Amortised Cost
Non-Current			
Investments	6	-	925.36
Other Financial Assets	7	-	943.80
Current			
Trade Receivables	11	-	16,990.11
Cash and Cash Equivalents	12	-	203.23
Other Bank Balances	13	-	4,246.66
Loans	14	-	10.64
Total Financial Assets		-	23,319.81
Financial Liabilities			
Non-Current			
Borrowings	17	-	6.33
Other Financial Liabilities	18	-	-
Current			
Borrowings	20	-	4.42
Trade Payables	21	-	3,123.01
Other Financial Liabilities	18	-	30.70
Total Financial Liabilities		-	3,164.45

b) Fair Value Hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

The following tables provides the fair value measurement hierarchy of the Company's assets and liabilities:

As at March 31st, 2025	Carrying Value	Fair Value		
		Level 1	Level 2	Level 3
Financial Assets Measured at FVTPL				
Loans	-	-	-	-
Total	-	-	-	-
Financial Liabilities Measured at FVTPL				
Borrowings	-	-	-	-
Total	-	-	-	-

a) The carrying amounts of trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, current loans, other current financial assets, current borrowings, trade payables and Other financial liabilities.

Garuda Construction and Engineering Limited

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Notes Forming Part of the Consolidated Financial Statements**(₹ in Lakhs)****38 Ratios**

	As at March 31st, 2025	As at March 31st, 2024	Changes	Reason
(i) Current Ratio (Total Current Assets/Total Current Liabilities)	4.94	NA	NA	NA
(ii) Debt-Equity Ratio (Total Debt/Total Equity)	0.00	NA	NA	NA
(iii) Debt Service Coverage Ratio (Profit Before Interest & Tax/Debt Service)	66.81	NA	NA	NA
(iv) Inventory Turnover Ratio (Sale of Products/Average Inventory)	NA	NA	NA	NA
(v) Trade Receivables Turnover Ratio (Revenue from Operation/Average Trade Receivable)	1.30	NA	NA	NA
(vi) Trade Payables Turnover Ratio (Net Credit Purchases (Raw Material, Packing Material and Purchase of Traded Goods)/Average Trade Payable)	0.92	NA	NA	NA
(vii) Net Capital Turnover Ratio (Revenue from Operations/Working Capital (Total Current Assets less Total Current Liabilities))	0.77	NA	NA	NA
(viii) Return on Equity (Profit for the Year/Total Equity)	15.01%	NA	NA	NA
(ix) Net Profit Ratio (Profit for the Year/Revenue from Operations)	22.07%	NA	NA	NA
(x) Return on Capital Employed (Profit before Tax and Finance Costs/Capital Employed (Net worth + Lease liability + Deferred tax Liability))	20.45%	NA	NA	NA
(xi) Return on Investment (Income Generated from Invested funds/Average Invested Funds)	NA	NA	NA	NA

39 Corporate Social Responsibility (CSR)

	As at March 31st, 2025
(i) Amount required to be Spent by the Company during the Year	86.34
(ii) Amount of Expenditure Incurred	86.50
(iii) Shortfall at the End of the Period	-
(iv) Total of Previous Years Shortfall	Nil
(v) Reason for Shortfall	NA
(vi) Nature of CSR Activities	Donation to CSR Trust
(vii) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	NA
(viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	NA

40 Disclosure of Transactions With Struck Off Companies

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

41 Segment Reporting

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.

Garuda Construction and Engineering Limited

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Notes Forming Part of the Consolidated Financial Statements**(₹ in Lakhs)****42 Issue of Shares**

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:-

Particulars	Amount to be utilised in FY 2025	Amount to be utilised in FY 2026	Object of the issue	Utilised till 31.12.2024	Unutilised 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.

43 No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

- i Crypto Currency or Virtual Currency
- ii Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- iii Registration of charges or satisfaction with Registrar of Companies
- iv Relating to borrowed funds:
 - a) Wilful defaulter
 - b) Utilisation of borrowed funds & share premium
 - c) Borrowings obtained on the basis of security of current assets
 - d) Discrepancy in utilisation of borrowings
 - e) Current maturity of long term borrowings

Note - 43 Advances in the nature of loans to Related Parties repayable on demand / no specific terms of repayment:

Type of Borrower	As at March 31st, 2025	
	Amount of loan and Advance in the nature of Loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	236.97	13.75%
Directors	-	-
KMPs	-	-
Other Related Parties	1,452.65	84.30%

Note - 44

In the opinion of the Board, the Current Assets, Loans and Advances are approximately of the value stated as realizable in the ordinary course of business and the provision for all known liabilities are adequate.

Note - 45

Pursuant to the notification issued by the Ministry of Corporate Affairs (MCA), effective April 1, 2023, it is mandatory for every company maintaining its books of accounts using accounting software to ensure that the software includes an audit trail (edit log) feature. This feature must record each and every transaction, log all changes made (including the date of such changes), and must not allow the audit trail functionality to be disabled.

The Company is in compliance with the aforementioned requirement and currently uses Tally Edit Log, an accounting software solution that fully supports audit trail functionalities. This software automatically records an edit log for every transaction, including modifications, along with timestamps. Furthermore, the audit trail feature in Tally Edit Log cannot be disabled, ensuring the integrity and traceability of the accounting data.

In addition to the use of compliant software, and to mitigate risks associated with unauthorized direct changes at the database level, the Company has established and implemented appropriate alternate mitigating controls. These controls are designed to detect, prevent, and address any potential deviations from standard accounting practices, thereby ensuring comprehensive compliance with the MCA guidelines.

Garuda Construction and Engineering Limited
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Notes Forming Part of the Consolidated Financial Statements

(₹ in Lakhs)

Note - 46

Debit and Credit balances are subject to confirmation and reconciliation if any.

Note - 47

Previous year figures have been regrouped / reclassified, wherever necessary, to correspond with current year classification.

48 Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates / Joint Ventures.

Name of the Entity		Net Assets i.e. Total Assets Minus Total Liabilities		Share in Profit or Loss	
		As % of consolidated net assets	Amount (₹)	As % of consolidated profit or loss	Amount (₹)
A. Parent					
	Garuda Construction and Engineering Limited	99.73%	33,144.89	100.02%	4,980.83
B. Subsidiary					
a) Indian					
1	PKH Ayodhya Private Limited	0.00%	0.95	0.00%	(0.05)
2	PKH Projects LLP	0.11%	35.22	-0.01%	(0.60)
b) Foreign					
C. Step Down Subsidiary					
a) Indian					
D. Minority Interests in all subsidiaries		0.16%	52.07	-0.01%	(0.32)
E. Associates (Investments as per the equity method)					
a) Indian					
b) Foreign		-	-	-	-
F. Joint Ventures(as per proportionate consolidation/Investment as per the equity method)					
a) Indian					
b) Foreign		-	-	-	-

As per our report of even date attached

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

For and on Behalf of the Board

Amit Agarwal
Partner
M. No. 303411

Pravin Kumar Agarwal
Managing Director and Chairman
DIN: 00845482

Deepak Kumar
Director
DIN - 09292428

Place: Mumbai

Rohit Ramanand Pareek
Chief Financial Officer &
Whole Time Director

Aaushi Batheja
Company Secretary and
Compliance Officer

Date : 30/05/2025



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