



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: February 7, 2025

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

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

Sub.: Outcome of Board Meeting held today i.e., Friday, February 7, 2025.

Dear Sir / Ma'am,

In terms with Regulation 30 and 33 read with Schedule III and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations, 2015") we hereby inform you that, the Board of Directors of the Company at their meeting held today viz. Friday, February 7, 2025, have approved the following: -

1. Financial Results:
 - a. Approved the Unaudited Standalone Financial Results for the Quarter and Nine Months ended December 31, 2024 along with Limited Review Report as received from the statutory auditor of the company
 - b. Approved the Unaudited Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2024 along with Limited Review Report as received from the statutory auditor of the company and the same is annexed herewith

2. Interim Dividend:

Declared Interim Dividend of Rs. 0.025/- per equity share of par value Rs. 5/- each for the financial year ending on March 31, 2025, to the Members of the Company as on February 17, 2025, being the Record Date. The payment of Interim Dividend will be made on or before March 7, 2025.

In furtherance to the intimation filed by the Company in relation to Trading Window Closure for dealing in securities of the Company by insiders shall remain closed after 48 hours from the declaration of Financial Results.

The meeting commenced at 6:45 P.M and concluded at 7:50 P.M

Kindly take the same on your record.
For **Garuda Construction and Engineering Limited**

Pravin Kumar Brijendra Kumar Agarwal
Managing Director
DIN: 00845482



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

Review Report to

The Board of Directors

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

- 1) We have reviewed the accompanying statement of Standalone Unaudited Financial Results of **Garuda Construction and Engineering Limited** (Formerly Known as Garuda Construction and Engineering Private Limited) (the "Company") for the quarter and nine months ended 31 December 2024 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2) This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
- 3) We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- 4) Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.





- 5) The figures in respect of results for the quarter and nine months ended 31 December 2023 are certified by the management and were not subject to review/audit.
- 6) The Standalone Financial Statement of the Company for the year ended 31 March 2024 included in these Standalone Financial results, have been audited by the predecessor auditor who expressed an unmodified opinion on the Standalone Financial Statements for the year ended 31 March 2024 on 30 August 2024.

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



CA AMIT AGARWAL
Partner
Membership No-303411
Place: Kolkata
Dated: 07/02/2025
UDIN: 25303411BMGXJ4967



Garuda Construction and Engineering Limited

(Formerly Known as Garuda Construction and Engineering Private Limited)

CIN: U45400MH2010PLC207963

Registered office: 201, A Wing Fortune 2000, C-3 Block: Bandra, Kurla Complex, Bandra (East), Mumbai, Maharashtra, India, 400 051
Phone - 022-26530163 Email Id - admin@gcel.in, Website: www.garudaconstructionengineering.com

Statement of Standalone Unaudited Results for the Quarter and Nine Months ended 31 December 2024

(₹ in Lakhs)

Sr. No.	Particulars	Quarter ended			Nine Months Ended		Year ended
		31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations	6,221.71	4,675.00	5,750.27	14,409.21	9,392.34	15,417.83
	Other income	40.50	56.37	2.51	97.72	5.44	29.04
	Total Income	6,262.21	4,731.37	5,752.79	14,506.93	9,397.79	15,446.88
2	Expenses						
	Cost of Materials Consumed	1,602.53	369.83	390.40	2,147.61	816.34	936.34
	Construction Expenses	2,603.42	2,466.88	3,134.16	7,106.84	4,941.18	8,500.22
	Employee Benefits Expenses	209.19	307.67	58.37	571.10	160.64	275.98
	Finance Costs	36.08	23.26	0.67	59.75	1.58	2.47
	Depreciation and Amortisation Expenses	8.16	5.59	10.28	24.40	30.84	41.11
	Other Expenses	83.06	188.97	309.89	352.53	415.31	725.78
	Total Expenses	4,542.46	3,362.20	3,903.76	10,262.22	6,365.89	10,481.90
3	Profit / (loss) before exceptional items and tax (1 - 2)	1,719.75	1,369.17	1,849.02	4,244.71	3,031.90	4,964.98
4	Exceptional items	-	-	-	-	-	-
5	Profit / (loss) before Tax (3 - 4)	1,719.75	1,369.17	1,849.02	4,244.71	3,031.90	4,964.98
6	Tax expense						
	(a) Current income tax	433.02	344.94	465.40	1,068.87	763.13	1,317.05
	(b) Deferred income tax	(0.20)	(0.37)	-	(0.56)	-	4.40
7	Profit / (Loss) for the period from continuing operations (5 - 6)	1,286.93	1,024.60	1,383.62	3,176.40	2,268.77	3,643.53
8	Profit / (Loss) from discontinuing operations	-	-	-	-	-	-
9	Tax expense of discontinuing operations	-	-	-	-	-	-
10	Profit / (Loss) from discontinuing operations (after tax) (8 - 9)	-	-	-	-	-	-
11	Profit / (Loss) for the period (7 + 10)	1,286.93	1,024.60	1,383.62	3,176.40	2,268.77	3,643.53
12	Other Comprehensive Income						
	Items not to be reclassified to profit or loss in subsequent periods:						
	(a) Re-measurement gain/(losses) on defined benefit plan	-	-	-	-	-	(5.44)
	(b) Income Tax effect on above	-	-	-	-	-	1.37
		-	-	-	-	-	(4.07)
13	Total Comprehensive Income for the period	1,286.93	1,024.60	1,383.62	3,176.40	2,268.77	3,639.46
14	Reserves						8,163.55
15	Details of Equity Share Capital						
	Paid up Equity Share Capital						3,737.09
	Face Value of Equity Share Capital (₹)						5.00
16	Earnings per share						
	(a) Basic	1.43	1.37	1.85	3.98	3.04	4.87
	(c) Diluted	1.43	1.37	1.85	3.98	3.04	4.87

Garuda Construction and Engineering Limited

(Formerly Known as Garuda Construction and Engineering Private Limited)

CIN: U45400MH2010PLC207963

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

Notes on Unaudited Standalone Financial Results for the quarter and Nine Months ended 31 December 2024

- The above financial results have been reviewed and recommended by the Audit Committee and approved and taken on record by the Board of Directors in their respective meetings held on 07 February 2025.
- The financial results have been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016.
- 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.
- 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	(₹ in Lakhs)	
				Utilised till 31.12.2024	Unutilisation Amount*
Working Capital Requirements	8,000.00	2,000.00	10,000.00	7,748.62	2,251.38
General Corporate Purposes and unidentified inorganic acquisitions	5,967.25	-	5,967.25	2,965.04	3,002.21
Total	13,967.25	2,000.00	15,967.25	10,713.66	5,253.59

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

- The figures in respect of results for the quarter and nine months ended December 31, 2023 are certified by the management and were not subject to review/audit.
- The balance appearing under the head Trade Payable, Loans and Advances, Other Current Liabilities are subject to Confirmation and Reconciliation and Consequent adjustments, if any, will be accounted for in the year of confirmation and/or reconciliation.
- The Board of Directors, during its meeting held on 7 February 2025, declared an interim dividend of ₹0.025 per equity share (equivalent to 0.50% of the face value of ₹5 per share).
- The Financial Result for the quarter and Nine Months ended 31 December 2024 are available on the website of the Company (www.garudaconstructionengineering.com) and website of the Stock Exchange (www.bseindia.com) and NSE (www.nseindia.com).

For and on behalf of the Board

Place: Mumbai
Date: 07th February 2025

Pravin Kumar Brijendra Kumar Agarwal
Managing Director
DIN - 00845482



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

Review Report to

The Board of Directors

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Garuda Construction and Engineering Limited** (Formerly Known as Garuda Construction and Engineering Private Limited) and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and nine months ended 31 December 2024 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMDI/44/20 19 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the result of the entities:

Name of the Entity	Relationship
PKH Projects LLP	Subsidiary
PKH Ayodhya Private Limited	Subsidiary





5. We did not review the interim financial results of two subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflects total revenues of Rs. Nil and Rs. Nil for the quarter and nine months ended December 31, 2024, total net profit after tax of Rs. 0.00 lakhs and Rs. 0.00 lakhs for the quarter and nine months ended December 31, 2024 and total comprehensive income of Rs. 0.00 lakhs and Rs. 0.00 lakhs for the quarter and nine months ended December 31, 2024 respectively, as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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

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



CA AMIT AGARWAL
Partner
Membership No-303411
Place: Kolkata
Dated: 07/02/2025
UDIN: 225303411BMGXMK4160



Garuda Construction and Engineering Limited

(Formerly Known as Garuda Construction and Engineering Private Limited)

CIN: U45400MH2010PLC207963

Registered office: 201, A Wing Fortune 2000, C-3 Block Bandra, Kurla Complex, Bandra (East), Mumbai, Maharashtra, India, 400 051
Phone - 022-26530163 Email Id - admin@gcel.in, Website: www.garudaconstructionengineering.com

Statement of Consolidated Unaudited Results for the Quarter and Nine Months ended 31 December 2024

(₹ in Lakhs)

Sr. No.	Particulars	Quarter ended		Nine Months Ended
		31 December 2024	30 September 2024	31 December 2024
		(Unaudited)	(Unaudited)	(Unaudited)
1	Income			
	Revenue from operations	6,221.71	4,675.00	14,409.21
	Other income	40.50	56.37	97.72
	Total Income	6,262.21	4,731.37	14,506.93
2	Expenses			
	Cost of Materials Consumed	1,602.53	369.83	2,147.61
	Construction Expenses	2,603.42	2,466.88	7,106.84
	Employee Benefits Expenses	209.19	307.67	571.10
	Finance Costs	36.08	23.26	59.75
	Depreciation and Amortisation Expenses	8.16	5.59	24.40
	Other Expenses	83.06	188.97	352.53
	Total Expenses	4,542.46	3,362.20	10,262.23
3	Profit / (loss) before exceptional items and tax (1 - 2)	1,719.75	1,369.17	4,244.70
4	Exceptional items	-	-	-
5	Profit / (loss) before Tax (3 - 4)	1,719.75	1,369.17	4,244.70
6	Tax expense			
	(a) Current income tax	433.02	344.94	1,068.87
	(b) Deferred income tax	(0.20)	(0.37)	(0.56)
7	Profit / (Loss) for the period (5 - 6)	1,286.93	1,024.60	3,176.39
8	Less: Share of Profit / (Loss) transferred to Minority Interest	-	-	-
9	Profit / (Loss) for the period from continuing operations (7 - 8)	1,286.93	1,024.60	3,176.39
10	Profit / (Loss) from discontinuing operations	-	-	-
11	Tax expense of discontinuing operations	-	-	-
12	Profit / (Loss) from discontinuing operations (after tax) (10 - 11)	-	-	-
13	Profit / (Loss) for the period (9 + 12)	1,286.93	1,024.60	3,176.39
14	Other Comprehensive Income			
	Items not to be reclassified to profit or loss in subsequent periods:			
	(a) Re-measurement gain/(losses) on defined benefit plan	-	-	-
	(b) Income Tax effect on above	-	-	-
		-	-	-
15	Total Comprehensive Income for the period	1,286.93	1,024.60	3,176.39
16	Earnings per share			
	(a) Basic	1.43	1.37	3.98
	(b) Diluted	1.43	1.37	3.98

Garuda Construction and Engineering Limited

(Formerly Known as Garuda Construction and Engineering Private Limited)

CIN: U45400MH2010PLC207963

Registered office: 201, A Wing Fortune 2000, C-3 Block Bandra, Kurla Complex, Bandra (East), Mumbai, Maharashtra, India, 400 051
Phone - 022-26530163 Email Id - admin@gcel.in, Website: www.garudaconstructionengineering.com

Notes on Unaudited Consolidated Financial Results for the quarter and Nine Months ended 31 December 2024

- The above financial results have been reviewed and recommended by the Audit Committee and approved and taken on record by the Board of Directors in their respective meetings held on 07 February 2025.
- The financial results have been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016.
- 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.
- 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	₹ in Lakhs	
				Utilised till 31.12.2024	Unutilisation Amount*
Working Capital Requirements	8,000.00	2,000.00	10,000.00	7,748.62	2,251.38
General Corporate Purposes and unidentified inorganic acquisitions	5,967.25	-	5,967.25	2,965.04	3,002.21
Total	13,967.25	2,000.00	15,967.25	10,713.66	5,253.59

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

- The balance appearing under the head Trade Payable, Loans and Advances, Other Current Liabilities are subject to Confirmation and Reconciliation and Consequent adjustments, if any, will be accounted for in the year of confirmation and/ or reconciliation.
- The Board of Directors, during its meeting held on 7 February 2025, declared an interim dividend of ₹0.025 per equity share (equivalent to 0.50% of the face value of ₹5 per share).
- The Financial Result for the quarter and Nine Months ended 31 December 2024 are available on the website of the Company (www.garudaconstructionengineering.com) and website of the Stock Exchange (www.bseindia.com) and NSE (www.nseindia.com).

For and on behalf of the Board

Place: Mumbai
Date: 07th February 2025

Pravin Kumar Brijendra Kumar Agarwal
Managing Director
DIN - 00845482



SCHEDULE 3

CERTIFICATE BY A CHARTERED ACCOUNTANT

To

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

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

Dear Sir,

1. We have verified the unaudited books of account and other relevant records of (“**Company**”), as at 31 December 2024, in connection with the issue of the Equity Shares of the Company pursuant to its Prospectus and utilization of the Gross Proceeds as per the Objects of the Issue disclosed in the Prospectus.
2. We have verified the details of the utilization of the gross Proceeds submitted by the Company and confirm that the utilization is as per the Annexure to this certificate, initialled by us for identification purposes only, based on the unaudited books of account and relevant records referred to in paragraph 1 above. We have verified the accuracy of the Annexure. We have agreed the amounts included in the Annexure with the unaudited books of account and relevant records of the Company as at 31 December 2024. Our responsibility is to verify the factual accuracy of the facts stated in the Annexure.
3. We conducted our procedures in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016)/Guidance Note on Reports in Company Prospectuses (Revised 2019), as amended from time to time issued by the Institute of Chartered Accountants of India.
4. We have performed necessary audit so as to ensure the accuracy of figures mentioned in the Annexure. We also confirm that the utilization of gross Proceeds is in line with the section titled ‘Objects of the Issue’ in the Letter of Offer.
5. On the basis of the unaudited books of account and relevant records, information and explanations provided to us and representation from the management of the Company, we certify the utilization of the gross Proceeds, as given in the accompanying Annexure.
6. We hereby declare that this report is based on the format as prescribed by SEBI ICDR Regulations, 2018, as amended. We further declare that this report provides true and fair view of the utilization of the gross proceeds.





7. We declare that we do not have any direct / indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship/ interest while monitoring and reporting the utilization of issue proceeds by the issuer.
8. This certificate is furnished solely for submission to Acuite Ratings & Research Limited (the "Monitoring Agency") regarding the utilization of the gross Proceeds in terms of Clause 5.4 of the Agreement dated 18th September 2024_ executed by and between the Company and Acuite Ratings & Research Limited and is not to be used for any other purpose or to be distributed to any other parties without our prior written consent.

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

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



Amit Agarwal
Partner
Membership No. 303411
Place: Mumbai
Date: 07/02/2024
UDIN: 25303411BMGXML7707





Annexure

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

i. Cost of Object(s):

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

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

ii. Progress in the Object(s):

Sr. No.	Item Head	Amount as proposed in the offer document (₹ In Crore)	Amount utilized (₹ In Crore)			Total unutilized Amount (₹ In Crore)	Comments of the Board of Directors	
			As at Beginning of the quarter	During the quarter	At the end of the quarter		Reason for idle funds	Proposed Course of Action
1	Working capital	100.00	0.00	77.49	77.49	22.51	No Comments	No Comments
2	General Corporate Purposes and unidentified inorganic acquisitions	59.67	0.00	29.65	29.65	30.02	No Comments	No Comments
Total		159.67	0.00	107.14	107.14	52.53		





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

Sr. No.	Type of Instrument where amount invested*	Fixed Deposit Number	Amount Invested (₹ In Crore)	Maturity Date	Earnings	Return on Investment (ROI %)	Market Value as at the end of quarter**
1	Fixed Deposit with Yes Bank	740300007211/1	28.10	One Year	0.33	7.90	28.44
2	Fixed Deposit with PNB	500GS00000071	3.50	Auto Renewal in 9 days	0.01	6.00	3.51
3	Fixed Deposit with PNB	500GS00000062	3.50	Auto Renewal in 8 days	0.01	6.00	3.51
4	Fixed Deposit with PNB	500GS00000053	3.50	Auto Renewal in 7 days	0.01	6.00	3.51
5	Fixed Deposit with UBI	005113060000011	5.60	05-12-2025	0.03	7.25	5.60
6	Fixed Deposit with PNB	373500GS00000044	5.00	Auto Renewal in 7 days	0.02	6.00	5.02
7	Fixed Deposit with PNB	373500GS00000080	3.50	Auto Renewal in 10 days	0.01	6.00	3.51
			52.70				

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

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

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

Sr. No	Item Head	Amount (₹ In Crore)	Comments of the Board of Directors
1	Expenses incurred in ordinary course of business	29.65	
	Total	29.65	

