



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 Jeebhoy Towers
Dalal Street
Mumbai - 400 001
Scrip Code (BSE): 544271

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

Sub.: Integrated Filing (Financial) for the quarter and nine months ended on December 31, 2024

Dear Sir / Ma'am,
Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular no. 20250102-4 dated January 2, 2025, and NSE Circular no. NSE/CML/2025/02 dated January 2, 2025, please find attached herewith the Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024

Request you to please take the details on record,

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

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

Notes on Unaudited Standalone Financial Results for the quarter 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 | |





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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)

B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.-

| Statement on deviation / variation in utilisation of funds raised | |
|--|--|
| Name of listed entity | Garuda Construction and Engineering Limited |
| Mode of Fund Raising | Public Issues / Rights Issues / Preferential Issues / QIP / Others |
| Date of Raising Funds | October 11, 2024 |
| Amount Raised | 173.85 Crores |
| Report filed for Quarter ended | December 31, 2024 |
| Monitoring Agency | applicable / not applicable |
| Monitoring Agency Name, if applicable | Acuite Ratings & Research Limited |
| Is there a Deviation / Variation in use of funds raised | Yes / No |
| If yes, whether the same is pursuant to change in terms of a contract or objects, which was | NA |
| approved by the shareholders | |
| If Yes, Date of shareholder Approval | |
| Explanation for the Deviation / Variation | |
| Comments of the Audit Committee after review | No Comments |
| Comments of the auditors, if any | No Comments |



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| | |
|--|--|
| Objects for which funds have been raised and where there has been a deviation, in the following table | Details mentioned below for Original Object and there is non deviation |
|--|--|

| Original Object | Modified Object, if any | Original Allocation (in crores) | Modified allocation, if any | Funds Utilised (in crores) | Amount of Deviation/Variation for the quarter according to applicable object | Remarks if any |
|--|--------------------------------|--|------------------------------------|-----------------------------------|---|-----------------------|
| Working Capital Requirements | NA | 100.00 | NA | 77.49 | NA | NA |
| General Corporate Purposes and unidentified inorganic acquisitions | NA | 59.67 | NA | 29.65 | NA | NA |

Note: Out of the total Rs. 159.67 crore, the company has utilized Rs. 107.14 crore for progress towards its objectives. The remaining balance of Rs. 52.53 crore is currently parked in fixed deposits and will be utilised as per business requirements.

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or**
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or**
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.**





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C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES

| S. No. | Particulars | in INR crore |
|-----------|--|--------------|
| 1. | Loans / revolving facilities like cash credit from banks / financial institutions | |
| A | Total amount outstanding as on date | 0.12 |
| B | Of the total amount outstanding, amount of default as on date | 0 |
| 2. | Unlisted debt securities i.e. NCDs and NCRPS | |
| A | Total amount outstanding as on date | 0 |
| B | Of the total amount outstanding, amount of default as on date | 0 |
| 3. | Total financial indebtedness of the listed entity including short-term and long-term debt | 0.12 |

**D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS
(APPLICABLE ONLY FOR HALF-YEARLY FILINGS I.E., 2ND AND 4TH QUARTER-
NOT APPLICABLE**

**E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT
WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED
FINANCIAL RESULTS (STANDALONE AND CONSOLIDATED SEPARATELY)
(APPLICABLE ONLY FOR ANNUAL FILING I.E., 4TH QUARTER)- NOT APPLICABLE**

For Garuda Construction and Engineering Limited

Pravin Kumar Brijendra Kumar Agarwal
Managing Director
DIN: 00845482

