



**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](mailto:compliance@garudaconstructionengineering.com)

Web site : [www.garudaconstructionengineering.com](http://www.garudaconstructionengineering.com)

**GARUDA**  
**Construction &**  
**Engineering Limited**  
**CIN NO. L45400MH2010PLC207963**

(Formerly Known as Garuda Construction and Engineering Private Limited)

Date: October 27, 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 on October 27, 2025.**

**Dear Sir/Madam,**

Pursuant to the provisions of Regulation 30 and 33 read with Schedule III and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations, 2015") we hereby inform you that, the Board of Directors of the Company at their Meeting held today i.e. October 27, 2025 has approved the following:

**1. Financial Results:**

- a. Approved the Unaudited Standalone Financial Results for the Quarter and Half year ended September 30, 2025 along with the Statement of Assets and Liabilities and Statement of Cash Flow of the Company.
- b. Standalone Limited Review Report for the Quarter and Half year ended September 30, 2025 as issued by the Statutory Auditor of the Company.
- c. Approved the Unaudited Consolidated Financial Results for the Quarter and Half year ended September 30, 2025 along with the Statement of Assets and Liabilities and Statement of Cash Flow of the Company.
- d. Consolidated Limited Review Report for the Quarter and Half year ended September 30, 2025 as issued by the Statutory Auditor of the Company.
- e. Disclosure of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The meeting of the Board of Directors commenced at 9.00 A.M and Concluded at 9.47 A.M.

Request you to please take the details on record.

Thanking You,

**For Garuda Construction and Engineering Limited**

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





**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**

- 1) We have reviewed the accompanying statement of Standalone Unaudited Financial Results of Garuda Construction and Engineering Limited (the "Company") for the quarter and half year ended 30 September 2025 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2) This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
- 3) We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- 4) Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



**Amit Agarwal**  
Partner  
Membership No. 303411  
Place: Mumbai  
Dated: 27/10/2025  
UDIN: 25303411BMGXQI8732

**BRANCHES AT:**

# Garuda Construction and Engineering Limited

CIN: L45400MH2010PLC207963

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

## Statement of Unaudited Standalone Results for the Quarter and Half Year ended 30 September 2025

(₹ in Lakhs)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>						
	Revenue from operations	11,645.62	12,515.65	4,675.00	24,161.27	8,187.50	22,503.01
	Other income	194.40	152.35	56.37	346.75	57.22	173.38
	<b>Total Income</b>	<b>11,840.01</b>	<b>12,668.00</b>	<b>4,731.37</b>	<b>24,508.02</b>	<b>8,244.72</b>	<b>22,676.38</b>
<b>2</b>	<b>Expenses</b>						
	Cost of Materials Consumed	3,329.11	2,295.38	369.83	5,624.49	545.08	4,284.26
	Construction Expenses	4,315.64	6,012.50	2,466.88	10,328.14	4,503.42	9,666.41
	Employee Benefits Expenses	111.85	117.64	307.67	229.49	361.90	353.66
	Finance Costs	0.54	45.88	23.26	46.43	23.67	101.39
	Depreciation and Amortisation Expenses	6.22	6.15	5.59	12.37	16.24	32.39
	Other Expenses	447.19	448.24	188.97	895.43	269.46	1,553.63
	<b>Total Expenses</b>	<b>8,210.55</b>	<b>8,925.80</b>	<b>3,362.20</b>	<b>17,136.35</b>	<b>5,719.77</b>	<b>15,991.74</b>
<b>3</b>	<b>Profit before exceptional items and tax (1 - 2)</b>	<b>3,629.47</b>	<b>3,742.20</b>	<b>1,369.17</b>	<b>7,371.67</b>	<b>2,524.95</b>	<b>6,684.64</b>
<b>4</b>	Exceptional items	-	-	-	-	-	-
<b>5</b>	<b>Profit before Tax (3 - 4)</b>	<b>3,629.47</b>	<b>3,742.20</b>	<b>1,369.17</b>	<b>7,371.67</b>	<b>2,524.95</b>	<b>6,684.64</b>
<b>6</b>	<b>Tax expense</b>						
	(a) Current income tax	918.17	941.38	344.94	1,859.55	635.85	1,702.02
	(b) Deferred income tax	(3.19)	(0.05)	(0.37)	-3.25	(0.37)	2.14
<b>7</b>	<b>Profit for the period from continuing operations (5 - 6)</b>	<b>2,714.49</b>	<b>2,800.88</b>	<b>1,024.60</b>	<b>5,515.37</b>	<b>1,889.47</b>	<b>4,980.48</b>
<b>8</b>	Profit/(Loss) from discontinuing operations	-	-	-	-	-	-
<b>9</b>	Tax expense of discontinuing operations	-	-	-	-	-	-
<b>10</b>	<b>Profit/(Loss) from discontinuing operations (after tax) (8 - 9)</b>	-	-	-	-	-	-
<b>11</b>	<b>Profit for the period (7 + 10)</b>	<b>2,714.49</b>	<b>2,800.88</b>	<b>1,024.60</b>	<b>5,515.37</b>	<b>1,889.47</b>	<b>4,980.48</b>
<b>12</b>	<b>Other Comprehensive Income</b>						
	Items not to be reclassified to profit or loss in subsequent periods:						
	(a) Re-measurement gain/(losses) on defined benefit plan	-	-	-	-	-	0.04
	(b) Income Tax effect on above	-	-	-	-	-	(0.01)
		-	-	-	-	-	<b>0.03</b>
<b>13</b>	<b>Total Comprehensive Income for the period</b>	<b>2,714.49</b>	<b>2,800.88</b>	<b>1,024.60</b>	<b>5,515.37</b>	<b>1,889.47</b>	<b>4,980.51</b>
<b>14</b>	<b>Reserves</b>						28,529.94
<b>15</b>	<b>Details of Equity Share Capital</b>						
	Paid up Equity Share Capital						4,652.09
	Face Value of Equity Share Capital (₹)						5.00
<b>16</b>	<b>Earnings per share</b>						
	(a) Basic	2.92	3.01	1.37	5.93	2.53	5.99
	(b) Diluted	2.92	3.01	1.37	5.93	2.53	5.99



*(Handwritten Signature)*



# Garuda Construction and Engineering Limited

CIN: L45400MH2010PLC207963

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

## Statement of Unaudited Standalone Cash Flow for the quarter and half year ended 30 Septemebr 2025

(₹ in Lakhs)

Particulars	Half Year ended 30 September 2025	Year ended 31 March 2025
	(Unaudited)	(Audited)
<b>A: Cash flow from operating activities:</b>		
Net profit before tax	7,371.67	6,684.64
Adjustment for:		
Depreciation and amortisation expense	12.37	32.39
Interest income	(346.75)	(173.38)
Finance costs	46.43	101.39
	<b>(287.95)</b>	<b>(39.60)</b>
<b>Operating profit before working capital changes</b>	<b>7,083.72</b>	<b>6,645.04</b>
Adjustment for:		
Trade and Other Receivables	(11,239.76)	(423.40)
Inventories	(101.57)	(366.31)
Loans	(9.04)	(4.03)
Other Current Assets	(4,552.22)	(11,692.72)
Trade and Other Payables	8,779.32	(3,084.30)
Other Financial Liabilities	(5.16)	0.76
Other Liabilities	773.29	(463.16)
	<b>(6,355.15)</b>	<b>(16,033.18)</b>
<b>Cash (used) / generated from Operations</b>	<b>728.57</b>	<b>(9,388.13)</b>
Taxes paid (Net)	(238.67)	(1,682.03)
<b>Net cash (used in) / from Operating Activities</b>	<b>489.90</b>	<b>(11,070.17)</b>
<b>B: Cash flow from investing activities:</b>		
Purchase of Fixed Assets (Net of Sales)	-	(0.54)
Investment in Property	-	(925.36)
Interest Income	346.75	173.38
Investment in Equity Shares / Debentures	(4,141.38)	(5.61)
(Increase) / Decrease in Other Bank Balances	2,772.66	(4,067.47)
Long Term Loans and Advances	398.71	(151.95)
<b>Net cash from investing activities</b>	<b>(623.27)</b>	<b>(4,977.56)</b>
<b>C: Cash flow from financing activities:</b>		
Long Term Borrowings (Net)	(1.88)	(4.43)
Short Term Borrowings (Net)	-	-
Dividend Paid	0.05	(21.24)
Proceeds from Issue of Share Capital	-	16,324.14
Finance Costs	(46.43)	(101.39)
<b>Net cash from / (Used in) financing activities</b>	<b>(48.26)</b>	<b>16,197.08</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(181.63)</b>	<b>149.35</b>
Opening balance of cash and cash equivalents	200.08	50.73
<b>Closing balance of cash and cash equivalents</b>	<b>18.45</b>	<b>200.08</b>



*(Handwritten Signature)*



# Garuda Construction and Engineering Limited

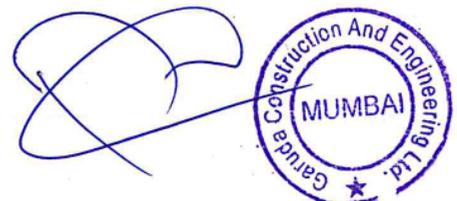
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Phone - 022-26530163 Email Id - admin@gcel.in, Website: www.garudaconstructionengineering.com

## Statement of Unaudited Standalone Assets and Liabilities as on 30 September 2025

(₹ In Lakhs)

Sr. No.	Particulars	As at	
		30 September 2025	31 March 2025
		(Unaudited)	(Audited)
<b>I</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	120.44	132.81
	(b) Capital work in progress	220.84	220.84
	(c) Financial assets		
	(i) Investments	5,072.36	930.97
	(ii) Other financial assets	545.09	943.80
	(d) Deferred tax assets	41.85	38.60
	(e) Other non-current assets	1,493.00	1,493.00
	<b>Total non current assets</b>	<b>7,493.58</b>	<b>3,760.02</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	1,205.89	1,104.32
	(b) Financial assets		
	(i) Trade receivables	29,287.41	18,047.65
	(ii) Cash and cash equivalents	18.46	200.08
	(iii) Other bank balances	1,473.99	4,246.66
	(iv) Loans	19.68	10.64
	(c) Other current assets	17,783.59	13,231.37
	<b>Total current assets</b>	<b>49,789.02</b>	<b>36,840.72</b>
	<b>TOTAL ASSETS (1+2)</b>	<b>57,282.60</b>	<b>40,600.74</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
<b>3</b>	<b>EQUITY</b>		
	(a) Equity share capital	4,652.09	4,652.09
	(b) Other equity	34,045.31	28,529.94
	<b>Total Equity</b>	<b>38,697.40</b>	<b>33,182.03</b>
<b>4</b>	<b>Non current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	4.44	6.33
	(b) Provisions	10.74	10.70
	<b>Total non current liabilities</b>	<b>15.19</b>	<b>17.03</b>
<b>5</b>	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	4.42	4.42
	(ii) Trade payables micro and small enterprises	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	11,869.00	3,089.68
	(iii) Other financial liabilities	46.13	51.24
	(b) Other current liabilities	3,747.29	2,974.04
	(c) Provisions	4.21	4.21
	(d) Current tax liability (net)	2,898.97	1,278.09
	<b>Total Current Liabilities</b>	<b>18,570.01</b>	<b>7,401.69</b>
	<b>TOTAL EQUITY AND LIABILITIES (3+4+5)</b>	<b>57,282.60</b>	<b>40,600.74</b>



# Garuda Construction and Engineering Limited

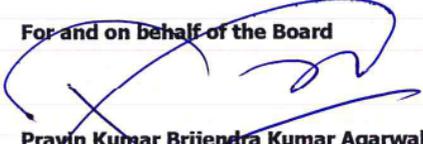
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Phone - 022-26530163 Email Id - admin@gcel.in, Website: www.garudaconstructionengineering.com

## Notes on Unaudited Standalone Financial Results for the quarter and half year ended 30 September 2025

1. The above financial results have been reviewed and recommended by the Audit Committee and approved and taken on record by the Board of Directors in their respective meetings held on 27 October 2025.
2. The financial results have been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016.
3. The Company operates in single business segment i.e. Construction Activity hence segment information has not been provided. Further the Company conducts its business in only one Geographical Segment, viz., India.
4. 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.
5. The Financial Result for the quarter and half year ended 30 September 2025 are available on the website of the Company ([www.garudaconstructionengineering.com](http://www.garudaconstructionengineering.com)) and website of the Stock Exchange ([www.bseindia.com](http://www.bseindia.com)) and and NSE ([www.nseindia.com](http://www.nseindia.com)).

For and on behalf of the Board

  
**Pravin Kumar Brijendra Kumar Agarwal**  
Managing Director  
DIN 00845482

Place: Mumbai  
Date: 27th October 2025





**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**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Garuda Construction and Engineering Limited** and its subsidiaries and associate (the Parent, its subsidiaries and associate together referred to as "the Group") for the quarter and half year ended 30 September 2025 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/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
UP World Trade Centre Private Limited	Associate

5. We did not review the interim financial results of two subsidiaries and one associate included in the consolidated unaudited financial results, whose interim financial results reflects total assets of Rs. 1,194.26 lakhs as at September 2025 and total revenues of Rs. 3.54 lakhs for the half year ended September 30, 2025, total net profit after tax of Rs. (3.96) lakhs for the half year ended September 30, 2025 and total comprehensive income of Rs. (3.96) lakhs for the half year ended September 30, 2025 and net cash inflow of Rs 0.21 Lakhs for the half year ended September 30, 2025, 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.

**BRANCHES AT:**



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)



**Amit Agarwal**  
Partner  
Membership No. 303411  
Place: Mumbai  
Dated: 27/10/2025  
UDIN: 25303411BMGXQJ9801

**BRANCHES AT:**

AMBIKAPUR

ASHTA

HYDERABAD

INDORE

JANJGIR

JORHAT

PATNA

# Garuda Construction and Engineering Limited

CIN: L45400MH2010PLC207963

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

## Statement of Consolidated Unaudited Results for the Quarter and Half Year ended 30 September 2025

(₹ in Lakhs)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>						
	Revenue from operations	11,649.16	12,515.65	4,675.00	24,164.81	8,187.50	22,567.35
	Other income	194.40	152.35	56.37	346.75	57.22	173.38
	<b>Total Income</b>	<b>11,843.55</b>	<b>12,668.00</b>	<b>4,731.37</b>	<b>24,511.56</b>	<b>8,244.72</b>	<b>22,740.73</b>
<b>2</b>	<b>Expenses</b>						
	Cost of Materials Consumed	3,332.65	2,295.38	369.83	5,628.03	545.08	4,284.26
	Construction Expenses	4,315.64	6,012.15	2,466.88	10,327.79	4,503.42	9,685.69
	Employee Benefits Expenses	111.85	117.64	307.67	229.49	361.90	385.00
	Finance Costs	0.54	45.88	23.26	46.43	23.67	101.56
	Depreciation and Amortisation Expenses	8.51	8.44	5.59	16.94	16.24	41.18
	Other Expenses	447.26	447.90	188.97	895.17	269.47	1,559.05
	<b>Total Expenses</b>	<b>8,216.45</b>	<b>8,927.40</b>	<b>3,362.20</b>	<b>17,143.84</b>	<b>5,719.77</b>	<b>16,056.74</b>
<b>3</b>	<b>Profit Before Share of Profit / (Loss) of Associates and Tax (1 - 2)</b>	<b>3,627.10</b>	<b>3,740.61</b>	<b>1,369.17</b>	<b>7,367.71</b>	<b>2,524.95</b>	<b>6,683.99</b>
<b>4</b>	Share of Profit / (Loss) of Associates	(0.05)	-	-	(0.05)	-	-
<b>5</b>	<b>Profit / (loss) before Tax (3 - 4)</b>	<b>3,627.15</b>	<b>3,740.61</b>	<b>1,369.17</b>	<b>7,367.76</b>	<b>2,524.95</b>	<b>6,683.99</b>
<b>6</b>	<b>Tax expense</b>						
	(a) Current income tax	918.17	941.38	344.94	1,859.55	635.85	1,702.02
	(b) Deferred income tax	(3.19)	(0.05)	(0.37)	(3.25)	(0.37)	2.14
<b>7</b>	<b>Profit / (Loss) for the period from continuing operations (5 - 6)</b>	<b>2,712.18</b>	<b>2,799.28</b>	<b>1,024.60</b>	<b>5,511.46</b>	<b>1,889.47</b>	<b>4,979.83</b>
<b>8</b>	Profit / (Loss) from discontinuing operations	-	-	-	-	-	-
<b>9</b>	Tax expense of discontinuing operations	-	-	-	-	-	-
<b>10</b>	<b>Profit / (Loss) from discontinuing operations (after tax) (8 - 9)</b>	-	-	-	-	-	-
<b>11</b>	<b>Profit / (Loss) for the period (7 + 10)</b>	<b>2,712.18</b>	<b>2,799.28</b>	<b>1,024.60</b>	<b>5,511.46</b>	<b>1,889.47</b>	<b>4,979.83</b>
	Less: Share of Profit transferred to Minority Interest	1.16	0.78	-	1.94	-	(0.32)
<b>12</b>	<b>Profit After Tax &amp; Non Controlling Interest</b>	<b>2,713.34</b>	<b>2,800.07</b>	<b>1,024.60</b>	<b>5,513.40</b>	<b>1,889.47</b>	<b>4,979.50</b>
<b>13</b>	<b>Other Comprehensive Income</b>						
	Items not to be reclassified to profit or loss in subsequent periods:						
	(a) Re-measurement gain/(losses) on defined benefit plan	-	-	-	-	-	0.04
	(b) Income Tax effect on above	-	-	-	-	-	(0.01)
		-	-	-	-	-	<b>0.03</b>
<b>14</b>	<b>Total Comprehensive Income for the period</b>	<b>2,713.34</b>	<b>2,800.07</b>	<b>1,024.60</b>	<b>5,513.40</b>	<b>1,889.47</b>	<b>4,979.54</b>
<b>15</b>	<b>Reserves</b>						28,528.96
<b>16</b>	<b>Details of Equity Share Capital</b>						
	Paid up Equity Share Capital						4,652.09
	Face Value of Equity Share Capital (₹)						5.00
<b>17</b>	<b>Earnings per share</b>						
	(a) Basic	2.92	3.01	1.37	5.93	2.53	5.99
	(b) Diluted	2.92	3.01	1.37	5.93	2.53	5.99



# Garuda Construction and Engineering Limited

CIN: L45400MH2010PLC207963

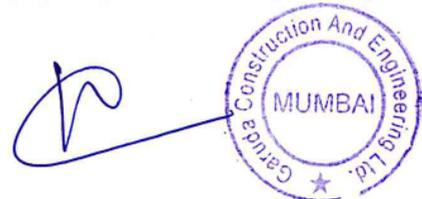
Registered office: 201, A Wing Fortune 2000, C-3 Block Bandra, Kuria Complex, Bandra (East), Mumbai, Maharashtra, India, 400 051

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

## Statement of Unaudited Consolidated Cash Flow for the quarter and half year ended 30 Septemebr 2025

(₹ in Lakhs)

Particulars	Half Year ended 30 September 2025	Year ended 31 March 2025
	(Unaudited)	(Audited)
<b>A: Cash flow from operating activities:</b>		
Net profit before tax	7,367.71	6,683.99
Adjustment for:		
Depreciation and amortisation expense	16.94	41.18
Interest income	(346.75)	(173.38)
Finance costs	46.43	101.56
	<b>(283.37)</b>	<b>(30.64)</b>
<b>Operating profit before working capital changes</b>	<b>7,084.34</b>	<b>6,653.35</b>
<b>Adjustment for:</b>		
Trade and Other Receivables	(11,239.76)	634.13
Inventories	(101.57)	(366.31)
Loans	(9.04)	(4.03)
Other Current Assets	(4,556.45)	(12,830.72)
Trade and Other Payables	8,777.36	(3,053.00)
Other Financial Liabilities	0.01	(17.77)
Other Liabilities	773.90	(395.78)
	<b>(6,355.55)</b>	<b>(16,033.48)</b>
<b>Cash (used) / generated from Operations</b>	<b>728.78</b>	<b>(9,380.13)</b>
Taxes paid (Net)	(238.67)	(1,682.03)
<b>Net cash used in Operating Activities</b>	<b>490.11</b>	<b>(11,062.16)</b>
<b>B: Cash flow from investing activities:</b>		
Purchase of Fixed Assets (Net of Sales)	-	(62.59)
Investment in Equity / Property	(4,138.08)	(925.36)
Interest Income	346.75	173.38
Share of Minority Interest	(3.30)	51.75
(Increase) / Decrease in Other Bank Balances	2,772.66	(4,067.47)
Long Term Loans and Advances	398.71	(151.95)
<b>Net cash used in investing activities</b>	<b>(623.27)</b>	<b>(4,982.25)</b>
<b>C: Cash flow from financing activities:</b>		
Long Term Borrowings (Net)	(1.88)	(4.43)
Short Term Borrowings (Net)	-	-
Dividend Paid	0.05	(21.24)
Proceeds from Issue of Share Capital	-	16,324.14
Finance Costs	(46.43)	(101.56)
<b>Net cash from financing activities</b>	<b>(48.26)</b>	<b>16,196.91</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(181.42)</b>	<b>152.50</b>
Opening balance of cash and cash equivalents	203.23	50.73
<b>Closing balance of cash and cash equivalents</b>	<b>21.82</b>	<b>203.23</b>



# Garuda Construction and Engineering Limited

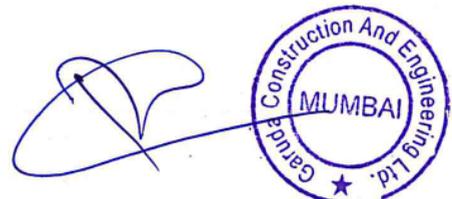
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Phone - 022-26530163 Email Id - admin@gcel.in, Website: www.garudaconstructionengineering.com

## Statement of Unaudited Consolidated Assets and Liabilities as on 30 September 2025

( ` in Lakhs)

Sr. No.	Particulars	As at	As at
		30 September 2025 (Unaudited)	31 March 2025 (Audited)
<b>I</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	169.12	186.06
	(b) Capital work in progress	220.84	220.84
	(c) Financial assets		
	(i) Investments	5,066.70	925.36
	(ii) Other financial assets	545.09	943.80
	(d) Deferred tax assets	41.85	38.60
	(e) Other non-current assets	1,493.00	1,493.00
	<b>Total non current assets</b>	<b>7,536.60</b>	<b>3,807.67</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	1,205.89	1,104.32
	(b) Financial assets		
	(i) Trade receivables	28,229.88	16,990.11
	(ii) Cash and cash equivalents	21.82	203.23
	(iii) Other bank balances	1,473.99	4,246.66
	(iv) Loans	19.68	10.64
	(c) Other current assets	18,925.82	14,369.37
	<b>Total current assets</b>	<b>49,877.07</b>	<b>36,924.34</b>
	<b>TOTAL ASSETS (1+2)</b>	<b>57,413.67</b>	<b>40,732.00</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
<b>3</b>	<b>EQUITY</b>		
	(a) Equity share capital	4,652.09	4,652.09
	(b) Other equity	34,042.27	28,528.96
	<b>Equity Attributable to Owners of the Company</b>	<b>38,694.36</b>	<b>33,181.05</b>
	Non-Controlling Interests	50.13	52.07
	<b>Total Equity</b>	<b>38,744.49</b>	<b>33,233.13</b>
<b>4</b>	<b>Non current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	4.44	6.33
	(b) Provisions	10.74	10.70
	<b>Total non current liabilities</b>	<b>15.19</b>	<b>17.03</b>
<b>5</b>	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	4.42	4.42
	(ii) Trade payables		
	micro and small enterprises	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	11,900.41	3,123.01
	(iii) Other financial liabilities	30.71	30.70
	(b) Other current liabilities	3,815.28	3,041.42
	(c) Provisions	4.21	4.21
	(d) Current tax liability (net)	2,898.97	1,278.09
	<b>Total Current Liabilities</b>	<b>18,653.99</b>	<b>7,481.85</b>
	<b>TOTAL EQUITY AND LIABILITIES (3+4+5)</b>	<b>57,413.67</b>	<b>40,732.00</b>



# Garuda Construction and Engineering Limited

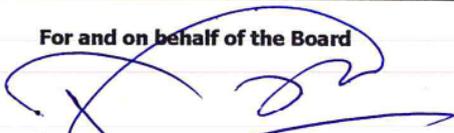
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## Notes on Unaudited Consolidated Financial Results for the quarter and half year ended 30 September 2025

1. The above financial results have been reviewed and recommended by the Audit Committee and approved and taken on record by the Board of Directors in their respective meetings held on 27 October 2025.
2. The financial results have been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016.
3. The Company operates in single business segment i.e. Construction Activity hence segment information has not been provided. Further the Company conducts its business in only one Geographical Segment, viz., India.
4. 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.
5. The Financial Result for the quarter and Half Year ended 30 September 2025 are available on the website of the Company ([www.garudaconstructionengineering.com](http://www.garudaconstructionengineering.com)) and website of the Stock Exchange ([www.bseindia.com](http://www.bseindia.com)) and and NSE ([www.nseindia.com](http://www.nseindia.com)).

For and on behalf of the Board

  
**Pravin Kumar Brijendra Kumar Agarwal**  
Managing Director  
DIN - 00845482

Place: Mumbai  
Date: 27th October 2025





**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](mailto:compliance@garudaconstructionengineering.com)

Web site : [www.garudaconstructionengineering.com](http://www.garudaconstructionengineering.com)

**GARUDA**  
**Construction &**  
**Engineering Limited**  
**CIN NO. L45400MH2010PLC207963**

(Formerly Known as Garuda Construction and Engineering Private Limited)

Date: October 27, 2025

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

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

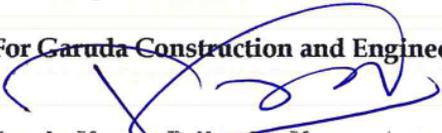
**Subject: Declaration on Unaudited Financial Result in compliance with the Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/ Madam,

Pursuant to second proviso to the Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, We, the Board of Directors of Garuda Construction and Engineering Limited, hereby declare that the Statutory Auditor of the Company, Agarwal Tibrewal & Co., Chartered Accountants, Mumbai ( FRN: 328977E) has issued the Standalone and Consolidated Unaudited Report with unmodified opinion on the Standalone and Consolidated Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2025.

You are requested to kindly take the same on record.  
Thanking You,

For Garuda Construction and Engineering Limited

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

